

TR PROPERTY INVESTMENT Trust

Sigma Shares

(TR Property Investment Trust plc) *Closed-ended investment trust*
LONG ONLY PAN EUROPEAN SMALL CAP PROPERTY EQUITIES

Manager Commentary - by Marcus Phayre-Mudge

Small cap real estate stocks suffered alongside the rest of the market. One disturbing feature of the very small cap stocks in current markets is their tendency to travel sideways on near zero volume, only to lurch downwards when somebody accepts a need rather than desire to sell and is forced to take a fire-sale price from an opportunistic buyer. These price movements often bear no relation to fundamentals and do not necessarily correlate with the direction of the wider market. We have managed to avoid the majority of such price falls. Harder to get right, however, is judging when (or whether) to attempt to catch the falling knife. To date we have remained cautious. However during the month we did reduce cash to 13.4% from 17.4%, largely by selectively adding to existing positions in the larger small caps, where liquidity is good and where we felt that the market was pricing stocks at discounts to our forward looking adjusted NAVs. For the moment we remain comfortable with cash at over 10% of net assets and are deploying this equity sparingly in the short term.

The benchmark, FTSE EPRA/NAREIT Europe (in GBP) price only return was -9.21% in the month. Sigma's NAV fell -9.3% and the share price declined by 15.8%. The share price discount to NAV widened substantially over the month and the fund bought back 260,000 shares (for cancellation) at an average discount of over 30%.

Fund Performance to 30 Sep 2008

	1 Month	YTD	1 Yr Fund	NAV per share	Sigma Share Price
Sigma Price (total return)	-15.81%	-29.75%	-45.08%	81.05p	57.25p
NAV (price only)	-9.31%	-19.60%	-27.86%		
EPRA European Property Index (price only)	-9.21%	-19.14%	-28.23%		
					Discount 31.09%

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter - Page 35 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	1.8
Belgium	1.8
Central Europe	6.0
Denmark	0.1
Finland	1.4
France	15.3
Germany	8.4
Greece	1.0
Italy	4.2
Netherlands	4.4
Portugal	0.1
Russia	2.1
Spain	1.5
Sweden	10.5
UK	40.7
Other	0.7
Total	100.0

Asset Allocation %

Continental Shares	44.5
UK Shares	42.1
Cash	13.4
Total	100.0

Sector Allocation %

Offices	33.2
Retail	36.1
Industrial	19.1
Residential	7.6
Other	4.0
Total	100.0

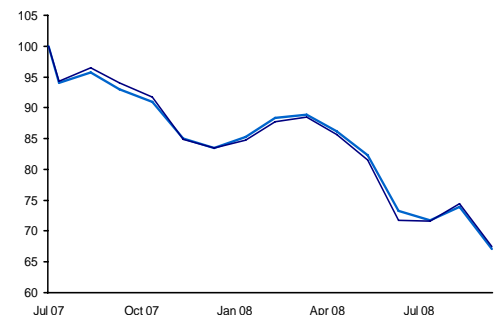
Note: figures above shown on a look-through basis.

Top 10 Holdings % of net assets

Unibail	9.8
Land Securities	9.4
Big Yellow Group	5.2
Hanstee	5.0
Great Portland	5.0
British Land	4.6
Eurocommercial	4.5
Castellum	4.2
Fonciere Paris France	2.8
Kardan	2.6

NAV per share Price Performance 20.07.07 (rebased to £100) to 30.09.08

— TR Property Investment Trust plc - Sigma
— EPRA European Property Index



Source: Northern Trust IFAS (Ireland) Ltd, Bloomberg, S&P, EPRA.

Fund Objective

The investment objective of the Sigma shares is to maximise total returns by investing in small cap Pan European equities, focusing on long term capital and income growth.

Net Assets (Mn)

£113.0
Launch Date 25 July 2007
Dealing Daily (Stockmarket)
NAV Frequency Daily
Legal Status UK Investment Trust
Listing London Stock Exchange
FTSE 250 Index
January, July

Dividends

Charges
Initial Charge Nil
Management Fee 1.1% of net assets p.a.
Performance Fee 20% of total return over the benchmark plus 2% hurdle

Investment Manager

Thames River Capital LLP

Stockbroker
Cenkos Securities PLC

Administrator

BNP Paribas
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<http://www.thamesriver.co.uk/downloads/disclosures.htm> <http://www.nevskycapital.com/downloads/disclosures.htm>

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http://www.nevskycapital.com/pdf/paying_agents.pdf

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Lipper	65080580	Telekurs	
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