

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

Real estate shares across Europe enjoyed their strongest month ever with FTSE EPRA/NAREIT Developed Europe Index rising +13.7% (in GBP). Sigma's new benchmark (which is index adjusted to exclude those companies with a market cap of more than £1bn) rose even higher to +15.9%. The broad equity market rally which started in mid March has not left property stocks behind and by the end of April they were up +35% from the low point of 9th March. Why so strong a rally for a sector generally viewed as a late cycle play? During January and February, the fear was that a considerable number of real estate businesses would be unable to raise equity to stave off lenders as debt covenants were breached. Even for the stronger business models, aggressive banks would raise margins and suck out cashflow. Lack of credit availability continued to weigh down on markets. During mid March, these fears abated as the aggressive steps taken by central banks to create liquidity began to be seen as likely to bear fruit and by April, there was a growing positive momentum in the market. For real estate stocks, those priced for imminent failure rebounded the most. Smaller companies outperformed larger ones as illiquidity had the reverse effect and forced prices higher quicker.

Although the fund reduced its cash exposure in April, it remains defensively positioned and continued to avoid businesses lacking balance sheet stability. As a consequence the NAV rose +13.6% underperforming the EPRA Small Cap index by 225 bps. Net investment in the month totalled £2m and this included taking up rights in Segro's 12 for 1 rights issue. Also taking advantage of the change in sentiment towards the end of the month, Liberty International announced its capital increase and successfully raised £640m. Sigma does not hold Liberty. We expect further raisings if the market continues to price in future positive news. The share price rose 28% in the month from 39p to 50p benefiting from both asset value appreciation as well as considerable tightening of the discount to NAV (from 36.4% to 28.7%).

Fund Performance to 30 Apr 2009

	1 Month	YTD	1 Yr Fund	NAV per share	Sigma Share Price
Sigma Price (total return)	+28.21%	+21.95%	-43.18%	67.39p	50.00p
NAV (price only)	+13.64%	-3.38%	-35.28%		
EPRA European Property Small Cap Index (price only)	+15.89%	-7.30%*	-41.61%*		
					Discount 28.73%

*Small Cap benchmark adopted on 1 April 09 Prior to 01.04.09 benchmark was EPRA European Property Index

Note: Price is month-end mid-price. Source: Datastream, Bloomberg. Refer to the monthly newsletter - Page 34 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	1.0
Belgium	7.1
Central Europe	3.6
Denmark	0.1
Finland	2.6
France	21.9
Germany	7.0
Greece	1.1
Italy	4.4
Netherlands	4.9
Russia	1.7
Spain	1.5
Sweden	12.1
UK	29.7
USA	0.9
Other	0.3
Total	100.0

Asset Allocation %

Continental Shares	55.0
UK Shares	34.6
Cash	10.4
Total	100.0

Sector Allocation %

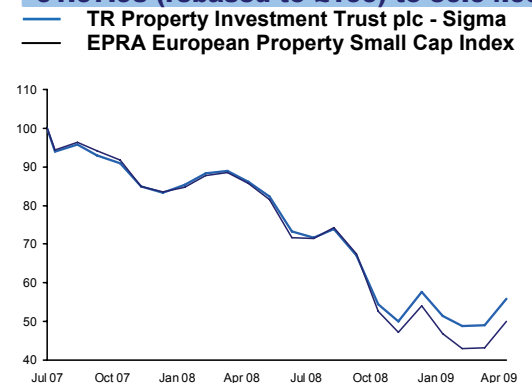
Offices	35.4
Retail	32.5
Industrial	22.3
Residential	5.9
Other	3.9
Total	100.0

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

Top 10 Holdings % of net assets

Segro	9.1
Unibail	8.1
Eurocommercial	5.6
Wereldhave	5.1
Silic	4.7
Hansteen	4.6
Great Portland	4.4
Castellum	4.3
Befimmo	3.5
Hammerson	3.2

NAV per share Price Performance 01.07.98 (rebased to £100) to 30.04.09



*Prior to 01.04.09 the benchmark was EPRA European Property Index. Source: BNP Paribas, 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)	£87.6
Launch Date	25 July 2007
Dealing	Daily (Stockmarket)
NAV Frequency	Daily
Legal Status	UK Investment Trust
Listing	London Stock Exchange FTSE 250 Index

Dividends	January, July
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
c/o Nicola Williamson, TRC
Tel: +44 (0)20 7360 1335
Email: nwilliamson@thamesriver.co.uk

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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

For further information please contact:

Nicola Williamson on +44 (0)20 7360 1335 or nwilliamson@thamesriver.co.uk

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		WKN	A0D9Q0

