



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

Sigma's NAV increased by 0.66% compared to the FTSE EPRA/NAREIT Europe benchmark in Sterling, which increased by 0.48%, giving rise to outperformance of 0.18% for the month. Shares in Continental Europe fell by 2.94% in EUR, compared to UK companies, which fell by 0.81% in Sterling. Currency was a major contributor to performance, with the Euro appreciating by 4.6% against Sterling.

We were net investors over the month, reducing the cash position by over 5% to 14% by the month end. Once again trades were split between the UK and Continental Europe. We were net sellers in the UK, principally in the large cap names such as Land Securities and British Land. Purchases were largely made in European names, particularly defensive stocks such as Befimmo and Wereldhave. The objective of the Sigma share class is to invest in smaller companies across Europe. As it was largely created through the conversion of Ordinary shares, Sigma's initial portfolio comprised a pro rata share of the listed equities within the Ordinary share class portfolio, which at the time of launch was dominated by large cap stocks (over 64%). The transition to a portfolio focused on small cap stocks has taken longer than initially envisaged, as we have slowed the process in response to economic and market events. However, the portfolio now has less than 30% of net assets in large cap stocks whilst the current benchmark is close to 70% large cap. The Board has therefore decided that it is appropriate to change the benchmark so that it more accurately reflects the investment objective of the share class. From the 1st April 2009 Sigma's benchmark will be FTSE EPRA/NAREIT Small Cap Europe Index in Sterling. This benchmark is the existing FTSE EPRA/NAREIT Europe Index in Sterling adjusted to exclude those stocks with a market capitalisation exceeding £1bn. This decision was announced to the market on the 31st March 2009.

Fund Performance to 31 Mar 2009

	1 Month	YTD	1 Yr Fund	NAV per share	Sigma Share Price
Sigma Price (total return)	-2.50%	-4.88%	-57.61%	59.30p	39.00p
NAV (price only)	+0.66%	-14.98%	-44.84%		
EPRA European Property Index (price only)	+0.48%	-20.01%	-51.18%		
					Discount 36.44%

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	1.1
Belgium	5.6
Central Europe	2.4
Denmark	0.2
Finland	1.6
France	22.3
Germany	5.9
Greece	1.2
Italy	4.8
Netherlands	4.9
Russia	1.8
Spain	1.6
Sweden	10.7
UK	34.6
USA	0.9
Other	0.4
Total	100.0

Asset Allocation %

Continental Shares	55.7
UK Shares	29.8
Cash	14.5
Total	100.0

Sector Allocation %

Offices	36.5
Retail	40.9
Industrial	13.8
Residential	6.2
Other	2.6
Total	100.0

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

NAV per share Price Performance 01.07.98 (rebased to £100) to 31.03.09

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



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

Top 10 Holdings % of net assets

Unibail	11.3
Eurocommercial	6.6
Wereldhave	5.8
Silic	5.2
Castellum	4.6
Great Portland	4.3
Befimmo	4.2
Hansteeen	4.2
Hammerson	3.7
Land Securities	3.3

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)

£76.6

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

c/o Nicola Williamson, TRC

Tel: +44 (0)20 7360 1335

Email: nwilliamson@thamesriver.co.uk

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For further information please contact:
Nicola Williamson on +44 (0)20 7360 1335 or nwilliamson@thamesriver.co.uk

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