



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

The FTSE EPRA/NAREIT European Small Cap index (in GBP) rose 2.1% over the month, compared to the full index which declined by 1.2% (in GBP). Equity markets in general edged sideways in May after the strong gains we saw in the second half of March and April, and real estate stocks were no exception. On the whole, economic data continued to improve or at least show that things are getting worse more slowly. Many commentators have interpreted this as a sign that we are nearing the end of the most vicious part of the recession and there has been a distinct shift in market sentiment. Whilst six months ago it was very much the case that the bears had all the conviction and the bulls had none, today the reverse is true. That is not to say that the bulls are right, but for the moment they do seem to have momentum behind them.

Real estate companies continued to raise capital in May. Whereas the capital raisings we saw in the first quarter of 2009 were defensive in nature and designed to shore up precarious looking balance sheets, this latest round has generally been more opportunistic. Great Portland Estates, Shaftesbury, and Big Yellow each raised cash to take advantage of market opportunities. Equity raisings were broadly the preserve of UK companies in Q1 but a number of Continental stocks have now grasped the nettle. In the cases of WDP and Befimmo, both Belgian stocks, these raisings are opportunistic. However, for Sponda in Finland and Norwegian Properties out of Oslo it is very much a rescue situation. Sigma's NAV rose +3.8% in the month. Performance was driven by stock selection as the fund remains defensively positioned with 5% in cash. The fund participated in the IPO of Max Property Group, a new opportunistic investment vehicle run by property veterans Nick Leslau and Mike Brown (ex Helical Bar). The stock moved to a 25% premium on listing and raised £220m. The Sigma share price rose 8% to 54p in the month and the discount to NAV tightened to 25%.

Fund Performance to 29 May 2009

	1 Month	YTD	1 Yr Fund	NAV per share	Sigma Share Price
Sigma Price (total return)	+8.00%	+31.71%	-32.92%	69.95p	54.00p
NAV (price only)	+3.80%	+0.29%	-29.71%		
EPRA European Property Small Cap Index (price only)	+2.07%	-5.38%*	-37.33%*		
					Discount 25.13%

*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 32 for monthly / annual return history vs benchmark.

Geographic Allocation % (Look-Through)

Austria	1.0
Belgium	7.1
Central Europe	3.5
Denmark	0.1
Finland	3.3
France	21.2
Germany	6.6
Greece	1.1
Italy	4.1
Netherlands	4.7
Russia	1.6
Spain	1.4
Sweden	12.8
UK	30.1
USA	1.0
Other	0.3
Total	100.0

Asset Allocation %

Continental Shares	55.6
UK Shares	36.4
Cash	8.0
Total	100.0

Sector Allocation %

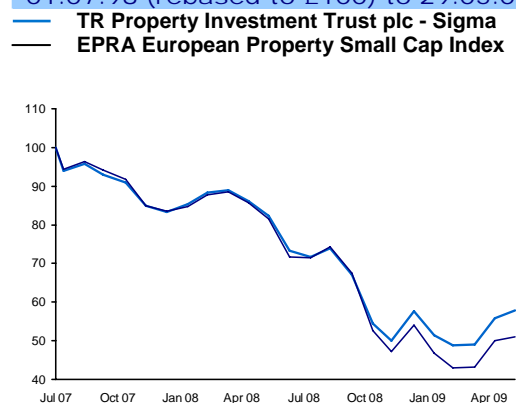
Offices	35.7
Retail	32.5
Industrial	22.5
Residential	5.5
Other	3.8
Total	100.0

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

Top 10 Holdings % of net assets

Segro	9.4
Unibail	7.0
Eurocommercial	5.4
Wereldhave	5.4
Castellum	4.5
Hansteen	4.4
Silic	4.2
Great Portland	4.1
Befimmo	3.3
Big Yellow	3.3

NAV per share Price Performance 01.07.98 (rebased to £100) to 29.05.09



*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)	£90.1
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	Nil
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
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Stockbroker
Cenkos Securities PLC

Administrator
BNP Paribas
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http://www.nevskycapital.com/pdf/paying_agents.pdf

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Lipper	65080580	Telekurs	
		WKN	A0D9Q0

