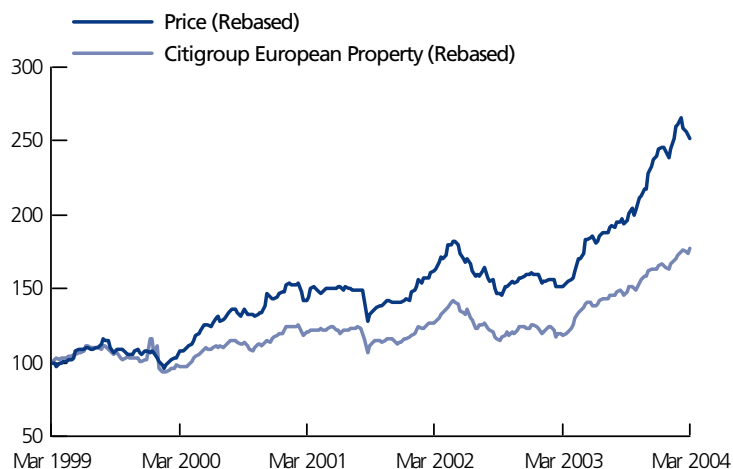


TR Property Investment Trust PLC

31 March 2004

Performance



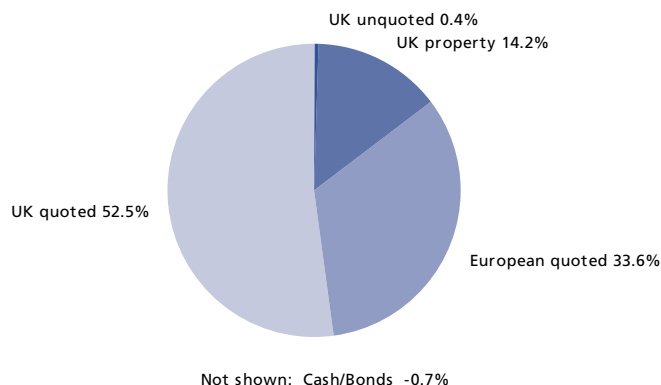
Source: Fundamental Data, using mid to mid market values, total return

Performance over:	6m	1yr	3yrs	5yrs	10yrs
Ordinary (capital return)	27.9%	61.0%	63.1%	119.7%	167.6%
Ordinary (total return)	29.6%	65.7%	77.3%	151.7%	253.1%
NAV (total return)	28.2%	57.2%	64.0%	141.1%	237.6%
Citigroup Euro Property	20.8%	47.4%	47.3%	77.0%	134.8%

Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, and you may not get back the amount originally invested.

Source: Fundamental Data, using mid to mid market values. Index: total return

Sector Breakdown



Source: Henderson Global Investors

Top Ten Holdings	%
Land Securities	9.5
British Land	6.1
Hammerson	5.6
Rodamco Europe	4.7
Unibail	4.6
Slough Estates	4.4
Liberty International	4.2
St Modwen Properties	4.2
Big Yellow	3.6
Castellum	3.5
Total	50.4

Source: Henderson Global Investors

Fund Manager's Comments at 31 March 2004

With the Budget came the publication by the Treasury of the long awaited consultative document on the proposal for UK property investment funds. The market was initially disappointed with the paper, but prices recovered and the sector rose 2% over the month. The Trust's NAV rose by 4% with the outperformance coming principally from a 8.7% increase in the value of the Trust's £65m directly held property portfolio, following the six monthly external revaluation as at the end of March. There were no major changes in the content of the equity portfolio over the month. The increase in the value of the portfolio has brought shareholders funds up to £400m for the first time. Borrowings were reduced slightly and gearing dropped by about 3%. The best performing share in the portfolio was Ashtenne, in which the Trust has held a 3% stake for some years, the stock rose by 15% in the month.

Fund Manager



Chris Turner, who is a Chartered Surveyor, has been the manager since July 1995. Prior to this Chris spent 18 years as a property share analyst in the City. He is

assisted by Marcus Phayre-Mudge, the deputy fund manager, who has been involved with the fund since 1997. Joanne Elliot has acted as Finance manager to the Trust since 1995. James Wilkinson has been managing the direct property portfolio since November 2002.

Trust Information as at 31 March 2004

Gross total assets	£483m
NAV per ordinary share	112.8p
Management fee	0.70%
Established	1905
Dividend pay date(s)	January, July
Ordinary share price (code TRY)	95.0p
Gearing	121%
Yield	2.37%

*Close WINS risk rating Slightly Above Average

Source: Fundamental Data/*Close WINS Investment Trusts

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