

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

Fund Performance to 30 April 2005

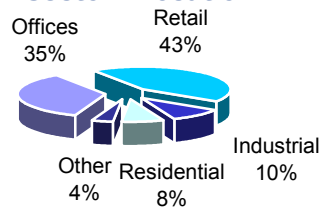
NAV per share	Ordinary Share Price	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	
147.36	129.00	+0.4%	-2.3%	+36.7%	+106.7%	+217.3%	+507.8%	
Yield	Discount	Ordinary Price (total return)						
2.09%	12.46%	NAV	+1.2%	+0.0%	+33.2%	+81.5%	+342.5%	
		S&P Citigroup Euro Property Index	+0.5%	-1.1%	+28.1%	+53.8%	+101.5%	+171.3%

Note: Price is month-end mid price. Benchmark index is total return. Source: Datastream, Bloomberg.

Asset Allocation

UK Shares	55%
Continental Shares	36%
UK Direct Property	9%
Total	100%

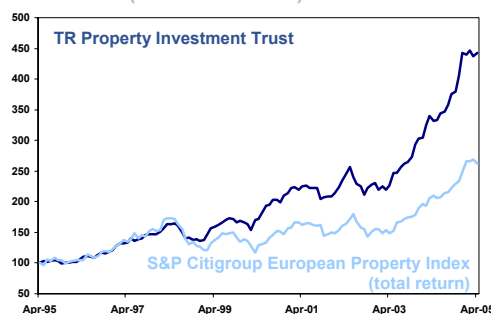
Sector Allocation



Note: above figs are shown on a look-through basis.

NAV per share Performance

30.04.95 (rebased to £100) to 30.04.05



Top Ten Holdings

Lands	14.55%
British Land	8.86%
Hammerson	6.54%
Rodamco Europe	5.18%
Castellum	5.03%
Slough	4.73%
Liberty Int	4.61%
Big Yellow	4.37%
St Modwen	4.11%
Unibail	4.02%

Geographic Allocation

Austria	0.2%
Belgium	2.0%
Denmark	0.1%
Finland	0.8%
France	14.9%
Germany	1.0%
Ireland	0.1%
Italy	3.5%
Netherlands	3.3%
Spain	4.9%
Sweden	7.3%
Switzerland	0.7%
UK	60.1%
USA	0.8%
Elsewhere	0.2%
Central Europe	0.2%
Total	100.0%

Adviser Commentary

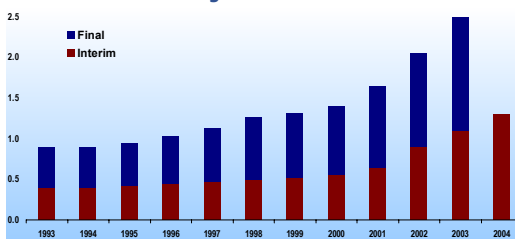
In April 2005, the Trust's NAV increased by 1.2%, the share price rose 0.4% and the benchmark by 0.5%. Property share prices were generally better for choice but significant moves were limited to second liners and shares going ex dividend. Amongst our larger holdings, Castellum rose 14% and St Modwen gained 10%. St Modwen own the site of the Rover Longbridge plant and although the company loses £5m a year in rent with receivership, the market believes that this loss will be more than made up from the redevelopment potential of the site, assuming it comes vacant.

The UK 5 year swap rate is widely watched in the property industry as an indication of potential changes in investor demand. In the four weeks from mid February, the rate shot up from 4.85% to 5.2% and caused property shares to decline. Since mid March, the rate has turned on its heels and headed downwards finishing April at 4.85% again (and now 4.71% at the time of writing).

Our major portfolio change in April has been the sale of the entire Gecina holding in France for £16m. The proceeds have been applied to debt reduction for the time being and gearing fell from 16% to 13% over the month as a result.

Chris Turner

Dividend History



Source: TR Property Investment Trust plc

Fund Objective

The investment objective of the fund is to maximise total returns by investing in international equities and UK direct property, focusing on long term capital and income growth.

Charges

Initial Charge	nil
Management Fee	0.70% of net assets p.a.

Gross Total Assets £576.1m (as at 31.04.05)
Gearing 13.3%

Established 1905
Dealing Daily (Stockmarket)
NAV Frequency Daily
Legal Status UK Investment Trust
Listing London Stock Exchange
FTSE 250 Index
Dividends January, July

Investment Manager

Thames River Capital (UK) Limited

Stockbroker

UBS Investment Bank

Administrator

BNP Paribas
Tel: +44 (0) 845 358 1109

Registrar

Computershare Investor Services PLC

Prices Available From

Bloomberg	TRY LN
Datastream	TRY
FT (Investment Companies)	TRPROP
ISIN	GB0009064097

Reuters (TRCHL) TRY.L
Sedol (LSE) 0906409



THAMES RIVER CAPITAL



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No investment should be contemplated until the risks and tax implications have been considered fully. Past performance is not necessarily a guide to future performance. Values may fall as well as rise and you may not get back the amount you invested. Income from investments may fluctuate. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Some of the Trust’s assets are not readily realisable. Their value will normally be independently re-assessed on a semi-annual basis. Investors should be aware that the Trust is permitted to and uses gearing as an investment strategy. The effect of such gearing is that movements in the price of the Trust will be more volatile than the movements in the prices of its underlying investments.

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