

# TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

\*Closed-ended investment trust

## Fund Performance to 28 Apr 2006

<b>NAV per share</b>	<b>Ordinary Share Price</b>
215.21	203.20
<b>Yield</b>	<b>Discount</b>
1.50%	5.58%

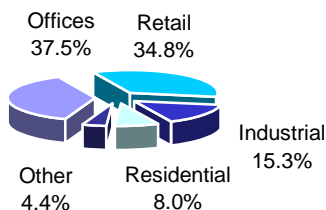
<b>Ordinary Price (total return)</b>	1 Month	YTD	1 Year	3 Year	5 Year	10 Year
	-3.0%	+24.3%	+60.8%	+261.2%	+280.7%	+764.0%
<b>Ordinary Price (price only)</b>	-3.0%	+24.3%	+57.5%	+235.1%	+231.8%	+537.4%
<b>NAV (price only)</b>	-3.5%	+17.7%	+46.6%	+186.0%	+186.9%	+488.5%
<b>S&amp;P Euro Property Index (price only)</b>	-3.6%	+14.5%	+37.5%	+137.0%	+120.6%	+217.3%

Note: Price is month-end mid price. Source: Datastream, Bloomberg.

## Asset Allocation

UK Shares	55%
Continental Shares	38%
UK Direct Property	7%
<b>Total</b>	<b>100%</b>

## Sector Allocation



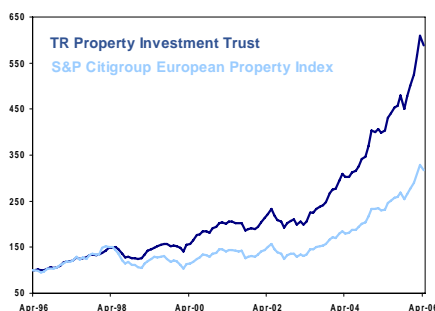
Note: above figs are shown on a look-through basis.

## Geographic Allocation

Austria	0.2%
Belgium	1.5%
Central Europe	1.3%
Denmark	0.1%
Finland	0.6%
France	14.0%
Germany	1.4%
Greece	0.2%
Italy	2.8%
Netherlands	2.4%
Spain	4.4%
Sweden	17.5%
Switzerland	0.4%
UK	51.9%
USA	1.3%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

## NAV per share Performance

30.04.96 (rebased to £100) to 28.04.06



## Top Ten Holdings\*

Land Securities	14.7%
British Land	9.1%
Hammerson	6.7%
Rodamco Europe	5.1%
Slough Estates	5.1%
Big Yellow Group	4.8%
Unibail	3.9%
Liberty International	3.9%
Castellum	3.6%
St Modwen	3.2%

\* % of net assets

## Adviser Commentary

A dull April saw property shares prices lower on concerns over the trend in interest rates, and on profit taking after the very strong first quarter performance. The NAV fell 3.53% versus a decline of 3.59% for our benchmark and a 3.01% fall in the share price.

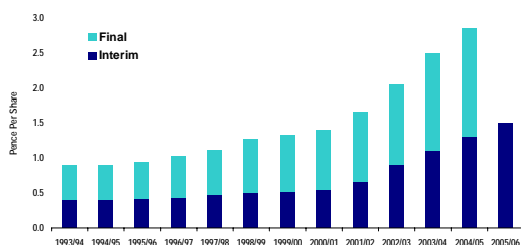
Performance across Europe was relatively uniform with declines everywhere save in Denmark and Spain where prices rose very slightly. The worst total returns were from Sweden (-11%) and France (-6.9%). In the UK, property shares declined by 3.2%, continuing the drift, which started after the Budget announcement on UK REITs. We thought this announcement was much better than we anticipated and subsequent announcement from the leading UK companies supports our view that, on size weighted basis, the majority of the UK property companies will opt to enter the REIT regime in 2007. The decline in share prices therefore surprised us.

Over the month, our best performer was a French business leader, which rose 22% after a hugely oversubscribed new issue in which we were fortunate to get a worthwhile allocation. Big Yellow also performed well rising 10% in anticipation of good final results in May. Transactions in April involved £12m of purchases and £10m of sales. The largest new investment was of £5m in leader.

The Trust will publish its final results on May 23 for its financial year to the end of March 2006. The published daily net asset value already includes the result of the revaluation of all our direct property assets. Details of a number of useful new lettings were the subject of a press release in early May.

Chris Turner

## Dividend History



## Fund Objective

The investment objective of the trust 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.
Performance Fee	15% of outperformance of benchmark plus 2% hurdle

<b>Gross Total Assets (Mln)</b>	£841.9
<b>Gearing</b>	13.8%
<b>Established</b>	1905
<b>Managed at TRC</b>	since 1 October 2004
<b>Dealing</b>	Daily (Stockmarket)
<b>NAV Frequency</b>	Daily
<b>Legal Status</b>	UK Investment Trust
<b>Listing</b>	London Stock Exchange FTSE 250 Index
<b>Dividends</b>	January, July

## Investment Manager

Thames River Capital LLP  
Stockbroker  
UBS Investment Bank  
Administrator  
BNP Paribas  
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Registrar  
Computershare Investor Services PLC



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### **Fur further information please contact:**

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