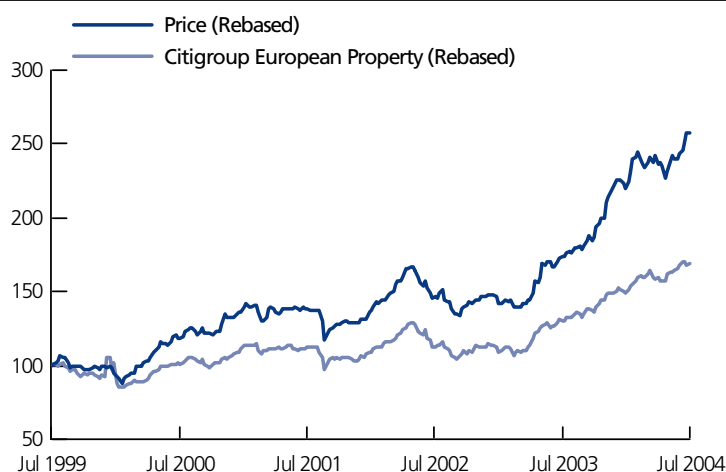


TR Property Investment Trust PLC

31 July 2004

Performance



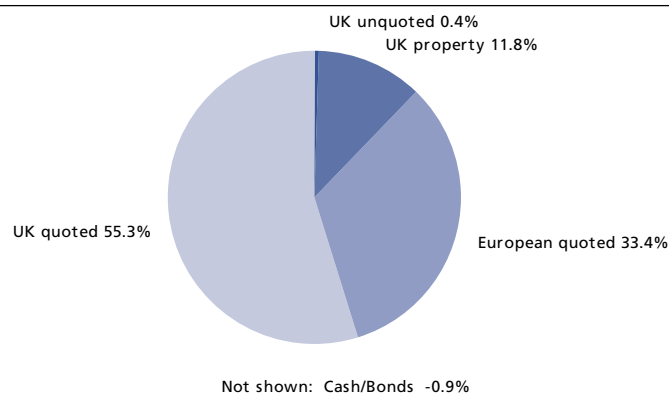
Source: Fundamental Data, using mid to mid market values, total return

Performance over:	6m	1yr	3yrs	5yrs	10yrs
Ordinary (capital return)	15.8%	44.8%	70.9%	125.4%	187.6%
Ordinary (total return)	17.5%	48.7%	85.8%	157.6%	279.8%
NAV (total return)	15.3%	38.1%	67.7%	127.9%	264.9%
Citigroup Euro Property	13.7%	29.6%	51.8%	69.0%	149.8%

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	11.5
British Land	7.8
Hammerson	5.8
Unibail	5.0
Rodamco Europe	4.6
Liberty International	4.4
Slough Estates	4.3
St Modwen Properties	4.0
Big Yellow	3.6
Castellum	3.6
Total	54.6

Source: Henderson Global Investors

Fund Manager's Comments at 31 July 2004

The defensive qualities of property shares helped them outperform general markets across Europe in July. The Trust's NAV rose 1.1% in the month while the benchmark rose 0.55% and the share price climbed 5.5%. These movements compare with a 1.6% decline in the All Share Index. During the month the Board announced that it was engaging Thames River Capital as manager of the Trust from the end of September 2004 and that Chris Turner and Marcus Phayre-Mudge, the fund manager and his deputy would be joining the staff of Thames River at the same date. The major portfolio change in July was the sale of the Trust's long leasehold property in Piccadilly SW1 to Standard Life. The proceeds of £23m were received during the month and used to repay debt. As a result the Trust's gearing has fallen from 20% to 16%. Commercial property investment markets remain very strong both in the UK and Europe. Yields are falling and this is leading to increases in the asset values of property company shares. We expect this trend to continue through the autumn despite the increase in short term interest rates.

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 July 2004

Gross total assets	£474m
NAV per ordinary share	115.4p
Management fee	0.70%
Established	1905
Dividend pay date(s)	January, July
Ordinary share price (code TRY)	104.3p
Gearing	117%
Yield	2.40%

*Close WINS risk rating Slightly Above Average
Source: Fundamental Data/*Close WINS Investment Trusts

www.itshenderson.com

Investor Services 0800 832 832

IFA Helpline 0800 88 11 44

Tax assumptions may change if the law changes, and the value of tax relief will depend upon your individual circumstances. Henderson Global Investors is the name under which Henderson Global Investors Limited, Henderson Investment Funds Limited, Henderson Fund Management plc and Henderson Administration Limited (all authorised and regulated by the Financial Services Authority) provide investment products and services.

