

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

Fund Performance to 31 August 2005

| NAV per share | Ordinary Share Price | Ordinary Price (total return) | 1 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----------------------|-----------------------------------|---------|--------|--------|---------|---------|---------|
| 166.99 | 157.70 | | +4.3% | +20.8% | +55.0% | +176.6% | +222.2% | +647.5% |
| | | NAV | +0.6% | +13.3% | +40.0% | +122.7% | +146.7% | +381.9% |
| | | S&P Citigroup Euro Property Index | +0.5% | +11.2% | +33.1% | +90.9% | +93.7% | +183.7% |

| Yield | Discount |
|-------|----------|
| 1.81% | 5.56% |

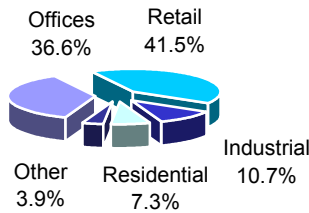
Asset Allocation

| | |
|--------------------|-----|
| UK Shares | 52% |
| Continental Shares | 39% |
| UK Direct Property | 9% |

Geographic Allocation

| | |
|----------------|---------------|
| Austria | 0.1% |
| Belgium | 1.9% |
| Central Europe | 0.8% |
| Finland | 0.7% |
| France | 16.7% |
| Germany | 0.6% |
| Ireland | 0.1% |
| Italy | 3.6% |
| Netherlands | 3.1% |
| Other | 0.7% |
| Spain | 5.5% |
| Sweden | 7.8% |
| Switzerland | 0.6% |
| UK | 56.9% |
| USA | 0.8% |
| Total | 100.0% |

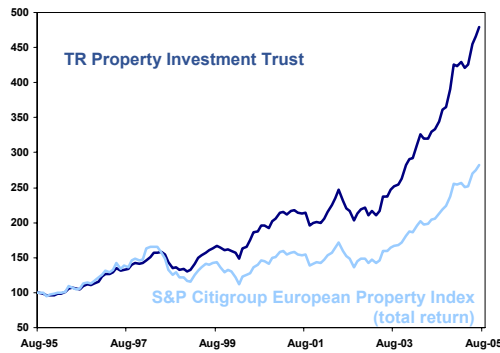
Sector Allocation



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

NAV per share Performance

31.08.95 (rebased to £100) to 31.08.05



Note: Prior to September 2001 the benchmark index was FTSE Real Estate Index

Note: Price is month-end mid price. Benchmark

Top Ten Holdings

| | |
|-----------------------|-------|
| Land Securities | 14.3% |
| British Land | 8.5% |
| Hammerson | 6.4% |
| Rodamco Europe | 5.4% |
| Slough Estates | 4.8% |
| Metrovacesa | 4.7% |
| Castellum | 4.4% |
| Big Yellow Group | 4.3% |
| Liberty International | 4.2% |
| St Modwen | 3.9% |

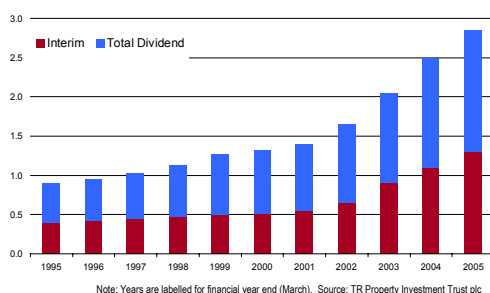
Adviser Commentary

Pan European property shares moved very slightly higher in a generally quiet month for news and price activity. Our benchmark index rose 0.49% over the period while the Trust's NAV per share and share price rose by 0.64% and 4.30% respectively. For the first time in 2005, the month saw UK property shares (+2.6%) decently outperform Continental property stocks (-1.29%). The latter were dragged down by a sharp reversal in Sweden where property shares recorded a 17% decline, reversing a very strong performance in June and July on fears that Swedish base rates (currently the lowest in the EC at 1.5%) might be set to rise in the autumn.

There were no significant changes to the portfolio in August. The Trust received the proceeds from the sale of the shareholding in Pillar following the takeover by British Land. These were used to repay short term debt, taking total borrowings down from £98m to £90m. As a result, on-balance sheet gearing declined from 17% to 15.6%.

Chris Turner

Dividend History



Note: Years are labelled for financial year end (March). 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 Gearing

£663.9m (as at 31.08.05)
15.6%

Established Managed at TRC Dealing NAV Frequency Legal Status Listing

1905
since 1 October 2004
Daily (Stockmarket)
Daily
UK Investment Trust
London Stock Exchange
FTSE 250 Index

Investment Manager

Thames River Capital LLP

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 |



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Fur further information please contact:
Vanessa Lawley on +44 (0)20 7360 1272 or vlawley@thamesriver.co.uk

