

# TR PROPERTY INVESTMENT TRUST plc

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

## Fund Performance to 31 December 2004

NAV per share	Ordinary Share Price		1 Month	YTD	1 Year	3 Year	5 Year	10 Year
147.35p	132.0p	<b>Ordinary Price (total return)</b>	+5.5%	+47.5%	+47.5%	+156.6%	+237.2%	+473.0%
<b>Yield</b>	<b>Discount</b>	<b>NAV</b>	+9.0%	+46.0%	+46.0%	+112.6%	+165.9%	+303.0%
2.05%	10.42%	<b>S&amp;P Citigroup Euro Property Index</b>	+7.4%	+36.0%	+36.0%	+79.5%	+96.1%	+160.7%

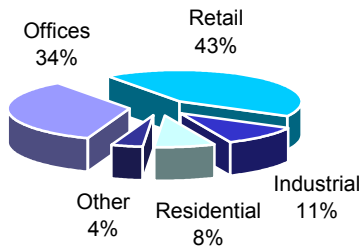
## One Year NAV Statistics (£)

Volatility (Standard Deviation)	<b>11.3%</b>
Alpha	<b>0.37</b>
Beta	<b>1.09</b>

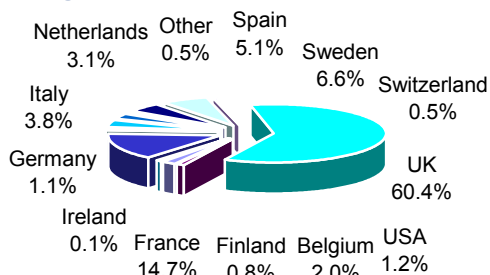
Note: Price is month-end mid price. Benchmark index is total return.  
Source: Datastream, Bloomberg.

Source: Pertrac

## Sector Allocation

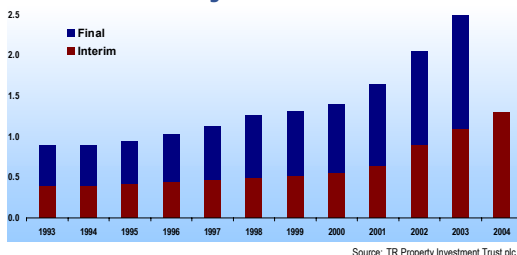


## Geographic Allocation



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

## 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 Gearing

£598.5m (as at 31.12.04)  
17%

## Established Dealing NAV Frequency Legal Status Listing

1905  
Daily (Stockmarket)  
Daily  
UK Investment Trust  
London Stock Exchange  
FTSE 250 Index  
January, July

## Dividends

January, July

## Investment Manager

Thames River Capital (UK) Limited

## Stockbroker

UBS Investment Bank

## Administrator

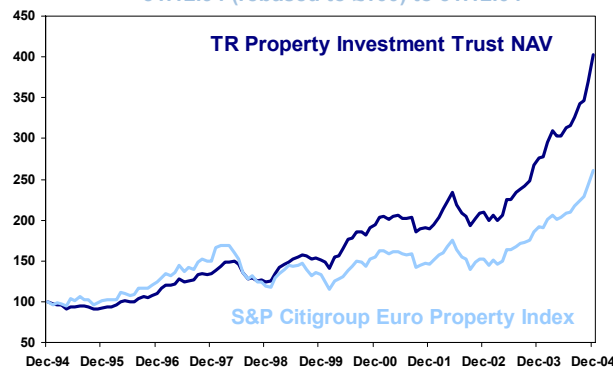
BNP Paribas

## Registrar

Computershare Investor Services PLC

## NAV per share Performance

31.12.94 (rebased to £100) to 31.12.04



Source: Bloomberg, S&P's

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

## Top Ten Holdings

1	Land Securities	11.48%
2	British Land	7.22%
3	Hammerson	5.82%
4	Slough Estates	4.47%
5	Rodamco Europe	4.14%
6	Unibail	4.04%
7	Liberty International	3.97%
8	Big Yellow	3.86%
9	Castellum	3.68%
10	St Modwen	3.44%

## Adviser Commentary

Property share prices escalated rapidly in December - by 10% in the UK and 3.5% in Europe ex UK. This surge in prices was surprising given that the month saw little fresh industry or trading news, but with quiet markets and low volumes some determined year-end buying by a few funds pushed prices faster than justified in the short term. Over the month the Trust's NAV rose 8.97% compared to an increase in our benchmark index of 7.44%. The seasonal hangover duly arrived at the start of January with UK property shares falling 3% in three days. Selling pressure was sharp but short lived, and share prices have already moved into recovery mode.

Despite a £3m increase in our borrowings to £87m over the month, gearing fell slightly from 17.7% to 17% due to the rise in the value of the net assets. We are expecting to receive some £20m in January from a combination of capital repayments (from Unibail and Helical Bar), the completion of property sales (Battersea) and accepted take-over bids (NHP). We are tentatively expecting our share portfolio to produce a total return of around 15% in calendar 2005, and will be looking to retain gearing at around current levels for the time being.

Chris Turner / Marcus Phayre-Mudge

## 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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