

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

*Closed-ended investment trust

Fund Performance to 31 Dec 2005

NAV per share	Ordinary Share Price
182.87	163.50
Yield	Discount
1.87%	10.59%

Ordinary Price (total return)

NAV (price only)

S&P Euro Property Index (price only)

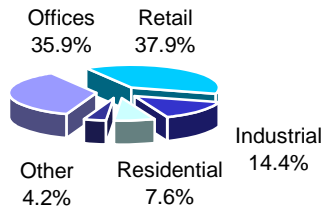
	1 Month	YTD	1 Year	3 Year	5 Year	10 Year
Ordinary Price (total return)	+3.5%	+26.4%	+26.4%	+184.7%	+217.9%	+695.1%
NAV (price only)	+4.6%	+24.1%	+24.1%	+138.1%	+156.8%	+446.2%
S&P Euro Property Index (price only)	+4.5%	+18.7%	+18.7%	+103.3%	+100.4%	+207.2%

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

Asset Allocation

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

Sector Allocation



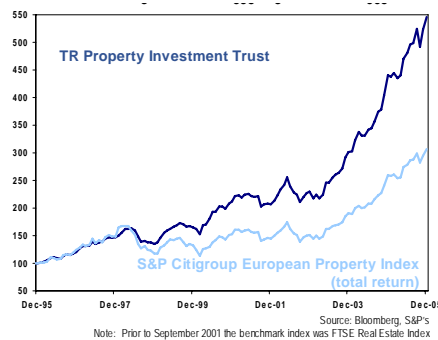
Note: above figs are shown on a look-through basis.

Geographic Allocation

Austria	0.1%
Belgium	1.9%
Central Europe	1.2%
Denmark	0.1%
Finland	0.6%
France	16.1%
Germany	1.1%
Greece	0.2%
Ireland	0.0%
Italy	3.3%
Netherlands	2.8%
Norway	0.0%
Portugal	0.0%
Spain	4.5%
Sweden	7.2%
Switzerland	0.5%
UK	59.3%
USA	0.8%
Other	0.1%
Total	100.0%

NAV per share Performance

31.12.95 (rebased to £100) to 31.12.05



Top Ten Holdings*

Land Securities	15.5%
British Land	9.2%
Hammerson	6.9%
Slough Estates	5.7%
Big Yellow Group	5.0%
Rodamco Europe	5.0%
Castellum	4.4%
Liberty International	3.9%
St Modwen	3.7%
Metrovacesa	3.6%

* % of net assets

Adviser Commentary

All European real estate equity markets produced positive returns in December, continuing the gains in November. The largest country in the index the UK was up 6.5%. Other notably strong performances were Denmark (17%) and Germany (5.4%).

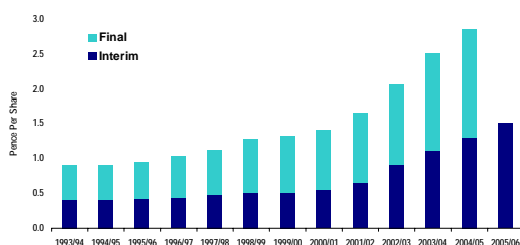
The Trust's NAV rose by 4.56% just ahead of our Benchmark Index of 4.49%. The share price gained 2.5% over the month.

The UK performance was dominated by the market's response to the further briefing by the Treasury on the likely structure of a UK REIT. The draft legislation was published by the Treasury on 14 December. This in itself was positive as it indicated that UK REITS might start as early as January 2007. The likely structure would require 75% of assets to be in 'property rental business' and would be free of corporate and capital gains tax. However the draft included some negative proposals, in particular a shareholder restriction (no one investor to hold more than 10%) and a conservative gearing proposal (net rental income must be more than 2.5 times finance costs). These two issues, amongst others, will be critical to the industry's response to the Treasury due later this month. Meanwhile the underlying property investment market continues to strengthen with further yield compression; this was reflected in December's IPD Monthly Index total return of 2.7% - the strongest monthly gain of the year.

The Trust was pleased to announce completion of the first three lettings at Thames Central, Slough (the largest office building in the direct portfolio) of 11,300 sq ft (17.8% of the building). The initial rent payable is £191,000 pa. Gearing remained unchanged.

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.

Gross Total Assets

Gearing	£719.9
Established	14.5%
Managed at TRC	1905
Dealing	since 1 October 2004
NAV Frequency	Daily (Stockmarket)
Legal Status	Daily
Listing	UK Investment Trust
	London Stock Exchange
	FTSE 250 Index
Dividends	January, July

Investment Manager

Thames River Capital LLP
Stockbroker
UBS Investment Bank
Administrator
BNP Paribas
Tel: +44 (0) 845 358 1113
Registrar
Computershare Investor Services PLC



THAMES RIVER CAPITAL



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Prices Available From

Bloomberg	(€) THAEUEI ID	(£) THAEUSI ID	Lipper	(€) 60006514	(£) 60006515	S&P's Micropal	(€) 309596	(£) 351320
Datastream	(€) 261706	(£) 295934	Reuters (TRCHL)	(€) IE0538084.I	(£) IE0538095.I	Telekurs (Valors)	(€) 655715	(£) 656191
FT (Mex ID)	(€) TFEER	(£) TFEGBP	Sedol (ISE)	(€) 0538084	(£) 0538095			
ISIN	(€) IE0005380849	(£) IE0005380955	Sedol (FM Quote)	(€) 0667717	(£) 0667739			

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