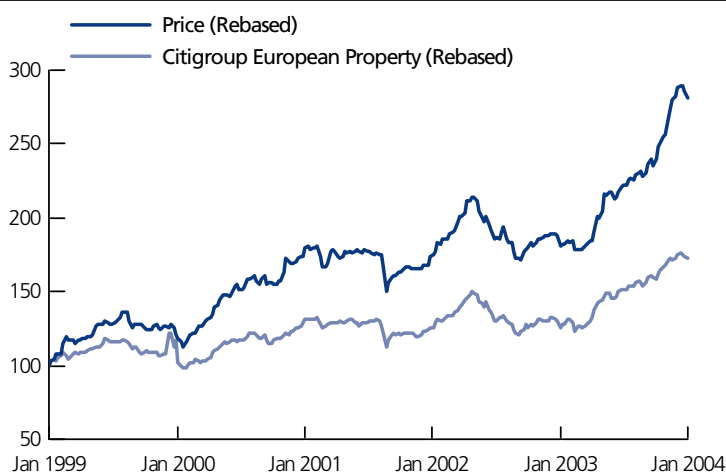


TR Property Investment Trust PLC

31 January 2004

Performance



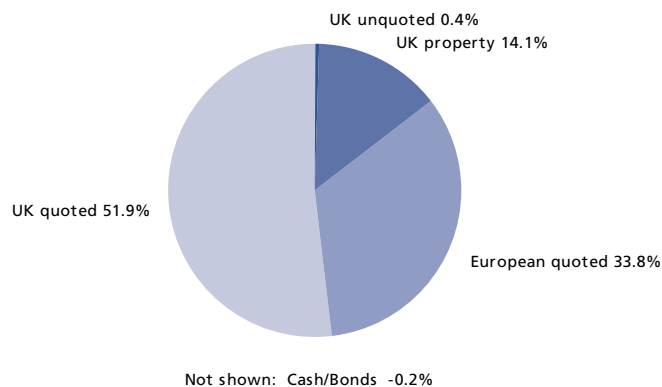
Source: Fundamental Data, using mid to mid market values, total return

Performance over:	6m	1yr	3yrs	5yrs	10yrs
Ordinary (capital return)	25.0%	50.6%	46.6%	144.9%	111.8%
Ordinary (total return)	26.6%	55.0%	59.4%	180.6%	179.4%
NAV (total return)	19.7%	42.4%	46.4%	146.9%	198.9%
Citigroup Euro Property	14.0%	36.6%	31.4%	72.1%	90.7%

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

Top Ten Holdings	%
Land Securities	9.4
British Land	5.8
Hammerson	5.4
Rodamco Europe	4.8
Unibail	4.3
Slough Estates	4.3
Big Yellow	3.9
Castellum	3.7
St Modwen Properties	3.7
Liberty International	3.6
Total	48.9

Source: Henderson Global Investors

Fund Manager's Comments at 31 January 2004

In the European property shares arena, the best share price performances all came from smaller companies and from companies with house-building or residential investment interests. In its portfolio the Trust saw particularly noteworthy gains from Big Yellow (+23%) and from Regus (+36%) - to the extent that we reduced our holdings in both stocks during the month. By contrast, larger company share prices were generally subdued. In the UK, we slightly reduced holdings in Liberty and British Land and bought more Hammerson. In Europe, we sold the last of the holding in the Swiss retail business, Jelmoli and opened holdings in Rodamco Asia and the French property company, Affine. Gearing fell slightly from 25% to 24%. Looking ahead, the most important event this spring is likely to be the publication of the UK Treasury's discussion document on UK Real Estate Investment Trusts. This is due out with the Budget. The Trust's NAV return for the month was 0.38% while the benchmark return was -0.86%.

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 January 2004

Gross total assets	£449m
NAV per ordinary share	101.3p
Management fee	0.70%
Established	1905
Dividend pay date(s)	January, July
Ordinary share price (code TRY)	90.0p
Gearing	125%
Yield	2.50%

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

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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.

