

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

*Closed-ended investment trust

Fund Performance to 28 Feb 2006

NAV per share	Ordinary Share Price
206.86	196.25
Yield	Discount
1.55%	5.13%

Ordinary Price (total return)	1 Month	YTD	1 Year	3 Year	5 Year	10 Year
	+13.9%	+20.0%	+48.9%	+250.2%	+257.4%	+837.5%
Ordinary Price (price only)	+13.9%	+20.0%	+45.9%	+225.0%	+212.1%	+597.7%
NAV (price only)	+7.6%	+13.1%	+38.9%	+175.6%	+177.3%	+505.4%
S&P Euro Property Index (price only)	+6.6%	+11.7%	+31.4%	+129.4%	+112.5%	+237.3%

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

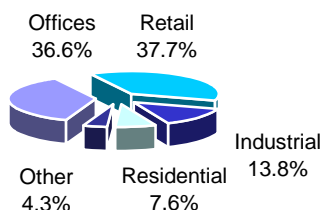
Asset Allocation

UK Shares	56%
Continental Shares	37%
UK Direct Property	7%
Total	100%

Geographic Allocation

Austria	0.1%
Belgium	1.9%
Central Europe	1.3%
Denmark	0.1%
Finland	0.7%
France	16.5%
Germany	1.5%
Greece	0.2%
Ireland	0.0%
Italy	3.3%
Netherlands	2.7%
Norway	0.0%
Portugal	0.0%
Spain	4.3%
Sweden	7.6%
Switzerland	0.5%
UK	58.4%
USA	0.8%
Other	0.0%
Total	100.0%

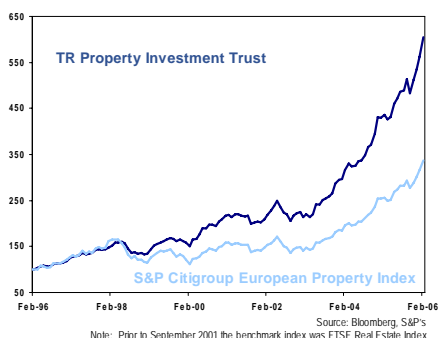
Sector Allocation



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

NAV per share Performance

28.02.96 (rebased to £100) to 28.02.06



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

Top Ten Holdings*

Land Securities	14.9%
British Land	9.2%
Hammerson	6.8%
Slough Estates	5.2%
Rodamco Europe	4.9%
Big Yellow Group	4.5%
Castellum	4.3%
Unibail	4.0%
Liberty International	4.0%
Metrovacesa	3.3%

* % of net assets

Adviser Commentary

February saw continued strong momentum in Pan European real estate shares with performance being roughly equal on both sides of the Channel. The Trust's NAV rose 7.6% versus an increase of 6.6% in the benchmark. The share price rose 13.9% as the discount to NAV at which the shares trade fell from 10.4% to 5.1% (these figures compare with an Investment Trust Sector average discount of around 6.5%).

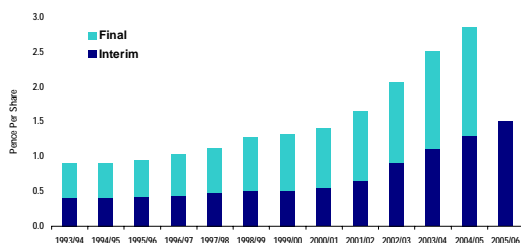
Almost all companies producing results for calendar 2005 have exceeded expectations particularly at the asset value level. In France a series of good numbers from Unibail, Silic, Fonciere des Regions and Klepierre led French property shares to a gain of 12% on the month, and the single Greek property share in our portfolio, Babis Vovos, rose 21% after its figures. German property shares (which gained 23% in January) failed to join the February party and declined by 2%, as did Austrian property shares which were affected by news of two huge rights issues. In the UK, Hammerson disclosed a 31% increase in NAV for the year to end 2005 beating forecasts handsomely, and the shares rose 9.2%.

There were no sales or purchases of direct property in the month, and the Trust's borrowings declined by £1m to £95.5m giving on balance sheet gearing of 13.4%.

The Budget on 22 March will see the introduction of UK REITs and the announcement of the proposed tax for entry into the REIT regime. The draft REIT legislation produced in December included provisions on gearing and share ownership, which were unexpectedly onerous. The industry remains somewhat sceptical that this Budget announcement will now produce a REIT system which is both obviously workable and attractive to the existing quoted property companies.

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 (Mln)	£806.7
Gearing	13.4%
Established	1905
Managed at TRC	since 1 October 2004
Dealing	Daily (Stockmarket)
NAV Frequency	Daily
Legal Status	UK Investment Trust
Listing	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



WARNINGS

This document is issued for information only by Thames River Capital LLP ("Thames River") (Authorised and regulated by the Financial Services Authority ("FSA")). Content relating to unregulated collective investment schemes is only directed at investors meeting the FSA's Annex 5 categories. It must not be relied upon by non-qualifying persons. It does not constitute an offer by Thames River to enter into any contract/agreement nor is it a solicitation to buy or sell any investment. Nothing in this document should be deemed to constitute the provision of financial, investment or other professional advice in any way. The contents of this document are based upon sources of information believed to be reliable, however, save to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to its accuracy or completeness and, Thames River, its members, officers and employees of the managing member do not accept any liability or responsibility in respect of the information or any views expressed herein. This document may include forward-looking statements that are based upon our current opinions, expectations and projections. We undertake no obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements. This document is not aimed at persons who are residents of any country, including the United States of America ("USA") and South Africa, where the Funds referred to herein are not registered or approved for marketing and/or sale or in which the dissemination of information on the Funds or services is not permitted. This document should not be distributed to any third party without the express approval of Thames River and has been designed for a professional audience only.

Funds referred to herein are neither registered under the Securities Act 1933 of the USA, nor are they registered under the Investment Company Act of 1940. Consequently, they cannot be offered for sale or be sold in the USA, its territories, possessions or protectorates under its jurisdiction, nor to nationals, citizens or residents in any of those areas. This document should be read in conjunction with the Prospectus of the relevant fund that will exclusively form the basis of any application and an investment should not be contemplated until the risks of investment and tax implications have been considered fully. Thames River Hillside Apex Fund, Thames River Kingsway Fund, Thames River Nevsky Fund Limited, Thames River Edo Fund Limited, Thames River Sentinel Fund, Thames River Warrior Fund, Thames River Equity Focus Fund, Thames River Distressed Focus Fund, The Leveraged Fund Limited, Thames River Hedge Ventures Limited and Thames River Property Growth & Income Fund Ltd are unregulated collective investment schemes which are not recognised schemes under s.264 of the Financial Services and Markets Act 2000. Thames River Hedge+ is a cell of Thames River Multi Hedge PCC Limited, listed on the London and Channel Islands Stock Exchanges. The European Fund, High Income Fund, Eastern European Fund, Japan Fund, Global Emerging Markets Fund, Sterling Global Bond Fund, Euro Global Bond Fund and Dollar Global Bond Fund are sub-funds of Thames River Traditional Funds plc, an open-ended investment company with segregated liability incorporated in Ireland, authorised by the Irish Financial Services Regulatory Authority and listed on the Irish Stock Exchange. This company is a recognised collective investment scheme under s.264 of the Financial Services and Markets Act. TR Property Investment Trust plc is a UK investment trust listed on the London Stock Exchange.

Many of the protections provided by the United Kingdom regulatory structure may not apply to investments in the Thames River funds, including access to the Financial Services Compensation Scheme and the Financial Ombudsman Service. Past performance is not necessarily a guide to future performance. Values may fall as well as rise and you may not get back the amount you invested. Income from investments may fluctuate. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Thames River's unregulated schemes and TR Property Investment Trust plc are permitted to and use gearing as an investment strategy. The effect of such gearing is that movements in the price of the schemes will be more volatile than the movements in the prices of their underlying investments. You should obtain professional advice on taxation where appropriate before proceeding with any investment. You should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Fund charges may be applied in whole or part to capital, which may result in capital erosion. You should be aware of the additional risks associated with investment in emerging and developing markets. The prices of some investments may be extremely volatile. With the exception of TR Property Investment Trust plc and Thames River Hedge+, the funds are not traded on an exchange or recognised market and in common with some of their investments may not be readily realisable. This factor can make it difficult to obtain independent verification of the investment value and the extent of the risks to which they are exposed. (051108)

Fur further information please contact:

Vanessa Lawley on +44 (0)20 7360 1272 or vlawley@thamesriver.co.uk

Prices Available From

Bloomberg	TRY LN	Reuters (TRCHL)	TRY.L
Datastream	TRY	Sedol (LSE)	0906409
FT (Investment Companies)	TRPROP		
ISIN	GB0009064097		

