

# TR PROPERTY INVESTMENT TRUST plc

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

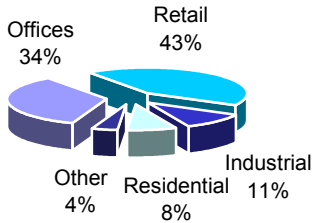
## Fund Performance to 31 January 2005

NAV per share	Ordinary Share Price		1 Month	YTD	1 Year	3 Year	5 Year	10 Year
146.65	131p	<b>Ordinary Price (total return)</b>	-0.8%	-0.8%	+49.2%	+142.8%	+254.2%	+539.0%
<b>Yield</b>	<b>Discount</b>	<b>NAV</b>	-0.5%	-0.5%	+44.8%	+105.7%	+170.1%	+314.4%
2.06%	10.67%	<b>S&amp;P Citigroup Euro Property Index</b>	-0.3%	-0.3%	+36.8%	+72.8%	+108.5%	+171.1%

## Asset Allocation

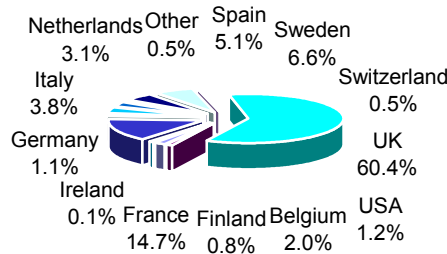
UK Shares	56%
Continental Shares	36%
UK Direct Property	8%
<b>Total</b>	<b>100%</b>

## Sector Allocation

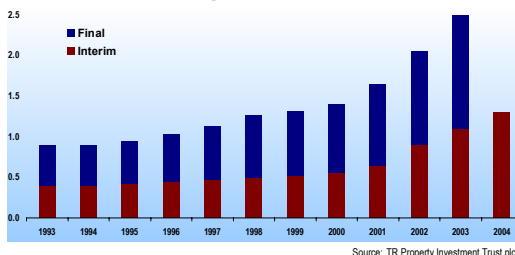


Note: above figs are shown on a look-through basis.

## Geographic Allocation



## 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

£589.1m (as at 31.01.05)  
15.7%

## Established Dealing NAV Frequency Legal Status Listing

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

## Dividends

January, July

## Investment Manager

Thames River Capital (UK) Limited

## Stockbroker

UBS Investment Bank

## Administrator

BNP Paribas

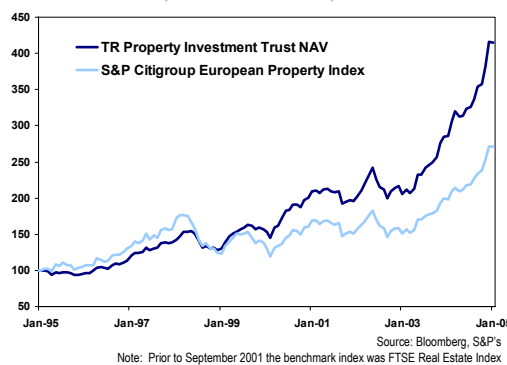
## Registrar

Computershare Investor Services PLC

Note: Price is month-end mid price. Benchmark index is total return.

## NAV per share Performance

31.01.95 (rebased to £100) to 31.01.05



## Top Ten Holdings

1	Land Securities	12.20%
2	British Land	7.55%
3	Hammerson	5.93%
4	Rodamco Europe	4.49%
5	Slough Estates	4.36%
6	Liberty International	4.10%
7	Big Yellow	3.98%
8	St Modwen Properties	3.78%
9	Castellum	3.78%
10	Unibail	3.40%

## Adviser Commentary

After surging over 7% in December, UK and European property share prices paused for breath in January. In Sterling terms, UK stocks declined 1.5% and continental stocks rose 0.5%, leaving the benchmark down around 0.3% over the month. The Trust's NAV fell by just under 0.5% in the month reflecting our overweight position in UK property shares. Since the start of February, we have seen renewed investor interest in the sector and the NAV and benchmark have resumed their upward path.

Within the portfolio, the £7m sale of our Battersea property was completed during January. As a result our direct property holdings are now only 8.5% of our total assets (the other 91.5% being property shares). This is probably the low point in percentage terms for the direct property holdings, and we are on the hunt now for additional direct property stock. During the month we also received returns of capital totalling some £7m from our equity holdings Unibail and Helical Bar. The bulk of this money, together with the Battersea proceeds, was reinvested straight away in the equity market, while the remainder served to reduce the gearing slightly from 17% to 15.7%.

Demand for UK and European commercial property investment has started 2005 where it left off in 2004 - showing great strength - and the sentiment from the direct market continues to give a positive undertone to property equity markets. We expect this trend to continue over the next three months.

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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