

# 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 Jan 2006

<b>NAV per share</b>	<b>Ordinary Share Price</b>
192.16	172.25
<b>Yield</b>	<b>Discount</b>
1.77%	10.36%

<b>Ordinary Price (total return)</b>	<b>1 Month</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
	+5.4%	+5.4%	+34.2%	+211.2%	+221.3%	+715.7%
<b>Ordinary Price (price only)</b>	+5.4%	+5.4%	+31.5%	+188.3%	+180.6%	+504.4%
<b>NAV (price only)</b>	+5.1%	+5.1%	+31.0%	+163.4%	+159.1%	+463.2%
<b>S&amp;P Euro Property Index (price only)</b>	+4.7%	+4.7%	+24.6%	+123.3%	+100.0%	+215.9%

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

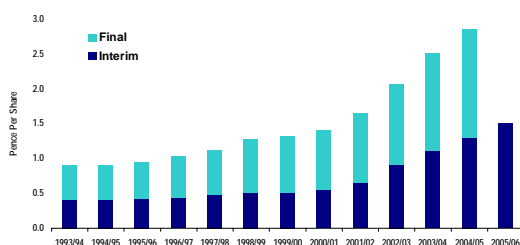
## Asset Allocation

UK Shares	56%
Continental Shares	37%
UK Direct Property	7%
<b>Total</b>	<b>100%</b>

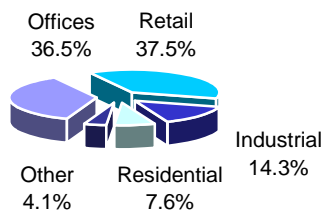
## Geographic Allocation

Austria	0.1%
Belgium	1.9%
Central Europe	1.4%
Denmark	0.1%
Finland	0.8%
France	16.2%
Germany	1.4%
Greece	0.2%
Ireland	0.0%
Italy	3.3%
Netherlands	2.8%
Norway	0.0%
Portugal	0.0%
Spain	4.5%
Sweden	7.6%
Switzerland	0.5%
UK	58.4%
USA	0.8%
Other	0.1%
<b>Total</b>	<b>100.0%</b>

## Dividend History



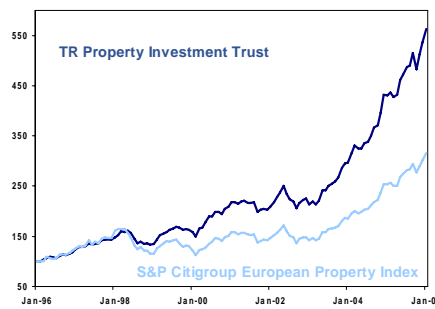
## Sector Allocation



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

## NAV per share Performance

31.01.96 (rebased to £100) to 31.01.06



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

## Top Ten Holdings\*

Land Securities	15.0%
British Land	9.5%
Hammerson	6.8%
Big Yellow Group	5.6%
Slough Estates	5.4%
Rodamco Europe	4.8%
Castellum	4.3%
Liberty International	4.1%
St Modwen	3.6%
Unibail	3.5%

\* % of net assets

## Adviser Commentary

January has given us a strong start to the new year with the NAV and the share price both rising by over 5% - and outperforming the S&P Benchmark, which rose by 4.7% (UK 4.1%, Europe (ex UK) 5.1%). In the UK, background news from the property market continued to be very positive. Strong demand for investment property saw the IPD Monthly total return reach 2.7% in December - the highest monthly number since 1994. In the property share market, the post Xmas sell off lasted only a few days and despite continued criticism of the REIT proposals, shares moved into higher ground with analysts upgrading their NAV forecasts once the IPD numbers were released on 14 January.

In Europe, Germany was the centre of huge interest (particularly from US investors) and the country's property share index rose 23% in the month led by IVG, the largest German property company which rose 34%. The sudden attraction to German commercial real estate comes despite the problems being faced by the €80 billion open ended fund industry there. Elsewhere, and amongst our largest holdings, Big Yellow Group continued their advance, rising another 19%. We reduced the holding in Metrovacesa following a 10% share price rise at the start of the month, and the holding dropped out of our top ten, to be replaced by Unibail where we added to the holding ahead of what proved to be excellent final results for 2005.

In our direct property portfolio we completed the sale of a small portfolio of let housing in Luton, Leicester and Torquay, for just over £3m (compared with a September 2005 valuation of £2.25m). The proceeds were reinvested in Deutsche Wohnen the quoted German let residential investment business.

The Trust's borrowing rose £5.5m over the month to £96.5m leaving gearing at 14.6%

Chris Turner

## 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) £757.3

<b>Gearing</b>	14.6%
<b>Established</b>	1905
<b>Managed at TRC</b>	since 1 October 2004
<b>Dealing</b>	Daily (Stockmarket)
<b>NAV Frequency</b>	Daily
<b>Legal Status</b>	UK Investment Trust
<b>Listing</b>	London Stock Exchange FTSE 250 Index
<b>Dividends</b>	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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