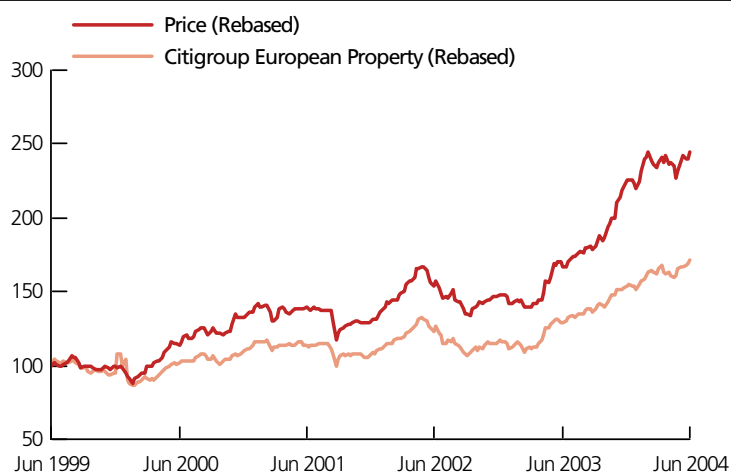


TR Property Investment Trust PLC

30 June 2004

Performance

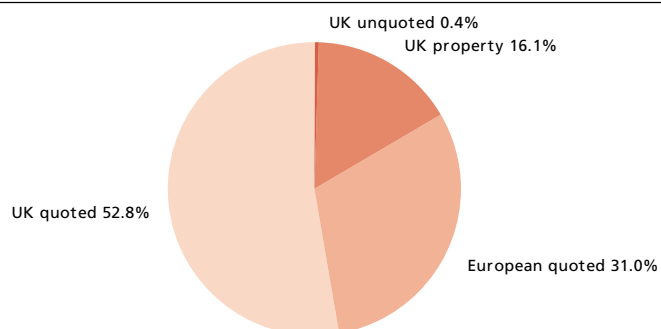


Source: Fundamental Data, using mid to mid market values, total return

Performance over:	6m	1yr	3yrs	5yrs	10yrs
Ordinary (capital return)	7.6%	40.1%	60.9%	113.5%	170.6%
Ordinary (total return)	9.2%	43.8%	74.9%	144.1%	257.3%
NAV (total return)	14.7%	42.2%	65.6%	130.0%	264.9%
Citigroup Euro Property	12.1%	32.9%	51.0%	71.5%	159.9%

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	11.3
British Land	7.6
Hammerson	5.6
Unibail	4.8
Rodamco Europe	4.4
Slough Estates	4.2
Liberty International	4.1
St Modwen Properties	3.8
Big Yellow	3.6
Castellum	3.5
Total	52.9

Source: Henderson Global Investors

Fund Manager's Comments at 30 June 2004

June saw European Property shares advance by just under 3% with the best returns coming from the Dutch and Italian markets (+6% and +7% respectively). The UK sector underperformed slightly with a 2.3% advance, though this later figure compared favourably with a 1.2% gain on the FTSE All Share Index. The Trust's NAV grew by 3.05% over the month and the share price rose 2.33% after going ex the final dividend of 1.4p per share on last day of the month. Property news in the UK continues to be dominated by comments on the outlook for house prices. I have expressed concern on this topic before and continue to hold to the view that UK commercial property looks much better value on a price per square foot basis than residential property. Very few changes to the portfolio have been made over the month. Gearing has dropped just below 20% as a result of the receipt of the proceeds from cash bids for Benchmark, Mentmore and Fonciere Lyonnais.

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 30 June 2004

Gross total assets	£484m
NAV per ordinary share	114.4p
Management fee	0.70%
Established	1905
Dividend pay date(s)	January, July
Ordinary share price (code TRY)	99.0p
Gearing	119%
Yield	2.53%
Alpha (1 year)	6.75
Beta (1 year)	0.83
Sharpe Ratio (1 year)	3.86
*Close WINS risk rating	Slightly Above Average

Source: Fundamental Data/*Close WINS Investment Trusts