

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

Fund Performance to 31 July

NAV per share	Ordinary Share Price
165.93	151.25
Yield	Discount
1.88%	8.85%

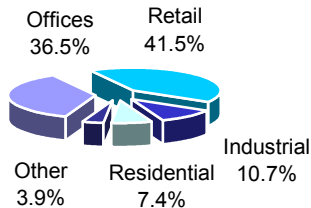
	1 Month	YTD	1 Year	3 Year	5 Year	10 Year
Ordinary Price (total return)	+5.2%	+15.8%	+48.2%	+162.0%	+227.8%	+598.5%
NAV	+2.9%	+12.6%	+43.8%	+117.2%	+155.6%	+380.5%
S&P Citigroup Euro Property Index	+2.7%	+10.7%	+37.3%	+86.0%	+102.1%	+171.8%

Note: Price is month-end mid price. Benchmark

Asset Allocation

UK Shares	50%
Continental Shares	40%
UK Direct Property	10%
Total	100%

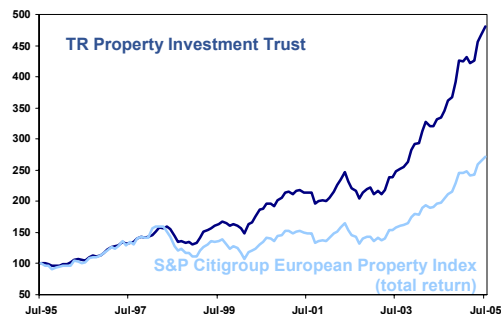
Sector Allocation



Note: above figs are shown

NAV per share Performance

31.07.95 (rebased to £100) to 31.07.05



Source: Bloomberg, S&P's
Note: Prior to September 2001 the benchmark index was FTSE Real Estate Index

Top Ten Holdings

Land Securities	13.9%
British Land	8.0%
Hammerson	6.1%
Rodamco Europe	5.4%
Castellum	5.4%
Slough Estates	4.7%
Metrovacesa	4.6%
Big Yellow Group	4.2%
Liberty International	4.2%
St Modwen	3.9%

Geographic Allocation

Austria	0.1%
Belgium	1.9%
Central Europe	0.8%
Finland	0.7%
France	16.7%
Germany	0.6%
Ireland	0.1%
Italy	3.6%
Netherlands	3.1%
Other	0.7%
Spain	5.5%
Sweden	7.8%
Switzerland	0.6%
UK	56.9%
USA	0.8%
Total	100.0%

Adviser Commentary

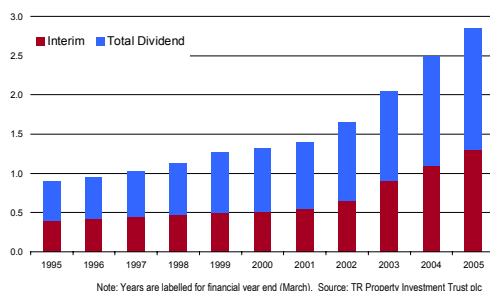
Pan European property shares continued the forward movement in July, with a gain of 2.72% in our benchmark Index. Over the month, the Trust's NAV rose 2.91%, and the share price increased by 5.2%. As in June, all the best price action was on the Continent; notably in Germany where property shares rose 11% on the month, and, as in June, the worst performance came from the UK. Here, property shares managed only to stand still in value, partly, in our view, as a reaction to the recent terrorist activity in London.

The Trust's AGM and EGM were held on 19 July and a copy of the fund manager's presentation is posted on the website (trproperty.co.uk/market). At the AGM all the resolutions were passed including the special resolution confirming shareholder's approval of the existing share repurchase authority. At the EGM the resolution to change the name of the Trust was defeated, and the name of the company will therefore remain TR Property Investment Trust.

Portfolio activity in July was mainly on the buy side. We spent £5m taking up our rights in Metrovacesa, the largest Spanish property company, which replaces Unibail in our top ten investments as a result. We slightly reduced our Unibail holding as the premium to NAV on this well run French company has now reached a heady 50%. In the UK, we added modestly to the holdings in Hammerson and Land Securities. As a result of these purchases and the payment of the final dividend, borrowings have risen from £92m to £98m taking gearing from 16.5% to 17%.

Chris Turner

Dividend History



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 £668.5m (as at 31.07.05)
Gearing 17.7%

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 1109

Registrar

Computershare Investor Services PLC

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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