

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY PAN EUROPEAN EQUITY AND UK DIRECT PROPERTY

*Closed-ended investment trust

Fund Performance to 31 July 2006

NAV per share	Ordinary Share Price	Ordinary Price (total return)	+8.3%	+25.1%	+36.6%	+201.3%	+279.0%	+770.6%
221.78	202.50	Ordinary Price (capital only)	+8.3%	+23.9%	+33.9%	+181.3%	+232.6%	+550.5%
Yield	Discount	NAV (price only)	+5.8%	+21.3%	+33.7%	+159.3%	+200.4%	+509.6%
1.68%	8.69%	S&P Euro Property Index (price only)	+4.7%	+17.4%	+25.9%	+116.1%	+131.4%	+234.4%

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

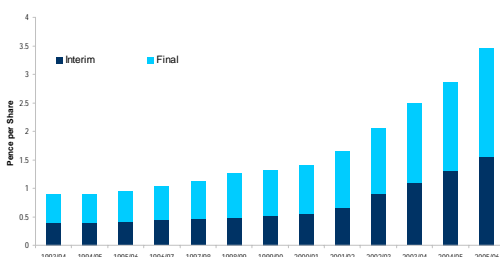
Asset Allocation

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

Geographic Allocation

Austria	0.2%
Belgium	1.6%
Central Europe	1.8%
Denmark	0.1%
Finland	0.6%
France	15.3%
Germany	1.8%
Greece	0.3%
Netherlands	2.7%
Portugal	0.1%
Spain	4.4%
Sweden	8.2%
Switzerland	0.5%
UK	57.4%
USA	1.3%
Other	0.1%
Total	100.0%

Dividend History



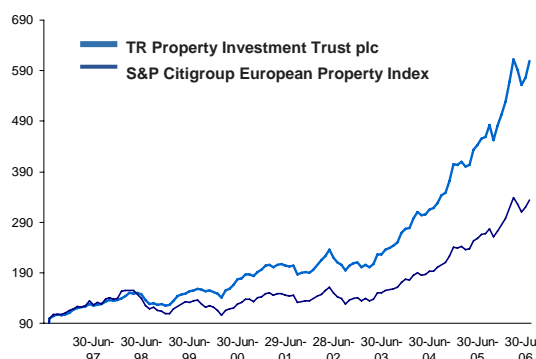
Sector Allocation

Offices	35.0%
Retail	38.3%
Industrial	13.9%
Residential	8.6%
Other	4.2%
Total	100.0%

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

NAV per share Performance

31.07.96 (rebased to £100) to 31.07.06



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

Top Ten Holdings*

Land Securities	15.1%
British Land	9.7%
Hammerson	7.0%
Slough Estates	5.2%
Big Yellow Group	5.1%
Rodamco Europe	4.9%
Unibail	4.1%
Liberty International	3.9%
Castellum	3.7%
St Modwen	3.2%

* % of net assets

Adviser Commentary

European real estate stocks advanced strongly in July, led by the UK market. Our NAV rose 5.84% and this compared with a 4.72% increase in our benchmark index. The share price rose by 8.29% as the discount to asset value fell from 10.8% to 8.7%. UK property shares had a particularly buoyant month, spurred by continued investor demand in the property investment market and by strong letting news in the London office market. The largest stocks led the way with Land Securities +10% helped by a strong AGM statement and Slough Estates +8.5% on entering the FTSE 100 Index during the month. The specialist London stocks, Derwent Valley, Shaftesbury and Great Portland all rose between 7.5% and 9% and St Modwen climbed 7.4% on good interim numbers. On the Continent, Urbis, the Spanish housebuilder rose 26% following an agreed cash takeover bid. The Trust was overweight in Urbis shares and this news means that our three largest Spanish equity holdings (worth some £37m) are currently all subject to partial or total cash takeover bids. Elsewhere Dutch and French property shares gained 7.4% and 6.6% respectively as interim results met or exceeded expectations, while Italy returned just 0.06% on concerns over the proposed stamp duty changes. Our largest transaction in the month was the investment of a further £4m in Shaftesbury plc, which specialises in owning Soho and Covent Garden property. We slightly lightened holdings in Land Securities and Slough in the last week of the month following their share price rises. Net debt was £110m at the end of July giving on balance sheet gearing of 14.2%.

Chris Turner

Fund Objective

The investment objective of the trust is to maximise total returns by investing in Pan European 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.
Performance Fee	15% of outperformance of benchmark plus 2% hurdle

Gross Total Assets (Mn)	£871.0
Gearing	14.2%
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



THAMES RIVER CAPITAL

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Prices Available From

Bloomberg	TRY LN
Datastream	TRY
FT (Investment Companies)	TRPROP
ISIN	GB0009064097

Reuters (TRCHL)	TRY.L
Sedol (LSE)	0906409



THAMES RIVER CAPITAL