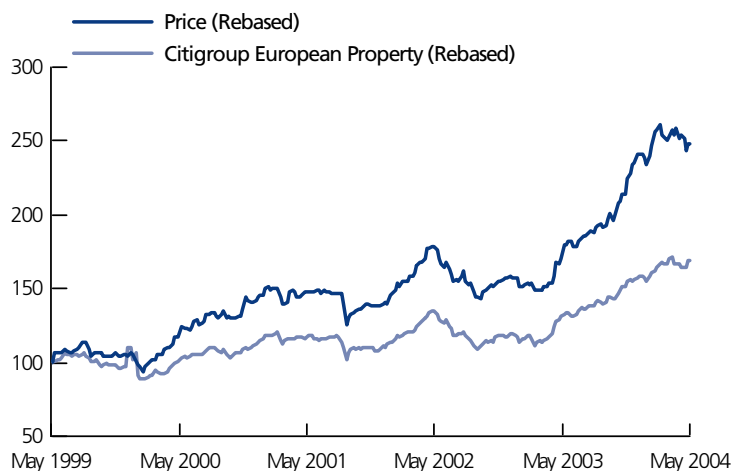


TR Property Investment Trust PLC

31 May 2004

Performance



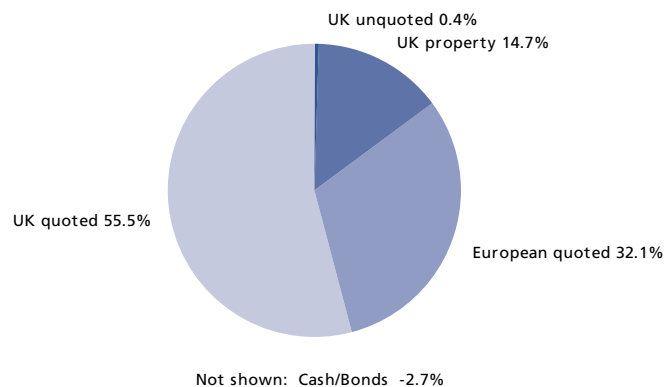
Source: Fundamental Data, using mid to mid market values, total return

Performance over:	6m	1yr	3yrs	5yrs	10yrs
Ordinary (capital return)	14.4%	41.1%	55.5%	116.5%	154.0%
Ordinary (total return)	15.8%	45.2%	69.0%	148.0%	235.2%
NAV (total return)	14.8%	38.0%	57.8%	129.3%	241.6%
Citigroup Euro Property	11.6%	29.2%	44.9%	69.0%	144.8%

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	%
Land Securities	11.7
British Land	7.1
Hammerson	5.6
Unibail	4.6
Rodamco Europe	4.1
Slough Estates	4.1
Liberty International	4.1
St Modwen Properties	3.9
Big Yellow	3.7
Castellum	3.4
Total	52.3

Source: Henderson Global Investors

Fund Manager's Comments at 31 May 2004

The Trust announced its preliminary results for the year to end March 2004. The highlights include an NAV total return of 59.1% (vs benchmark 47.7%); share price total return of 66.2% and the net dividend for the year up by 22% to 2.50 pence per share. Despite the value gains of 2003, commercial property still offers an income return that is higher than most other asset classes. If the pace of economic growth continues to improve the early signs of improved tenant demand should become more obvious, giving a further stimulus to asset values. We remain overweight UK and retail property and underweight mainland Europe, offices and residential, with no predicted alterations to this strategy in the short term. The outlook for house prices remains in the spotlight across Europe as prices continue to rise, reducing the chances of a "soft landing" in any pricing downturn. Rising bond yields will make us more wary, but property markets can continue to perform well in a rising interest rate environment provided the economy does not falter. The possibility that a sensible REIT structure might emerge continues to add spice to share prices in the UK property sector.

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 31 May 2004

Gross total assets	£474m
NAV per ordinary share	111.0p
Management fee	0.70%
Established	1905
Dividend pay date(s)	January, July
Ordinary share price (code TRY)	95.3p
Gearing	120%
Yield	2.36%

*Close WINS risk rating Slightly Above Average

Source: Fundamental Data/*Close WINS Investment Trusts

www.itshenderson.com

Investor Services 0800 832 832

IFA Helpline 0800 88 11 44

Tax assumptions may change if the law changes, and the value of tax relief will depend upon your individual circumstances. Henderson Global Investors is the name under which Henderson Global Investors Limited, Henderson Investment Funds Limited, Henderson Fund Management plc and Henderson Administration Limited (all authorised and regulated by the Financial Services Authority) provide investment products and services.

