

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

Fund Performance to 30 June

NAV per share	Ordinary Share Price
161.24	143.75
Yield	Discount
1.98%	10.85%

Ordinary Price (total return)	1 Month	YTD	1 Year	3 Year	5 Year	10 Year
	+3.6%	+10.1%	+48.7%	+135.0%	+221.5%	+593.2%
NAV	+2.3%	+9.4%	+41.0%	+101.3%	+149.9%	+373.0%
S&P Citigroup Euro Property Index	+1.9%	+7.7%	+34.4%	+71.7%	+102.4%	+176.5%

Note: Price is month-end mid price. Benchmark index is total return. Source: Datastream, Bloomberg.

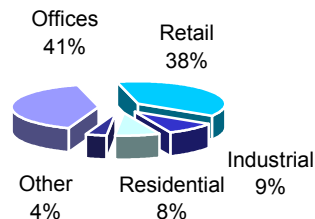
Asset Allocation

UK Shares	52%
Continental Shares	38%
UK Direct Property	10%
Total	100%

Geographic Allocation

Austria	0.1%
Central Europe	0.8%
Denmark	0.0%
Finland	0.7%
France	16.4%
Germany	0.6%
Ireland	0.1%
Italy	3.6%
Netherlands	3.1%
Other	1.1%
Spain	5.6%
Sweden	7.9%
Switzerland	0.6%
UK	56.6%
USA	0.8%
Total	100.0%

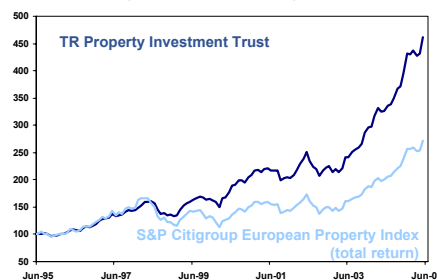
Sector Allocation



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

NAV per share Performance

30.06.95 (rebased to £100) to 30.06.05



Source: Bloomberg, S&P's

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

Top Ten Holdings

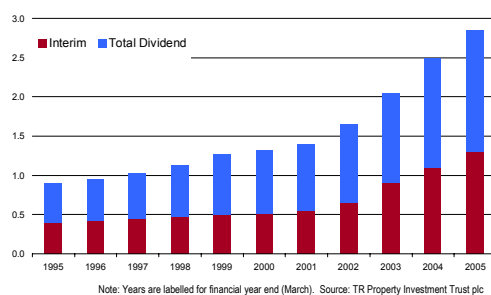
Lands	13.9%
British Land	8.9%
Hammerson	6.4%
Rodamco Europe	5.4%
Castellum	5.4%
Slough	4.7%
Liberty Int	4.4%
St Modwen	4.1%
Big Yellow	3.9%
Unibail	3.8%

Adviser Commentary

Pan European property shares continued to rise in price through June, though at a slower pace than in May. Our benchmark rose 1.87% while the Trust's NAV and share price increased by 2.34%, and 2.50% respectively. The ex-dividend date for the Trust's final dividend of 1.55p per share was 29 June. As in May the best action in property share markets was on the Continent where Spanish, Italian, Finnish and Dutch property shares all saw rises of between 5% and 7% in June. In contrast UK property shares fell over the month by 0.3%. Viewed over the whole of 2005 to date, the UK property share total return has been a paltry 4%, while Europe ex UK has delivered just over 20%. Such a diverse movement is unusual, and the reason behind it does not appear to be linked to immediate fundamentals, as the UK direct property market continues to show higher monthly returns than those seen in Continental direct property markets. Certainly the market has, at least temporarily, begun to assume that if a UK REIT structure is introduced in the UK, it is likely to be unworkable. The result is that UK property shares have, in my view, lost any "potential REIT" premium. Another factor is dividend yield. The buying pressure for property shares appears to be strongest amongst investors and funds seeking 4% plus initial yields. UK property companies, particularly the larger companies, are still generally wedded to the notion of retained earnings and reluctant or unable to increase their dividend payouts to a level that would attract income seeking investors. The result is that discounts to NAV, which have virtually vanished on the Continent, are still to be found in the UK market, particularly for the largest companies. The Trust's portfolio has been overweight UK property shares for a considerable period, and our outperformance would have been greater if we had not held this position. However, I believe that the recent price performance only increases the potential for performance catch-up by UK property shares in the second half of 2005. At the very least, on their current rating, the major UK stocks have good defensive ratings. We have seen three cash takeovers in the UK this spring, and if share prices stay where they are, I believe further bids may emerge, possibly on a hostile basis. We therefore intend to remain overweight UK over the next quarter.

Chris Turner

Dividend History



Note: Years are labelled for financial year end (March). Source: TR Property Investment Trust plc

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 £646.6m (as at 30.06.05)
Gearing 16.6%

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



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Fur further information please contact:
Vanessa Lawley on +44 (0)20 7360 1272 or vlawley@thamesriver.co.uk

