

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

Fund Performance to 31 March 2005

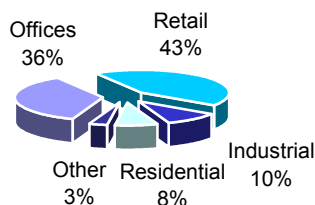
NAV per share	Ordinary Share Price	1 Month	YTD	1 Year	3 Year	5 Year	10 Year
145.66	128.50						
Yield	Discount	Ordinary Price (total return)					
2.10%	11.78%	-4.5%	-2.7%	+38.6%	+117.0%	+228.3%	+490.3%
		NAV	-2.2%	-1.1%	+28.8%	+86.5%	+314.7%
		S&P Citigroup Euro Property Index	-2.4%	-1.6%	+24.6%	+59.8%	+162.3%

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

Asset Allocation

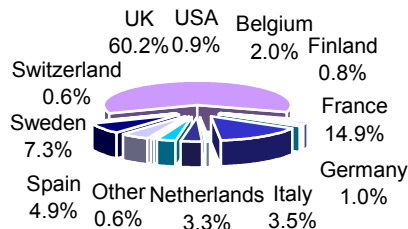
UK Shares	54%
Continental Shares	37%
UK Direct Property	9%
Total	100%

Sector Allocation

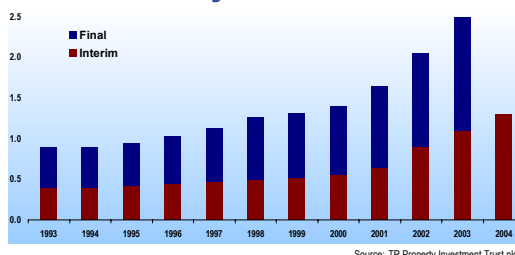


Note: above figs are shown on a look-through basis.

Geographic Allocation

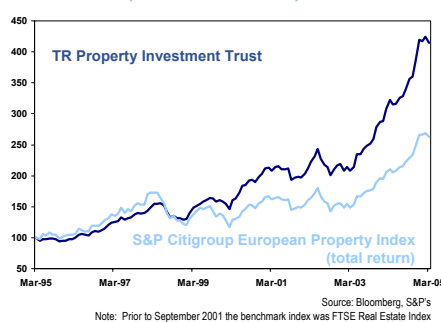


Dividend History



NAV per share Performance

31.03.95 (rebased to £100) to 31.03.05



Top Ten Holdings

1	Land Securities	12.03%
2	British Land	7.68%
3	Hammerson	5.85%
4	Rodamco Europe	4.37%
5	Slough Estates	4.24%
6	Castellum	4.20%
7	Big Yellow	4.01%
8	Liberty	3.98%
9	St. Modwen	3.84%
10	Unibail	3.43%

Adviser Commentary

Over the month, the Trust's net asset value per share fell by 2.16% to 145.7p, and the share price declined by 4.5% to 128.5p. This was disappointing, though the NAV performance was ahead of the benchmark (-2.42%). UK property shares were weak, falling 4.6%, while European property shares (ex UK) fell only 0.1%. The Trust's NAV performance relative to the benchmark suffered from an overweight position in UK stocks, but benefited from a £3.9m (+7.8%) upwards revaluation in our direct property holdings, which were valued at the end of the month (last re-valued at end September 2004). UK property shares fell sharply immediately after the Budget, in which the Government announced a fresh discussion document on Real Estate Investment Trusts (REITs). Our reaction to this document is that it contains virtually everything the market should have been expecting, and leaves REITs on track for potential introduction in the UK in 2006. Some market expectations were clearly way ahead of our own as evidenced by the fall of over 5% in Land Securities' share price in the 24 hours after the Chancellor sat down. At below £13.30p, we think these shares offer value and we have added to the Trust's holding in recent weeks. On the Continent, sentiment was boosted by a €4 billion agreed cash bid for Gecina, one of the largest property companies in France. The Trust had a significant holding in the shares and benefited accordingly. This holding has been sold in April, for over £16m and we have used the proceeds to reduce gearing (from 16% to 13.5%) in the immediate short term, while pondering the outlook for inflation and bond prices and the UK general election.

Chris Turner

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 £586.0m (as at 31.03.05)
Gearing 16.0%

Established 1905
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 (UK) Limited

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



IMPORTANT NOTICE – REGULATORY INFORMATION AND RISK WARNINGS

This document is issued for information only by Thames River Capital (UK) Limited (“Thames River”) (Authorised and regulated by the Financial Services Authority (“FSA”). It does not constitute an offer by Thames River to enter into any contract/agreement nor is it a solicitation to buy or sell any investment. TR Property Investment Trust plc is a closed-ended UK investment trust listed on the London Stock Exchange. Nothing in this document should be deemed to constitute the provision of financial, investment or other professional advice in any way. The contents of this document are based upon sources of information believed to be reliable, however, save to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to its accuracy or completeness and, Thames River, its directors officers and employees do not accept any liability or responsibility in respect of the information or any views expressed herein. This document may include forward-looking statements that are based upon our current opinions, expectations and projections. We undertake no obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements. This document is not aimed at persons who are residents of any country where the Trust is not listed or otherwise approved for marketing and/or sale nor in which the dissemination of information on the Trust is prohibited.

The Trust is neither registered under the Securities Act 1933 of the USA, nor is it registered under the Investment Company Act of 1940. Consequently, it cannot be offered for sale or be sold in the USA, its territories, possessions or protectorates under its jurisdiction, nor to nationals, citizens or residents in any of those areas. This document should be read in conjunction with the Prospectus of the Trust.

No investment should be contemplated until the risks and tax implications have been considered fully. Past performance is not necessarily a guide to future performance. Values may fall as well as rise and you may not get back the amount you invested. Income from investments may fluctuate. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Some of the Trust’s assets are not readily realisable. Their value will normally be independently re-assessed on a semi-annual basis. Investors should be aware that the Trust is permitted to and uses gearing as an investment strategy. The effect of such gearing is that movements in the price of the Trust will be more volatile than the movements in the prices of its underlying investments.

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

