

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

Fund Performance to 31 May 2005

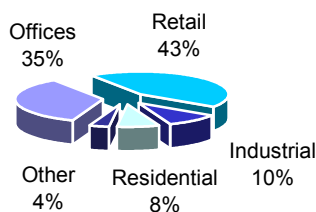
NAV per share	Ordinary Share Price		1 Month	YTD	1 Year	3 Year	5 Year	10 Year
157.55	140.20	Ordinary Price (total return)	+8.7%	+6.2%	+50.9%	+110.8%	+222.6%	+533.7%
Yield	Discount	NAV	+7.3%	+6.9%	+41.9%	+84.3%	+160.2%	+358.7%
1.93%	11.01%	S&P Citigroup Euro Property Index	+7.0%	+5.8%	+35.8%	+57.0%	+110.3%	+165.7%

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

Asset Allocation

UK Shares	54%
Continental Shares	35%
UK Direct Property	11%
Total	100%

Sector Allocation



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

NAV per share Performance

31.05.95 (rebased to £100) to 31.05.05



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

Top Ten Holdings

Lands	14.7%
British Land	8.9%
Hammerson	6.5%
Castellum	5.3%
Rodamco Europe	5.2%
Slough	4.8%
Liberty Int	4.4%
Big Yellow	4.0%
St Modwen	4.0%
Unibail	3.7%

Geographic Allocation

Belgium	2.0%
Finland	0.8%
France	14.9%
Germany	0.6%
Ireland	0.1%
Italy	3.4%
Netherlands	3.2%
Other	0.9%
Spain	4.9%
Sweden	7.2%
Switzerland	0.7%
UK	60.5%
USA	0.9%
Total	100.0%

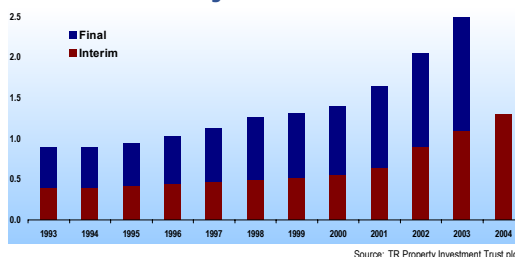
Adviser Commentary

Against the background of the continuing fall in bond yields, May saw a strong recovery in Pan European property shares. Sentiment was also boosted by better than expected figures from the two largest companies in the sector - Land Securities and British Land - and also by cash bids launched for two medium sized UK companies, Pillar Property and Tops Estates. The average price gain across the market was 7% and there were outstanding performances from Spain (+17%) and Sweden (+9%), while Italy and Belgium underperformed each rising by under 1%.

Over the month, the Trust's asset value rose by 7.3% and the share price by 8.7%, helped by overweight positions in both Pillar and Tops. Net debt rose by £12m over the month to £78m giving gearing of 14.5% versus 13% at the end of April. The major portfolio change in May has been the purchase of New Century House, The Grove, Slough for £11.2 million (including stamp duty and fees). The property is a freehold eight storey office building with 64,000 square feet of space, located in the town centre. Completed in 2002, it has wall climbing lifts, air conditioning and 228 car parking spaces in the basement. The building is vacant, and has been available to let as a whole since 2002 at asking rent of £24 per ft (£1.536m pa). Slough, a well known office centre with good road and rail communications, currently has an office vacancy rate of well over 15% and rental values have fallen by some 25% since 2001. In taking the risk of buying with no initial income we have been able to acquire the building for less than its current rebuilding cost. Our objective will be to reinvigorate the marketing and, by reducing the asking rent and offering flexible terms, we will be looking to secure a strong return on our capital over the next two years. As a result of this purchase the direct property content of the portfolio has risen from £55m to £66m, or 10.8% of gross assets.

Chris Turner

Dividend History



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 £620.6m (as at 31.05.05)
Gearing 14.5%

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



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