

TR PROPERTY INVESTMENT TRUST plc

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

Fund Performance to 30 November 2004

| NAV per share | Ordinary Share Price | | 1 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------|----------------------|--|---------|--------|--------|---------|---------|---------|
| 135.21p | 126.5p | Ordinary Price (total return) | +12.2% | +39.8% | +56.3% | +143.2% | +218.5% | +418.8% |
| Yield | Discount | NAV | +6.8% | +34.0% | +38.3% | +94.2% | +140.2% | +265.5% |
| 2.30% | 6.44% | S&P Citigroup Euro Property Index | +6.1% | +26.6% | +30.5% | +65.5% | +78.8% | +144.8% |

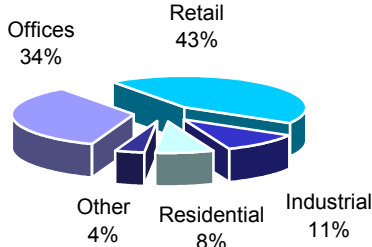
One Year NAV Statistics (£)

| | |
|---------------------------------|--------------|
| Volatility (Standard Deviation) | 9.42% |
| Alpha | 0.39 |
| Beta | 1.05 |

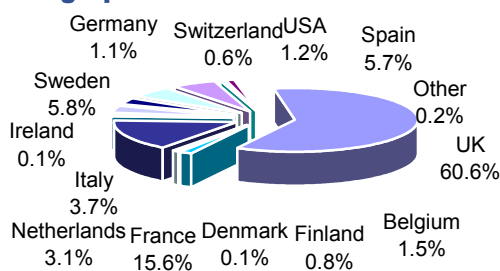
Note: Price is month-end mid price. Benchmark index is total return.
Source: Datastream, Bloomberg.

Source: Pertrac

Sector Allocation

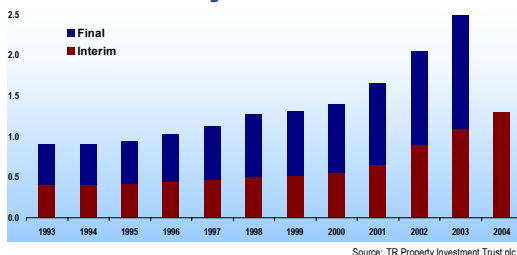


Geographic Allocation



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

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 Gearing

£556.4m (as at 30.11.04)
18%

Established Dealing NAV Frequency Legal Status Listing

1905
Daily (Stockmarket)
Daily
UK Investment Trust
London Stock Exchange
FTSE 250 Index

Dividends

January, July

Investment Manager

Thames River Capital (UK) Limited

Stockbroker

UBS Investment Bank

Administrator

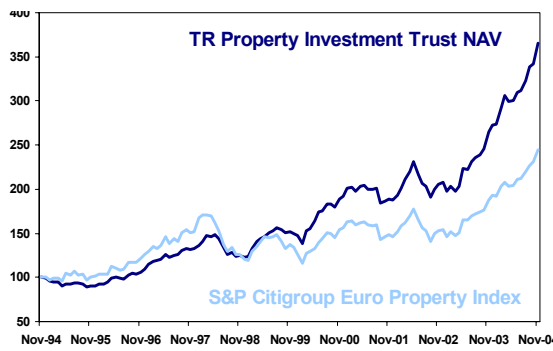
BNP Paribas

Registrar

Computershare Investor Services PLC

NAV per share Performance

30.11.94 (rebased to £100) to 30.11.04



Source: Bloomberg, S&P's

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

Top Ten Holdings

| | | |
|----|-----------------------|--------|
| 1 | Land Securities | +12.0% |
| 2 | British Land | +7.5% |
| 3 | Hammerson | +5.9% |
| 4 | Unibail | +5.0% |
| 5 | Rodamco Europe | +4.3% |
| 6 | Slough Estates | +4.2% |
| 7 | Liberty International | +4.0% |
| 8 | Castellum | +3.8% |
| 9 | Big Yellow | +3.7% |
| 10 | St Modwen | +3.5% |

Adviser Commentary

Property shares continue to outperform general markets on the back of continuing strong demand for commercial property investment. The sums involved are huge by property standards, with an estimated £10 billion or more of new money reported to be looking for a home in the direct markets over the next 12 months. To give some idea of scale, the whole of the UK Investment Property Databank universe totalled some £105 billion at the end of 2003. As a result, yields have continued to fall despite an absence of material rental growth, particularly in the office sector where vacancy rates are still high.

The Trust's interim results for the six months to the end of September 2004, announced on 26 November, showed NAV up 10.7%, dividend up 18.2% and revenue per share up 20.8%. The benchmark index was up 8.9% over the same period and the FTSE All Share index gained 3.4%. Since the end of September, the NAV has risen by 10% compared to growth in the benchmark index of 9%.

Chris Turner / Marcus Phayre-Mudge

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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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.

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