

# TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

\*Closed-ended investment trust

## Fund Performance to 30 Nov 2005

<b>NAV per share</b>	<b>Ordinary Share Price</b>
174.90	159.50
<b>Yield</b>	<b>Discount</b>
1.91%	8.81%

### Ordinary Price (total return)

### NAV (price only)

### S&P Euro Property Index (price only)

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year
Ordinary Price (total return)	+4.6%	+22.1%	+28.8%	+179.6%	+220.0%	+669.2%
NAV (price only)	+6.1%	+18.7%	+29.4%	+130.2%	+150.6%	+423.8%
S&P Euro Property Index (price only)	+4.3%	+13.6%	+22.0%	+95.2%	+94.0%	+198.7%

Note: Price is month-end mid price. Source: Datastream, Bloomberg.

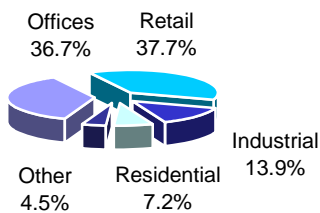
## Asset Allocation

UK Shares	52%
Continental Shares	39%
UK Direct Property	9%

## Geographic Allocation

Austria	0.1%
Belgium	1.9%
Central Europe	0.8%
Denmark	0.1%
Finland	0.7%
France	16.5%
Germany	0.9%
Ireland	0.1%
Italy	3.4%
Netherlands	2.9%
Other	0.1%
Spain	4.9%
Sweden	7.6%
Switzerland	0.6%
UK	58.7%
USA	0.8%
<b>Total</b>	<b>100.0%</b>

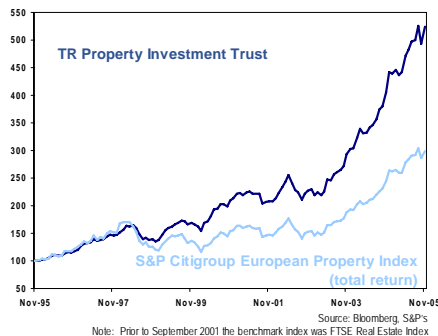
## Sector Allocation



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

## NAV per share Performance

30.11.95 (rebased to £100) to 30.11.05



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

## Top Ten Holdings\*

Land Securities	14.8%
British Land	8.7%
Hammerson	6.6%
Slough Estates	5.5%
Big Yellow Group	5.1%
Rodamco Europe	4.9%
Castellum	4.5%
Liberty International	4.0%
Metrovacesa	3.9%
St Modwen	3.8%

\* % of net assets

## Adviser Commentary

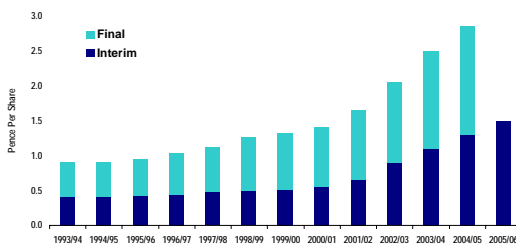
We saw a sharp rebound in property share prices in November, led by stocks in the UK. The Trust's NAV rose 6.15%, while our Benchmark Index gained 4.29% and the share price rose 4.59%. Among our largest holdings, Big Yellow Self Storage shares were outstanding, rising 24.7% in the month in response to excellent interim results and a better than expected property revaluation.

The Trust's own interim results for the half year to the end of September 2005 were announced on the 23 November. The Chairman reported a 23.7% increase in revenue earnings, a share price total return of 23.5% and an NAV increase of 21.5% for the period. The interim dividend was raised by 15.4% to 1.50p and the shares went ex this dividend on 12 December. A copy of the interim announcement can be viewed on the Trust's website: [www.trproperty.co.uk](http://www.trproperty.co.uk).

Much of the gain in UK property shares in November came as a result of the expectation that the Chancellor would announce progress towards the establishment of a UK REIT in his autumn statement on December 5<sup>th</sup>. This he duly did, but fuller details of the proposals were not released until 14 December. Now we have seen these and they look most interesting. As a result, UK property share prices have continued to rise - notably the shares of Land Securities (which is currently the Trust's largest investment). The Treasury is holding a half-day conference on REITs on 20 December and we will comment further in our monthly report for December. Meanwhile the UK property investment market continues to see exceptional levels of investment demand. The IPD Monthly Index rose 2% in November and the outlook for the opening months of 2006 remains positive.

Chris Turner

## Dividend History



## Fund Objective

The investment objective of the trust 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

<b>Gearing</b>	£688.4
<b>Established</b>	14.5%
<b>Managed at TRC</b>	1905
<b>Dealing</b>	since 1 October 2004
<b>NAV Frequency</b>	Daily (Stockmarket)
<b>Legal Status</b>	Daily
<b>Listing</b>	UK Investment Trust
	London Stock Exchange
	FTSE 250 Index
<b>Dividends</b>	January, July

## Investment Manager

Thames River Capital LLP
Stockbroker
UBS Investment Bank
Administrator
BNP Paribas
Tel: +44 (0) 845 358 1113
Registrar
Computershare Investor Services PLC



THAMES RIVER CAPITAL



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### 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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