

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

*Closed-ended investment trust

Fund Performance to 31 October 2005

NAV per share	Ordinary Share Price
164.77	152.50
Yield	Discount
1.87%	10.61%

Ordinary Price (total return)

NAV

S&P Citigroup Euro Property Index

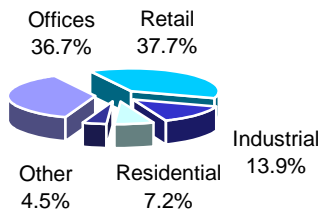
	1 Month	YTD	1 Year	3 Year	5 Year	10 Year
Ordinary Price (total return)	-2.9%	+16.8%	+38.2%	+175.1%	+218.5%	+691.5%
NAV	-6.2%	+11.8%	+30.1%	+122.8%	+147.9%	+397.3%
S&P Citigroup Euro Property Index	-5.6%	+8.9%	+24.2%	+91.5%	+97.4%	+194.1%

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

Asset Allocation

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

Sector Allocation



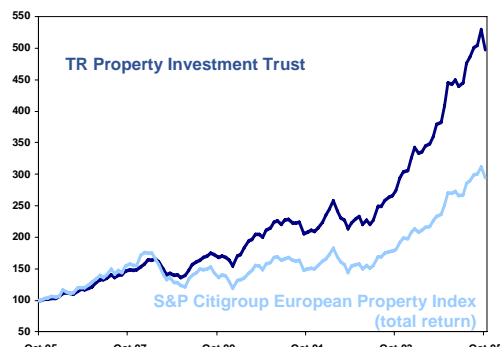
Note: above figs are shown on a look-through basis.

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%
Total	100.0%

NAV per share Performance

31.10.95 (rebased to £100) to 31.10.05



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

Top Ten Holdings*

Land Securities	14.4%
British Land	8.7%
Hammerson	6.7%
Rodamco Europe	5.2%
Slough Estates	5.0%
Big Yellow Group	4.7%
Metrovacesa	4.6%
Castellum	4.5%
Liberty International	4.2%
St Modwen	3.8%

* % of net assets

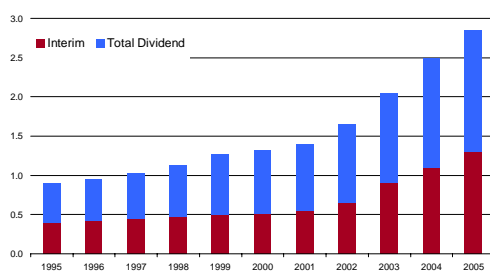
Adviser Commentary

After reaching new peaks at the end of September, property equity prices were marked down across the region, partly in sympathy with the trend in general equities and partly as a result of a sharp increase in 5 year swap rates during the month. The benchmark fell 5.63%, led down by Finland, Switzerland, Italy and France, all off by 8% to 9%. The UK very slightly outperformed falling 5.2%. The trust's NAV fell 6.18%, but the share price declined by only 2.9%. November has seen a sharp reversal of sentiment with prices rising especially in the UK where interim figures from Land Securities were nicely ahead of estimates.

There were no significant changes to the portfolio during October. We remain overweight in the largest property companies in the UK, believing that these offer a good combination of value and liquidity in the current interest rate climate. Debt rose by £1.5m over the month to £90.5m. This, and the fall in the net asset value, led to a slight increase in gearing to 16%.

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 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

£657.0m (as at 31.10.05)

Gearing

16.0%

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

January, July

Dividends

Investment Manager

Thames River Capital LLP

Stockbroker

UBS Investment Bank

Administrator

BNP Paribas

Tel: +44 (0) 845 358 1109

Registrar

Computershare Investor Services PLC



THAMES RIVER CAPITAL



WARNINGS

This document is issued for information only by Thames River Capital LLP ("Thames River") (Authorised and regulated by the Financial Services Authority ("FSA")). Content relating to unregulated collective investment schemes is only directed at investors meeting the FSA's Annex 5 categories. It must not be relied upon by non-qualifying persons. 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. 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 members, officers and employees of the managing member 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, including the United States of America ("USA") and South Africa, where the Funds referred to herein are not registered or approved for marketing and/or sale or in which the dissemination of information on the Funds or services is not permitted. This document should not be distributed to any third party without the express approval of Thames River and has been designed for a professional audience only.

Funds referred to herein are neither registered under the Securities Act 1933 of the USA, nor are they registered under the Investment Company Act of 1940. Consequently, they 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 relevant fund that will exclusively form the basis of any application and an investment should not be contemplated until the risks of investment and tax implications have been considered fully. Thames River Hillside Apex Fund, Thames River Kingsway Fund, Thames River Nevsky Fund Limited, Thames River Edo Fund Limited, Thames River Garret Fund Limited, Thames River Sentinel Fund, Thames River Warrior Fund, Thames River Equity Focus Fund, Thames River Distressed Focus Fund, The Leveraged Fund Limited, Thames River Hedge Ventures Limited and Thames River Property Growth & Income Fund Ltd are unregulated collective investment schemes which are not recognised schemes under s.264 of the Financial Services and Markets Act 2000. Thames River Hedge+ is a cell of Thames River Multi Hedge PCC Limited, listed on the London and Channel Islands Stock Exchanges. The European Fund, High Income Fund, Eastern European Fund, Japan Fund, Global Emerging Markets Fund, European Nations Fund, Sterling Global Bond Fund, Euro Global Bond Fund and Dollar Global Bond Fund are sub-funds of Thames River Traditional Funds plc, an open-ended investment company incorporated in Ireland, authorised by the Irish Financial Services Regulatory Authority and listed on the Irish Stock Exchange. This company is a recognised collective investment scheme under s.264 of the Financial Services and Markets Act. TR Property Investment Trust plc is a UK investment trust listed on the London Stock Exchange.

Many of the protections provided by the United Kingdom regulatory structure may not apply to investments in the Thames River funds, including access to the Financial Services Compensation Scheme and the Financial Ombudsman Service. 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. Thames River's unregulated schemes and TR Property Investment Trust plc are permitted to and use gearing as an investment strategy. The effect of such gearing is that movements in the price of the schemes will be more volatile than the movements in the prices of their underlying investments. You should obtain professional advice on taxation where appropriate before proceeding with any investment. You should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Fund charges may be applied in whole or part to capital, which may result in capital erosion. You should be aware of the additional risks associated with investment in emerging and developing markets. The prices of some investments may be extremely volatile. With the exception of TR Property Investment Trust plc and Thames River Hedge+, the funds are not traded on an exchange or recognised market and in common with some of their investments may not be readily realisable. This factor can make it difficult to obtain independent verification of the investment value and the extent of the risks to which they are exposed.

Prices Available From

Bloomberg TRY LN
Datastream TRY
FT (Investment Companies) TRPROP
ISIN GB0009064097

Reuters (TRCHL) TRY.L
Sedol (LSE) 0906409

Fur further information please contact:

Vanessa Lawley on +44 (0)20 7360 1272 or vlawley@thamesriver.co.uk

