

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY PAN EUROPEAN EQUITY AND UK DIRECT PROPERTY

*Closed-ended investment trust

Fund Performance to 31 Oct 2006

NAV per share	Ordinary Share Price
£249.01	£224.75
Yield	Discount
1.51%	9.74%

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year
Ordinary Price (total return)	+6.0%	+38.9%	+50.3%	+209.7%	+360.2%	+774.6%
Ordinary Price (capital only)	+6.0%	+37.5%	+47.4%	+189.5%	+303.1%	+556.2%
NAV (price only)	+4.9%	+36.2%	+51.1%	+173.9%	+260.6%	+546.3%
S&P Euro Property Index (price only)	+3.6%	+28.9%	+40.4%	+127.5%	+176.0%	+242.7%

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

Asset Allocation

UK Shares	58%
Continental Shares	35%
UK Direct Property	7%
Total	100%

Geographic Allocation (See-Through)

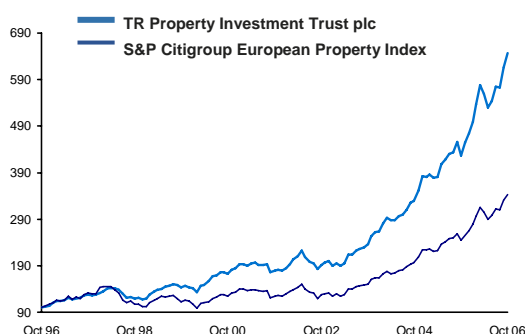
Austria	0.2%
Belgium	1.5%
Central Europe	2.5%
Denmark	0.1%
Finland	0.7%
France	15.4%
Germany	4.8%
Greece	0.4%
Italy	3.6%
Netherlands	2.7%
Portugal	0.1%
Spain	2.5%
Sweden	6.3%
Switzerland	0.5%
UK	57.3%
USA	1.2%
Other	0.2%
Total	100.0%

Sector Allocation

Offices	37.3%
Retail	40.6%
Industrial	9.2%
Residential	10.0%
Other	2.9%
Total	100.0%

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

NAV per share Performance 31.10.96 (rebased to £100) to 31.10.06



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

Top Ten Holdings*

Land Securities	14.5%
British Land	9.5%
Hammerson	6.3%
Big Yellow Group	5.4%
Slough Estates	4.8%
Rodamco Europe	4.7%
Unibail	4.1%
Liberty International	3.7%
Castellum	3.2%
St Modwen	3.1%

* % of net assets

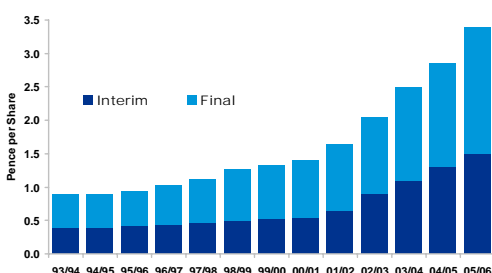
Adviser Commentary

September's strong market momentum in property shares continued into October, aided again by potential corporate activity and good flows into specialist funds. The Trust's net asset value rose 4.86% and this compared with a 3.59% increase in our benchmark index. The share price rose 6.01%. UK property shares outperformed with a return of 6%. The announcement of talks between London Merchant and Great Portland encouraged the market and buying was also stimulated by further announcements on the details of the REIT regime which is due to start in January. Amongst our largest holdings, British Land, Liberty and Big Yellow all saw their share prices rise by around 10%. The Euro base rate rise subdued Continental price movements, though Spain was again strong with Metrovacesa, (in which the Trust has retained a reduced holding) rising 22%. German stocks fell slightly on disappointment with the detailed terms of the proposed German REIT structure. Over the month we spent some £22m raising net debt to around £97m and gearing to 11.1%. The largest addition was of a further £12m into Great Portland at 560p.

The interim results to end September 2006 will be announced on 22 November.

Chris Turner

Dividend History



Fund Objective

The investment objective of the trust is to maximise total returns by investing in Pan European 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. up to £450m and 0.4% thereafter
Performance Fee	15% of outperformance of benchmark plus 2% hurdle

Gross Total Assets (Mn)	£951.2
Gearing	11.1%
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
Dividends	January, July



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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. (051108)

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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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