

TR PROPERTY Investment Trust

(TR Property Investment Trust plc)

LONG ONLY UK DIRECT PROPERTY AND INTERNATIONAL EQUITY

Fund Performance to 30 September 2005

NAV per share	Ordinary Share Price
175.63	157.00
Yield	Discount
1.82%	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)	-0.5%	+20.2%	+48.2%	+198.1%	+223.5%	+631.2%
NAV	+5.2%	+19.2%	+40.3%	+148.9%	+159.3%	+413.5%
S&P Citigroup Euro Property Index	+3.8%	+15.4%	+34.2%	+115.5%	+102.5%	+193.2%

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

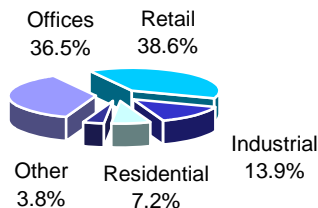
Asset Allocation

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

Geographic Allocation

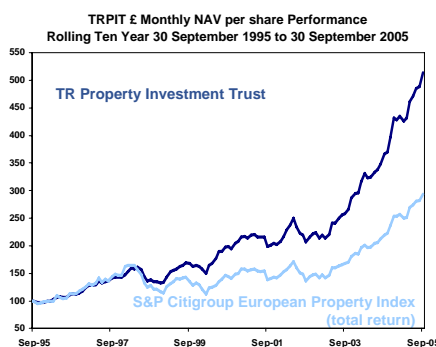
Austria	0.1%
Belgium	1.9%
Central Europe	0.8%
Finland	0.7%
France	16.7%
Germany	0.6%
Ireland	0.1%
Italy	3.6%
Netherlands	3.1%
Other	0.7%
Spain	5.5%
Sweden	7.8%
Switzerland	0.6%
UK	57.0%
USA	0.8%
Total	100.0%

Sector Allocation



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

NAV per share Performance



Top Ten Holdings

Land Securities	14.3%
British Land	8.7%
Hammerson	6.4%
Rodamco Europe	5.3%
Metrovacesa	4.7%
Big Yellow Group	4.7%
Slough Estates	4.6%
Castellum	4.5%
Liberty International	4.2%
St Modwen	3.8%

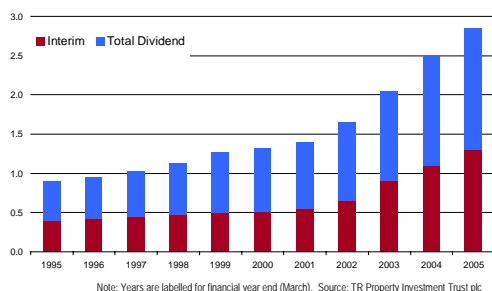
Adviser Commentary

Back from the beach, investors chased European real estate shares higher in September with our benchmark index rising 3.8%. Gains were led by stocks in Greece (+19%) and Spain (+10%). UK property shares rose 3.6%, and the only country in negative territory was Germany (-1%) - on uncertainty following the hung election result. The Trust had a good month with a 5.17% gain in net asset value to 175.6p, but the share price declined slightly over the period from 157.75p to 157p, as the discount to NAV rose from 5.5% to 10.5%. Included in the NAV performance is the result of the six monthly external revaluation of the Trust's directly owned properties. The reappraisal returned a gain of £3.6m or 6% over the March 2005 valuation.

There were no significant changes to the portfolio over the month. 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 was virtually unchanged in the period, so gearing fell to under 15% as a result of the NAV gain.

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 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

£692.9m (as at 30.09.05)
Gearing 14.7%
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

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



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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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