

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 29 Sep 2006

NAV per share	Ordinary Share Price
237.46	212.00
Yield	Discount
1.60%	10.72%

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year
Ordinary Price (total return)	+5.3%	+31.0%	+37.7%	+205.9%	+350.3%	+749.8%
Ordinary Price (capital only)	+5.3%	+29.7%	+35.0%	+186.0%	+295.3%	+539.9%
NAV (price only)	+7.6%	+29.9%	+35.2%	+168.8%	+249.4%	+510.6%
S&P Euro Property Index (price only)	+6.6%	+24.4%	+27.9%	+123.7%	+171.7%	+230.4%

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

Asset Allocation

UK Shares	56%
Continental Shares	37%
UK Direct Property	7%
Total	100%

Geographic Allocation (See-Through)

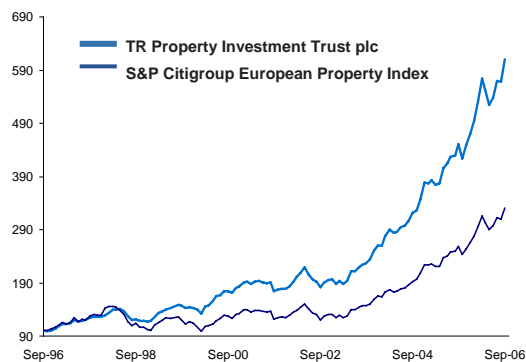
Austria	0.2%
Belgium	1.6%
Central Europe	2.5%
Denmark	0.1%
Finland	0.6%
France	15.1%
Germany	5.0%
Greece	0.4%
Italy	3.7%
Netherlands	2.7%
Portugal	0.1%
Spain	2.6%
Sweden	6.4%
Switzerland	0.5%
UK	57.1%
USA	1.2%
Other	0.2%
Total	100.0%

Sector Allocation

Offices	35.0%
Retail	38.4%
Industrial	13.5%
Residential	8.9%
Other	4.2%
Total	100.0%

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

NAV per share Performance 30.09.96 (rebased to £100) to 29.09.06



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

Top Ten Holdings*

Land Securities	14.2%
British Land	9.1%
Hammerson	6.4%
Big Yellow Group	5.3%
Rodamco Europe	5.0%
Slough Estates	4.9%
Unibail	4.2%
Liberty International	3.5%
Castellum	3.2%
St Modwen	3.1%

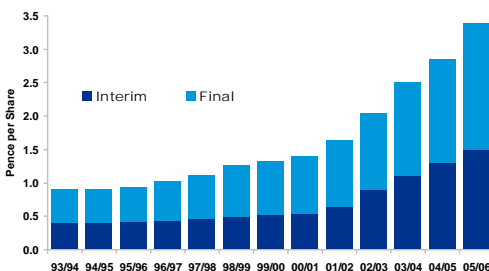
* % of net assets

Adviser Commentary

It was a strong month for property shares as global inflation fears were reduced, corporate activity resumed after the summer break and specialist fund flows were enhanced by the completion of cash bids in Spain. The Trust's net asset value rose 7.56% and this compared with a 6.58% increase in our benchmark index. The share price rose 5.34%. Our NAV performance benefited from the inclusion of the six monthly revaluation of our directly held properties as at the end of September. The result was an overall gain of some £5.4m or 9% over the March 2006 numbers. Property shares were particularly strong on the Continent with double digit gains in Spain, Greece and Sweden. The majority of this performance came in the last ten days of the month when the closure of the cash bid for Colonial and the tender offer in Metrovacesa released up to €4.5 billion for reinvestment by sector specialist funds. UK property shares underperformed rising 4.4%. In the UK, Grainger Trust, which is one of the Trust's top twenty investments, was a notable feature rising 20% after reporting a takeover approach. The major changes in the portfolio over the month were the sale of the whole of the Colonial holding and of the majority of the Metrovacesa holding. The proceeds were some £28m and resulted in the Trust's net debt dropping from £104m to £75m. As a result month end gearing was down from 13.7% to 9.2%, and our Spanish investments down from 5% of gross assets to 2%.

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)	£891.8
Gearing	9.2%
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 1113
Registrar
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Fur further information please contact:

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

Prices Available From

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Reuters (TRCHL) TRY.L
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