



INVISTA
REAL ESTATE
INVESTMENT MANAGEMENT

Invista
Foundation
Property Trust
Limited

Interim Report for
six months ended
30 September 2009

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Company Summary

Invista Foundation Property Trust Limited aims to provide Shareholders with an attractive level of income together with the potential for income and capital growth from investing in UK commercial property.

Invista Foundation Property Trust Limited and its subsidiaries (the “Company”/the “Group”) hold a diversified portfolio of UK commercial properties, which is mainly invested in three commercial property sectors: office, retail and industrial. The Group may also invest in other sectors from time to time. The Group will not invest in other listed investment companies. In pursuing the investment objective, the Investment Manager concentrates on assets with good fundamental characteristics, a diverse spread of occupational tenants and with opportunities to enhance value through active management.

Financial Summary

- Net Asset Value (“NAV”) per share decreased by 1.9%.
- Earnings per share of -0.4p.
- The Company has declared and paid dividends amounting to 1.76p per share.
- Total NAV return of 2%.

| | 30 Sep 09 | 31 Mar 09 | % change |
|--|----------------|-----------|------------------|
| NAV ¹ | £138.9m | £141.7m | (1.9) |
| NAV per Ordinary Share ¹ (pence) | 42.9 | 43.8 | (1.9) |
| Share price (pence) | 44.0 | 23.0 | 91.3 |
| Share price premium/(discount) to NAV | 2.6% | (47.5%) | |
| NAV total return ² | 2.0% | (56.9%) | |
| FTSE All Share Index | 2,634.8 | 1,984.2 | 32.8 |
| FTSE Real Estate Index | 2,029.4 | 1,310.0 | 54.9 |
| Total Group assets less current liabilities | £387.1m | £382.7m | 1.2 |
| Borrowings as % of total assets less current liabilities | 58.0% | 55.8% | 2.2 ³ |
| Loan-to-value ratio, net of all cash ⁴ | 43.6% | 43.2% | 0.4 ³ |

Sources: Invista Real Estate Investment Management and Datastream based on returns during the period from 1 April 2009 to 30 September 2009.

1 Net Asset Value is calculated using International Financial Reporting Standards.

2 NAV total return calculated by Invista Real Estate Investment Management Limited.

3 Percentage point change.

4 Loan-to-value ratio is total borrowings less total cash as a percentage of investment property.

Chairman's Statement

Andrew Sykes

Chairman

Invista Foundation Property Trust Limited



Results

In the course of the six months to 30 September 2009 we have seen a gradual stabilisation in financial markets, with modest signs of improvement in the UK commercial property market following the 44.1% decline in capital values between June 2007 and July 2009, as measured by Investment Property Databank ("IPD").

Invista Foundation Property Trust Limited (the "Company"/"Group") has responded to these challenging conditions and now has a stable financial position. The unaudited Net Asset Value ("NAV") of the Company fell by 0.9 pence per share ("pps") or 1.9%, from 43.8 pps to 42.9 pps over the six months to 30 September 2009. Shareholders received total dividends of 1.76 pps over this period, resulting in a NAV total return of 2.0% over the six months to September 2009.

Strategic review

Over the last two years the Company has taken a number of steps to counter the impact of steeply falling capital values. During the period under review, the Investment Manager and the Board have continued to focus on reducing risk while seeking to position the Company for a recovery in due course.

The Company has continued to sell properties where asset business plans have been completed or where there are concerns about future performance. Disposals totalling £10.28 million have been exchanged or completed since March 2009 at an average premium to the immediately prior valuation of 7%. Following these disposals, the Company has cash of £82 million as at 1 November 2009.

The Company's borrowings, net of all cash (excluding rent deposits) represent 43.6% of its property assets, compared with the loan-to-value ("LTV") ratio covenant in the Company's debt facility of 60% as at 30 September 2009. On this

Chairman's Statement

basis, the value of the underlying portfolio could fall by a further 26.2% before breaching the 60% LTV ratio covenant.

Following recent disposals, the Company's portfolio now generates £22.27 million of rental income per annum, which will increase by £2 million per annum over the next 12 months as rent-free periods on recently negotiated new lettings expire. The reduction in rental income following property disposals combined with the extremely low return earned on cash means that dividend cover has fallen to 35% over the period.

The Company has considered acquiring new properties which will increase net income and dividend cover and it continues to review opportunities. However, the extent to which existing cash resources can be deployed to acquire property is limited by the need to maintain the Company's gearing, net of cash, at an acceptable level. Any reduction in cash balances to fund new property investments increases net gearing directly.

In July 2009, in response to the opportunity that appeared to be offered by weakness in the commercial mortgage backed securities markets, the Company sought to deploy up to £55 million of its cash resources through a tender offer to repurchase and cancel up to £75 million of the Company's existing securitised borrowings at a discount to face value. A majority of noteholders responded negatively to the proposal and it was therefore withdrawn in August 2009.

The Board has considered the range of options open to the Company to improve income and dividend cover without a material increase in net gearing, and has agreed to take the following actions:

- To repay £40 million of debt at par on 15 January 2010, which is the next available

opportunity. This can be done without noteholder consent and the only associated fees are the pro-rata swap break costs, which will amount to approximately £3.7 million, depending on swap rates at the time of repayment. This will increase the Company's net income by approximately £2.1 million per annum.

- To invest up to £15 million in new property to generate ungeared total returns of between 8% and 10% per annum. Properties yielding between 7.5% and 8.5% are likely to be targeted and whilst there will be no specific sector or regional focus, the Investment Manager expects to maintain an above-average weighting within the South East and Central London. As the cash to be deployed in this way currently earns very little on deposit, this will add £1 million per annum or more to net income.
- To reduce expenses further where possible, including the Investment and Asset Management Fee.

Investment and Asset Management Fees

The Board and the Investment Manager have agreed a new Investment and Asset Management Fee arrangement linked to Net Asset Value ("NAV"). This results in an immediate annualised reduction of 22% or £793,000 per annum and aligns the Investment Manager's incentives more closely with the interests of shareholders.

The current base fee arrangement of 0.95% per annum of Gross Asset Value ("GAV") less current liabilities has been changed to a fee based on the Company's NAV, backdated to 1 July 2009. The current NAV-linked performance fee arrangement will not change as part of the new base fee arrangement. The new fee arrangement will be payable monthly in arrears and will be equal to one twelfth of:

- 2% of NAV up to £150 million; plus
- 1.75% of NAV between £150 million and £200 million; plus
- 1.5% of NAV over £200 million.

This NAV based fee will be subject to a floor of £229,000 per month. In the event that this floor is breached, the fee will then revert to being calculated on the previous basis of 0.95% per annum of GAV, until NAV recovers to a point where the monthly NAV based fee would once again exceed £229,000.

The combined new base fee and any performance fee based on the current arrangement cannot exceed 5% of the Company's total NAV during any financial year ending 31 March.

The portfolio

The Group's portfolio continues to be well diversified with a bias towards the South East of England, with 58 properties and more than 150 tenants. As at 30 September 2009, the portfolio has an initial yield of 7.6%, increasing to 8.1% on expiry of contracted rent free periods over the next 12 months. The independent valuer has estimated that the current rental value of the portfolio is £27.3 million reflecting a reversionary yield of 9.3%.

On completion of exchanged lease agreements, the average unexpired lease term in the Company's portfolio, assuming all tenants break or vacate at the earliest opportunity, is 8.1 years which compares to the IPD Benchmark of 8.3 years as at 30 September 2009. The new lettings exchanged or completed over the period resulted in a void rate of 11.5% as at 30 September 2009, and these are described in more detail in the Investment Manager's Report.

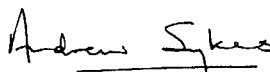
The Board reviews regular asset management reports to assess performance relative to

individual business plans and independent valuation assumptions. The Investment Manager also reports regularly to the Board on the financial health of tenants, and actions in hand to mitigate potential defaults.

The Group's three non-recourse, joint venture investments continue to be held at nil.

Outlook

The combination of debt repayment, new acquisitions, asset management and a continued focus of lowering expenses will increase dividend cover to an acceptable level, whilst maintaining a loan-to-value ratio, net of cash, of 47.4%. The Investment Manager will continue to make selected investments in the existing portfolio to enhance income, and will dispose of assets where business plans have been completed to redeploy proceeds in higher earning opportunities.



Andrew Sykes

Chairman

Invista Foundation Property Trust Limited

26 November 2009

Investment Manager's Report



Duncan Owen
Chief Executive

Invista Real Estate Investment Management

Performance and strategy

The Chairman's Statement highlights further progress made in implementing the key initiatives to protect shareholder value in challenging and volatile market conditions. The market does now appear to have passed an inflection point, with the Investment Property Databank ("IPD") quarterly index showing a positive capital value movement of 1.5% over the quarter to 30 September 2009 compared with a decline of -4.0% over the quarter to 30 June 2009. Encouragingly, on a like for like basis, the Company's underlying property portfolio performed relatively well over the June to September period, with a capital value movement of 2.3%. Looking forward, the action taken to strengthen the Company's financial position combined with good progress in generating additional income means that the Company is better placed to benefit from a recovery in property markets. The focus now is on growing net income and the package of measures set out in the Chairman's Statement is designed to achieve this.

The market

Substantial injections of liquidity into the financial system have reduced short and long-term interest rates and supported a recovery in UK equities and commercial property. Capital values in the UK commercial property market have recently been driven by high yields relative to short and long-term interest rates, and by a lack of prime quality investments to satisfy recent demand from UK institutions and foreign investors seeking to invest at what is perceived to be a low point in the cycle. The strong demand for prime assets, with some transactions completing significantly above valuation, must be contrasted with very weak demand for secondary assets. The potentially negative outlook for rental income growth, moreover, means that while the market as a whole may have a more positive tone in the short term, there is a clear risk of continued volatility in returns over the months ahead.

Rental values should now be the key focus for investors. While capital values increased by 1.5% between June 2009 and September 2009, over the same period rental values fell by 1.6% (source: IPD).

The pace of rental value falls appears to be easing but the contraction in rental values remains largely driven by the economic downturn. However, there has not been an oversupply of new development (as compared with the 1990s) so the supply/demand balance may be supportive. To illustrate, new retail and office space available today of approximately 89 million sq ft compares with approximately 150 million sq ft available in 1990 (source: IPD).

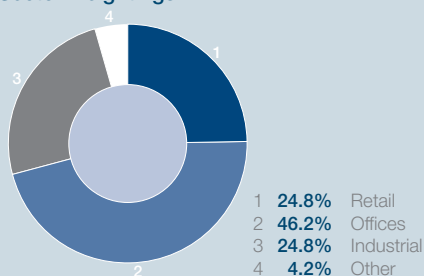
Although the UK commercial property market is likely to face further challenges over 2010 the sector now offers a high income return and is already priced with much of the risk taken into account. This explains increasing investor demand and should ensure that the sector produces positive total returns in line with or in excess of the long run average of 8% per annum. This indicates that we are likely to return to a more “normal” property market where relative outperformance will be derived from growing income returns through exposure to good quality assets and proactive asset management.

Property portfolio

The Group's direct property portfolio was valued at £303.4 million as at 30 September 2009, which reduces to £297.9 million when taking account of disposals that have completed following the period end. Following these disposals the Group had 58 direct property assets, with an average value of £5.1 million. The portfolio continues to comprise of good quality assets well diversified by tenant, sector and geography.

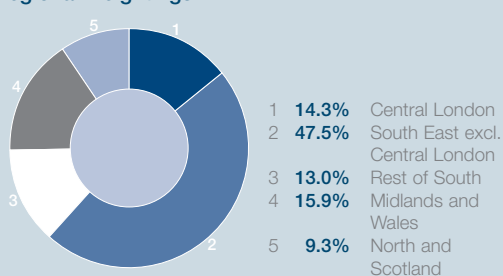
Investment Manager's Report

Sector weightings*



* Percentage of aggregate asset value

Regional weightings*



Top 10 properties by value

| Property location | 30 September 2009 | |
|---|--------------------|-------------|
| | Value (£) | % |
| 1 Minerva House, Montague Close, London SE1 | 22,650,000 | 7.6 |
| 2 Portman Square House, 43/45 Portman Square, London W1 | 19,980,000 | 6.7 |
| 3 Victory House, Trafalgar Place, Brighton | 16,500,000 | 5.5 |
| 4 The Galaxy, Luton | 12,500,000 | 4.2 |
| 5 106 Oxford Road, Uxbridge | 12,450,000 | 4.2 |
| 6 Reynard Business Park, Brentford | 11,650,000 | 3.9 |
| 7 Retail Park, Churchill Way West, Salisbury, Wiltshire | 11,400,000 | 3.8 |
| 8 Olympic Office Centre, Fulton Road, Wembley | 9,650,000 | 3.2 |
| 9 The Gate Centre, Syon Gate Way, Brentford | 9,300,000 | 3.1 |
| 10 Churchill Way, Basingstoke | 9,000,000 | 3.0 |
| Total | 135,080,000 | 45.2 |

Top 10 tenants by rent per annum

Asset management activity across the portfolio has focused increasing exposure to good quality tenants. Detailed opposite are the Company's 10 largest tenants by rent per annum alongside which is shown the earliest termination of either tenant break or lease expiry. Following the disposal of the car dealership in Cannock, the Company no longer has an exposure to the private dealership Motorhouse 2000 Limited, and they have been replaced in the top ten by Booker Limited following the successful lease restructuring of the Booker property in Acton, West London.

Top 10 tenants by rent per annum

| Tenant | 30 September 2009 | | Earliest of expiry and lease break |
|---|-------------------|-----------------|------------------------------------|
| | Rent (£) | % of total rent | |
| 1 Cushman & Wakefield Finance Limited | 1,183,617 | 4.9 | 23 Jun 2013 |
| 2 Wickes Building Supplies Limited ¹ | 1,092,250 | 4.6 | 28 Oct 2032 |
| 3 Synovate Limited ² | 950,000 | 4.0 | 08 Nov 2022 |
| 4 Mott MacDonald Ltd ³ | 940,000 | 3.9 | 25 Jun 2019 |
| 5 The British Broadcasting Corporation ⁴ | 918,250 | 3.8 | 24 Mar 2010 |
| 6 The Buckinghamshire New University ⁵ | 900,000 | 3.8 | 25 Mar 2024 |
| 7 Recticel SA | 713,538 | 3.0 | 28 Sep 2017 |
| 8 Winckworth Sherwood LLP ⁶ | 663,095 | 2.8 | 21 Oct 2021 |
| 9 Partners of Irwin Mitchell LLP | 555,000 | 2.3 | 28 Sep 2016 |
| 10 Booker Limited ⁷ | 550,000 | 2.3 | 29 Sep 2026 |
| Total | 8,465,750 | 35.4 | |

1 £400,000 expires 24 March 2020 and £692,250 expires 28 October 2032.

2 Aegis Group plc are guarantor. Figures based on 50% ownership of Minerva House.

3 Currently paying £235,000 per annum following recent lease restructuring. Increases to £940,000 per annum on 25 December 2009. Mott MacDonald Group Limited are guarantor.

4 £216,500 expires 24 March 2010 and £744,250 expires 4 October 2011.

5 The Buckinghamshire New University began paying 50% of their rent equating to £450,000 per annum from March 2009 and will increase to £900,000 per annum in June 2012.

6 On assignment from Reed Smith Rambaud Charot LLP. Figures based on 50% ownership of Minerva House.

7 Currently paying £275,000 per annum following recent lease restructuring. Increases to £550,000 on 24 June 2011.

As noted in the Chairman's Statement, good progress has been made increasing the contracted income from the portfolio and following the disposal of Cannock, the portfolio produces a rental income of £22.3 million per annum. A combination of lease restructurings with existing tenants and new lettings over the period means that there is a further £2 million per annum of contracted rent that is due to be paid over the next 12 months. Expiry of the reduced rental periods at Acton and Uxbridge should add a further £725,000 per annum by the end of 2012. Further encouraging progress is being made in relation to other potentially income enhancing initiatives across the portfolio.

Investment Manager's Report

The table below shows the percentage of current income expiry over defined periods, with and without tenant break options exercised at the earliest opportunity:

| Years to expiry | % of rent passing | |
|-----------------|----------------------|-----------|
| | Earliest termination | No breaks |
| Up to 5 | 42.77 | 38.38 |
| 5 to 10 | 17.03 | 19.90 |
| 10 to 15 | 31.39 | 28.86 |
| 15 to 20 | 4.06 | 6.49 |
| Over 20 | 4.75 | 6.38 |

This activity has also helped to maintain a void rate of 9.2% as a percentage of rental value, below the IPD Benchmark of 11.1% as at 30 September 2009. This increases to 10.2% if tenants in administration but paying rent are taken into account.

Property portfolio performance

Investment Property Databank ("IPD") has analysed the performance of the Group's underlying property portfolio relative to its peer group Benchmark for the period up to 30 June 2009, the latest available data. This analysis excludes the Group's joint venture investments that are held at nil value.

| IPD sector Period | IFPT total return pa (%) | | | IPD total return pa (%) | | | Relative pa (%) | | |
|----------------------|--------------------------|-------------|------------------|-------------------------|-------------|------------------|-----------------|-------------|------------------|
| | One year | Three years | Since inception* | One year | Three years | Since inception* | One year | Three years | Since inception* |
| All Retail | -21.3 | -9.3 | +1.3 | -26.0 | -11.9 | -0.8 | +6.3 | +3.0 | +2.1 |
| All Offices | -23.7 | -7.9 | +1.6 | -26.5 | -10.1 | +0.4 | +3.9 | +2.4 | +1.2 |
| All Industrials | -25.6 | -8.7 | +0.7 | -22.5 | -9.2 | +0.6 | -4.0 | +0.6 | +0.1 |
| All Sectors | -23.4 | -8.4 | +1.3 | -25.3 | -10.6 | 0.0 | +2.5 | +2.4 | +1.3 |

| IPD sector Period | IFPT rental value growth pa (%) | | | IPD rental value growth pa (%) | | | Relative pa (%) | | |
|----------------------|---------------------------------|-------------|------------------|--------------------------------|-------------|------------------|-----------------|-------------|------------------|
| | One year | Three years | Since inception* | One year | Three years | Since inception* | One year | Three years | Since inception* |
| All Retail | -0.2 | +1.9 | +2.6 | -5.2 | -0.5 | +0.7 | +5.3 | +2.5 | +1.9 |
| All Offices | -9.9 | +2.1 | +2.2 | -12.7 | -0.8 | +0.3 | +3.2 | +2.9 | +1.9 |
| All Industrials | +0.2 | +1.7 | +1.6 | -3.8 | -0.6 | +0.1 | +4.2 | +2.3 | +1.5 |
| All Sectors | -4.6 | +2.1 | +2.3 | -7.4 | -0.6 | +0.5 | +3.1 | +2.7 | +1.8 |

Source: Investment Property Databank ("IPD")

* Fund inception July 2004

The IPD analysis shows that the Company's underlying direct property portfolio continues to perform well relative to its Benchmark. The portfolio continues to generate significantly more rental value growth as a contributor to capital value growth.

Transactions

The Company has exchanged and completed four disposals since 31 March 2009 at an average premium to the immediately preceding independent valuation of 7%, and at a discount to the original purchase price of 12%. The details together with the rationale for each disposal are shown below:

| Address | Sale date | Valuation at sale (£m) | Sale price (£m) | Comments |
|--|----------------|------------------------|-----------------|--|
| Consort Way, Burgess Hill | May 2009 | 0.85 | 0.85 | Recently vacated. Sold to owner occupier. |
| Parliament Street, York | May 2009 | 1.73 | 1.90 | Successful asset management secured 22% rental uplift. Sold at 5.5% yield. |
| Manchester, Sherbert | September 2009 | 1.41 | 1.93 | Tenant in administration. Sold to special purchaser. |
| Cannock, Watling Street (contract exchanged) | October 2009 | 5.60 | 5.60 | Concerns over tenant covenant and future performance. |
| Total | | 9.59 | 10.28 | |

Further selective disposals will be considered where business plans have been completed or where there are any concerns over performance. The Company will also have regard to further loss of income and the ability to redeploy capital effectively having regard to market conditions.

Finally, following the disposal of National Magazine House, London W1, the outstanding rent review, which may trigger a possible second part payment, remains outstanding. The rent review is now likely to go to a third party for determination which could take up to a further six months to resolve. The maximum possible payment to the Company is another £2 million but due to the uncertainty around the third party process no accrual is included in the Company's NAV.

In conjunction with the debt repayment, to increase net income and dividend cover, new acquisitions are actively being considered and pursued.

Asset management highlights

There have been a number of successful asset management initiatives during the period, including the example below:

Wembley, Olympic Office Centre

This property comprises a 74,000 sq ft multi-let office property located close to Wembley Stadium, an area that has benefited from significant new investment. The property was valued at £9.65 million as at 30 September 2009. Network Housing, who had a break option in August 2009, have consolidated in the building, doubling the space occupied and increasing their rent from £160,000 to £320,000 per annum on a new five year lease. This, combined with other lettings completed over the period, has increased the net rent from £360,000 as at 31 March 2009 to approximately £815,000 per annum on

Investment Manager's Report

expiry of contracted rent free. The final vacant floor is under offer which has the potential to generate a further £150,000 per annum.

In addition to considering new investment opportunities, the Company will continue to invest capital expenditure in its existing portfolio where there is the potential for income and capital growth. There are a number of projects ongoing where the Company could deploy up to £10 million over the next 12 months.

Finance

As at 30 September 2009 and post the sale of Cannock, the Company has a loan-to-value ("LTV") ratio in the securitised debt facility of 51% compared with a LTV ratio covenant of 60%. In addition to the assets in the securitised debt facility the Company has uncharged free cash of £26 million. The LTV ratio, net of all cash, is 43.6%. The other key banking covenant is the interest cover ratio ("ICR"), expressed as a percentage of total annual rent over total annual interest. As at 30 September 2009 the Company had an ICR of 180% compared with an ICR covenant of 150%.

As highlighted in the Chairman's Statement, in July 2009 the Company withdrew a one-off tender offer to repurchase and cancel a portion of its existing listed, securitised borrowings at a discount. Further to this, the Company's strategy is now to repay £40 million of debt at par at the next available opportunity in January 2010. This can be achieved using cash inside the securitised pool without consent and there are no prepayment fees. The only cost associated with the repayment is the requirement to break a pro-rata amount of the Group's two interest rate swaps which must be funded using cash from outside the securitised pool, details of which are set out below:

| Swap amount (£) | Fixed rate (%) | Swap expiry | M2M 31 Oct 09 (£) | M2M 30 Sep 09 (£) | M2M 31 Mar 09 (£) |
|--------------------|-------------------|-------------|----------------------|----------------------|----------------------|
| 102,500,000 | 5.099 | 15 Jul 14 | (9,481,869) | (10,103,896) | (11,703,275) |
| 111,000,000 | 5.713 | 15 Jul 16 | (15,648,610) | (16,385,994) | (19,126,572) |
| 213,500,000 | 5.420 | | (25,130,479) | (26,489,890) | (30,829,847) |

Assuming the Company breaks the swap, resulting in the lowest break cost, then based on the latest available valuation the break costs would be £3.7 million. This in turn would reduce annual interest from £12 million to approximately £9.9 million, a reduction of £2.1 million per annum.

Incurring the swap break cost will result in a small increase in the Group's net loan-to-value ratio due to the cash used to break the swap, but the impact on the ICR will be significant, increasing from 180% to 218% as a result of the debt repayment.

The Group's securitised debt facility has a liquidity facility of £11.2 million attached to it provided by Lloyds Banking Group ("Lloyds"). This is a standard feature designed as an on-demand loan to cover short-term income shortfalls against payments due under the loan. The Liquidity Facility Agreement requires the provider to have a minimum Standard & Poor's ("S&P") credit rating of A-1+, which Lloyds breached in March 2009 when they were downgraded by S&P to A-1. The breach requires the liquidity facility to be drawn down in full and placed in a blocked deposit account or alternatively a new provider put in place. Accordingly, on 23 September 2009, the liquidity facility was drawn down.

This has a neutral impact on the Group's NAV with the increase in loan off-set by an increase in cash. However, as a result, interest costs will rise by a nominal amount with an estimated net increase of approximately £50,000 per annum. The securitisation loan covenants exclude any amount drawn under the liquidity facility. In the event that Lloyd's credit rating reverts back to A-1+, the liquidity facility will be repaid.

Joint ventures

The Group continues to have three joint ventures that are financed using non-recourse debt, meaning that the lender's security is limited to the assets held by the individual joint ventures. Any breach or default of an individual joint venture has no impact upon the Group's other assets or banking arrangements.

The Crendon loan has been successfully restructured and good progress has been made in negotiating a restructure to the Merchant loan. Despite attempts, negotiations to restructure Plantation Place have been unsuccessful. In each case the interest on the loans is being fully serviced by rent.

The Group's three joint ventures continue to be held at nil.

Conclusion

The UK commercial property market appears to have passed an inflection point and the direction of value movements has changed. The Company is well placed to take advantage of any recovery, but we are exercising caution as the recovery may be drawn out with further upward and downward movements across the UK market. The steps taken over the last six months in terms of growing income combined with the steps outlined above should enhance dividend cover and enable the Company to selectively re-invest and add to long-term NAV growth.



Duncan Owen
Chief Executive

Invista Real Estate Investment Management

26 November 2009

Statement of Directors' Responsibilities

in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU; and
- the interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board



Harry Dick-Cleland
Director

26 November 2009

Condensed Statement of Comprehensive Income

for the period from 1 April 2009 to 30 September 2009

| | Notes | Six months to 30 Sep 09 £000 (unaudited) | Six months to 30 Sep 08 £000 (unaudited) | Year to 31 Mar 09 £000 (audited) |
|---|-------|---|---|---|
| Rental income | | 12,678 | 14,820 | 30,631 |
| Other income | | 657 | 2,341 | 3,096 |
| Property operating expenses | | (893) | (1,013) | (1,824) |
| Net rental and related income | | 12,442 | 16,148 | 31,903 |
| Profit/(loss) on disposal of investment property | | 398 | (5,693) | (29,202) |
| Net valuation loss on investment property | | (3,755) | (61,131) | (130,528) |
| Expenses | | | | |
| Investment management fee | | (1,773) | (2,704) | (4,661) |
| Valuers' and other professional fees | | (533) | (1,063) | (2,075) |
| Administrators and accounting fee | | (185) | (185) | (370) |
| Auditors' remuneration | | (65) | (59) | (193) |
| Directors' fees | | (85) | (85) | (170) |
| Other expenses | | (311) | (226) | (338) |
| Total expenses | | (2,952) | (4,322) | (7,807) |
| Net operating profit/(loss) before net finance costs | | 6,133 | (54,998) | (135,634) |
| Interest receivable | | 47 | 1,325 | 1,785 |
| Finance costs payable | | (7,229) | (7,806) | (15,369) |
| Net finance costs | | (7,182) | (6,481) | (13,584) |
| Share of loss in associates and joint ventures | | – | (33,629) | (34,720) |
| Loss before tax | | (1,049) | (95,108) | (183,938) |
| Taxation | | (334) | (98) | (124) |
| Loss for the period/year attributable to the equity holders of the parent | | (1,383) | (95,206) | (184,062) |
| Movement on swaps | | 4,340 | 2,586 | (23,886) |
| Total comprehensive profit/(loss) for the period/year attributable to the equity holders of the parent | | 2,957 | (92,620) | (207,948) |
| Basic and diluted loss per share | 3 | (0.4p) | (27.6p) | (55.0p) |

All items in the above statement are derived from continuing operations.

The accompanying notes 1 to 9 form an integral part of the financial statements.

Condensed Balance Sheet

as at 30 September 2009

| | Notes | 30 Sep 09 £000 (unaudited) | 30 Sep 08 £000 (unaudited) | 31 Mar 09 £000 (audited) |
|---|-------|----------------------------------|----------------------------------|--------------------------------|
| Investment property | 5 | 293,693 | 439,555 | 304,579 |
| Investment in associates and joint ventures | 6 | – | – | – |
| Non-current assets | | 293,693 | 439,555 | 304,579 |
| Trade and other receivables | | 13,869 | 7,394 | 39,513 |
| Cash and cash equivalents | | 89,891 | 97,776 | 50,318 |
| Current assets | | 103,760 | 105,170 | 89,831 |
| Total assets | | 397,453 | 544,725 | 394,410 |
| Issued capital and reserves | | 138,925 | 265,296 | 141,663 |
| Equity | | 138,925 | 265,296 | 141,663 |
| Interest-bearing loans and borrowings | 7 | 221,712 | 259,888 | 210,203 |
| Interest rate swap | | 26,490 | 4,358 | 30,830 |
| Non-current liabilities | | 248,202 | 264,246 | 241,033 |
| Trade and other payables | | 9,871 | 14,957 | 11,626 |
| Taxation payable | | 455 | 226 | 88 |
| Current liabilities | | 10,326 | 15,183 | 11,714 |
| Total liabilities | | 258,528 | 279,429 | 252,747 |
| Total equity and liabilities | | 397,453 | 544,725 | 394,410 |
| Net Asset Value per Ordinary Share | 8 | 42.9p | 80.3p | 43.8p |

The financial statements were approved at a meeting of the Board of Directors held on 26 November 2009 and signed on its behalf by:

Andrew Sykes
Chairman

Harry Dick-Cleland
Director

The accompanying notes 1 to 9 form an integral part of the financial statements.

Condensed Statement of Changes in Equity

for the period from 1 April 2009 to 30 September 2009

| For the period from 1 April 2008 to 30 September 2008 (unaudited) | Notes | Share premium £000 | Hedge reserve £000 | Revenue reserve £000 | Total £000 |
|--|-------|--------------------------|--------------------------|----------------------------|----------------|
| Balance as at 31 March 2008 | | 98,356 | (6,944) | 286,947 | 378,359 |
| Share capital cancelled in the period | | – | – | (8,842) | (8,842) |
| Gain on cash flow hedge | | – | 2,586 | – | 2,586 |
| Loss for the period | | – | – | (95,206) | (95,206) |
| Dividends paid | 4 | – | – | (11,601) | (11,601) |
| Balance as at 30 September 2008 | | 98,356 | (4,358) | 171,298 | 265,296 |

For the year ended 31 March 2009 (audited) and for the period from 1 April 2009 to 30 September 2009 (unaudited)

| | Notes | Share premium £000 | Hedge reserve £000 | Revenue reserve £000 | Total £000 |
|--|-------|--------------------------|--------------------------|----------------------------|----------------|
| Balance as at 31 March 2008 | | 98,356 | (6,944) | 286,947 | 378,359 |
| Share capital cancelled in the year | | – | – | (11,405) | (11,405) |
| Loss on cash flow hedge | | – | (24,801) | – | (24,801) |
| Swap break costs transfer | | – | 915 | – | 915 |
| Loss for the year | | – | – | (184,062) | (184,062) |
| Dividends paid | 4 | – | – | (17,343) | (17,343) |
| Balance as at 31 March 2009 | | 98,356 | (30,830) | 74,137 | 141,663 |
| Gain on cash flow hedge | | – | 4,340 | – | 4,340 |
| Loss for the period | | – | – | (1,383) | (1,383) |
| Dividends paid | 4 | – | – | (5,695) | (5,695) |
| Balance as at 30 September 2009 | | 98,356 | (26,490) | 67,059 | 138,925 |

The accompanying notes 1 to 9 form an integral part of the financial statements.

Condensed Statement of Cash Flows

for the period from 1 April 2009 to 30 September 2009

| | Notes | Six months to 30 Sep 09 £000 (unaudited) | Six months to 30 Sep 08 £000 (unaudited) | Year to 31 Mar 09 £000 (audited) |
|---|-------|---|---|---|
| Operating activities | | | | |
| Loss for the period/year | | (1,383) | (95,206) | (184,062) |
| Adjustments for: | | | | |
| (Profit)/loss on disposal of investment property | | (398) | 5,693 | 29,202 |
| Net valuation loss on investment property | | 3,755 | 61,131 | 130,528 |
| Share of loss in associates and joint ventures | | – | 33,629 | 34,720 |
| Net finance cost | | 7,182 | 6,481 | 13,584 |
| Taxation | | 334 | 98 | 124 |
| Operating profit before changes in working capital and provisions | | 9,490 | 11,826 | 24,096 |
| (Increase)/decrease in trade and other receivables | | (156) | 1,739 | 766 |
| Decrease in trade and other payables | | (1,714) | (463) | (3,850) |
| Cash generated from operations | | 7,620 | 13,102 | 21,012 |
| Finance costs paid | | (6,372) | (7,457) | (15,216) |
| Interest received | | 47 | 1,069 | 1,785 |
| Tax (paid)/received | | (9) | 4 | (160) |
| Cash flows from operating activities | | 1,286 | 6,718 | 7,421 |
| Investing activities | | | | |
| Proceeds from sale of investment property | | 35,593 | 58,780 | 71,487 |
| Addition to investment property | | (2,811) | (2,101) | (3,574) |
| Investment in associates | | – | (4,402) | (5,492) |
| Cash flows from investing activities | | 32,782 | 52,277 | 62,421 |
| Financing activities | | | | |
| Redemption of shares | | – | (8,842) | (11,405) |
| Drawdown/(repayment) of existing loans | | 11,200 | – | (50,000) |
| Dividends paid | 4 | (5,695) | (11,601) | (17,343) |
| Cash flows from financing activities | | 5,505 | (20,443) | (78,748) |
| Net increase/(decrease) in cash and cash equivalents for the period/year | | 39,573 | 38,552 | (8,906) |
| Opening cash and cash equivalents | | 50,318 | 59,224 | 59,224 |
| Closing cash and cash equivalents | | 89,891 | 97,776 | 50,318 |

The accompanying notes 1 to 9 form an integral part of the financial statements.

Notes to the Interim Report

As at 30 September 2009

1. Significant accounting policies

Invista Foundation Property Trust Limited (the “Company”) is a closed-ended investment company incorporated in Guernsey. The condensed financial statements of the Company for the period ended 30 September 2009 comprise the Company, its subsidiaries and its interests in associates and joint ventures (together referred to as the “Group”).

Statement of compliance

The condensed interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority and International Financial Reporting Standards (“IFRS”) IAS 34 Interim Financial Reporting. They do not include all of the information required for the full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2009. The financial statements have been prepared on the basis of the accounting policies set out in the Group’s annual financial statements for the year ended 31 March 2009. The Group’s annual financial statements refer to new Standards and Interpretations none of which had a material impact on the financial statements.

The Group applies revised IAS 1 Presentation of Financial Statements (2007), which became effective as of 1 April 2009. As a result, the Group presents in the consolidated statement of changes of equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these condensed interim financial statements as of and for the six-month period ended 30 September 2009. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

2. Material agreements

Invista Real Estate Investment Management Limited (“Invista”) has been appointed as Investment Manager to the Company.

The Investment Manager is entitled to a base fee and a performance fee together with reasonable expenses incurred by it in the performance of its duties. The base fee is equal to one quarter of 95 basis points of the gross assets less current liabilities of the Group per quarter.

In addition, and subject to the conditions below, the Investment Manager is entitled to an annual performance fee where the NAV total return per Ordinary Share during the relevant financial period exceeds an annual rate of 10 percent (the “performance hurdle”). Where the performance hurdle is met, a performance fee will be payable in an amount equal to 15 percent of any aggregate total return over and above the performance hurdle. A performance fee will only be payable where: (i) in respect of the relevant financial period, the total return of the underlying assets meets or exceeds the Investment Property Database (“IPD”) Monthly Index balanced funds benchmark on a like for like basis; and (ii) the annualised total return over the period from admission of the Company’s Ordinary Shares to the end of the relevant financial period is equal to or greater than 10 percent per annum.

Notes to the Interim Report

The Investment Management Agreement may be terminated by either the Company or the Investment Manager on not less than 12 months notice in writing.

Post the period end, it has been agreed that the basis for calculating the base fee will be changed; see note 9.

The Board appointed Invista Real Estate Investment Management Limited as the Accounting Agent to the Company from 1 April 2007. The Accounting Agent is entitled to a fee equal to 5 basis points of Net Asset Value subject to a minimum annual fee of £250,000.

The Board appointed Northern Trust International Fund Administration Services (Guernsey) Limited as the Administrator to the Company with effect from 25 July 2007. The Administrator is entitled to an annual fee equal to £120,000.

3. Basic and diluted loss per share

The basic and diluted loss per share for the Group is based on the net loss for the period of £1,383,000, (March 2009: £184,062,000) (September 2008: £95,206,000) and the weighted average number of Ordinary Shares in issue during the period of 323,594,219 (March 2009: 334,743,462) (September 2008: 344,415,176).

4. Dividends paid

| In respect of | Number of Ordinary Shares | Rate (pence) | 01 Apr 09 to 30 Sep 09 £000 |
|--|---------------------------------|-----------------|-----------------------------------|
| Quarter 31 March 2009 dividend paid 20 May 2009 | 323.59 million | 0.8800 | 2,847 |
| Quarter 30 June 2009 dividend paid 7 August 2009 | 323.59 million | 0.8800 | 2,848 |
| | | 1.7600 | 5,695 |

| In respect of | Number of Ordinary Shares | Rate (pence) | 01 Apr 08 to 30 Sep 08 £000 |
|---|---------------------------------|-----------------|-----------------------------------|
| Quarter 31 March 2008 dividend paid 22 May 2008 | 350.85 million | 1.6875 | 5,921 |
| Quarter 30 June 2008 dividend paid 22 August 2008 | 336.58 million | 1.6875 | 5,680 |
| | | 3.3750 | 11,601 |

| In respect of | Number of Ordinary Shares | Rate (pence) | 01 Apr 08 to 31 Mar 09 £000 |
|--|---------------------------------|-----------------|-----------------------------------|
| Quarter 31 March 2008 dividend paid 22 May 2008 | 350.85 million | 1.6875 | 5,921 |
| Quarter 30 June 2008 dividend paid 22 August 2008 | 336.58 million | 1.6875 | 5,680 |
| Quarter 30 September 2008 dividend paid 21 November 2008 | 329.00 million | 0.8800 | 2,895 |
| Quarter 31 December 2008 dividend paid 20 February 2009 | 323.59 million | 0.8800 | 2,847 |
| | | 5.1350 | 17,343 |

A dividend for the quarter ended 30 September 2009 of 0.88p (£2,848,000) was declared on 28 October 2009 and paid on 20 November 2009.

5. Investment property

For the period 1 April 2008 to 30 September 2008 (unaudited)

| | Leasehold £000 | Freehold £000 | Total £000 |
|--|-------------------|------------------|---------------|
| Amounts recognised as investment property at 31 March 2008 | 74,834 | 488,223 | 563,057 |
| Additions | 569 | 1,533 | 2,102 |
| Disposals | – | (64,473) | (64,473) |
| Net valuation losses on investment property | (11,054) | (48,105) | (59,159) |
| Movement in lease incentives | (1) | (1,971) | (1,972) |
| Amounts recognised as investment property at 30 September 2008 | 64,348 | 375,207 | 439,555 |

For the year 1 April 2008 to 31 March 2009 (audited)

| | Leasehold £000 | Freehold £000 | Total £000 |
|--|-------------------|------------------|---------------|
| Amounts recognised as investment property at 31 March 2008 | 74,834 | 488,223 | 563,057 |
| Reclassification | 19,431 | (19,431) | – |
| Additions | 931 | 2,643 | 3,574 |
| Disposals | – | (131,524) | (131,524) |
| Net valuation losses on investment property | (33,326) | (97,202) | (130,528) |
| Amounts recognised as investment property at 31 March 2009 | 61,870 | 242,709 | 304,579 |

For the period 1 April 2009 to 30 September 2009 (unaudited)

| | Leasehold £000 | Freehold £000 | Total £000 |
|---|-------------------|------------------|----------------|
| Amounts recognised as investment property at 31 March 2009 | 61,870 | 242,709 | 304,579 |
| Additions | 116 | 2,684 | 2,800 |
| Disposals | (1,908) | (8,421) | (10,329) |
| Net valuation gains/(losses) on investment property | 362 | (3,719) | (3,357) |
| Amounts recognised as investment property at 30 September 2009 | 60,440 | 233,253 | 293,693 |

Fair value of investment property as determined by the valuers excluding lease incentives totals £297,935,000 (March 2009: £308,055,000).

Notes to the Interim Report

6. Investment in associates and joint ventures

For the period 1 April 2008 to 30 September 2008 (unaudited)

| | £000 |
|---|----------|
| Opening balance as at 1 April 2008 | 29,227 |
| Additions | 4,402 |
| Share of losses in associates and joint ventures | (33,629) |
| Amounts recognised as associates and joint ventures at 30 September 2008 | – |

For the year 1 April 2008 to 31 March 2009 (audited)

| | £000 |
|---|----------|
| Opening balance as at 1 April 2008 | 29,227 |
| Additions | 5,493 |
| Share of losses in associates and joint ventures | (34,720) |
| Amounts recognised as associates and joint ventures at 31 March 2009 | – |

For the period 1 April 2009 to 30 September 2009 (unaudited)

| | £000 |
|---|----------|
| Opening balance as at 1 April 2009 | – |
| Additions | – |
| Share of losses in associates and joint ventures | – |
| Amounts recognised as associates and joint ventures at 30 September 2009 | – |

The associates and joint ventures are still carried at nil value following declines in the values of the properties. These declines have also led to breaches in loan-to-value covenants.

7. Interest-bearing loans and borrowings

In March 2005, the Group entered into a £152.5 million loan repayable in July 2014 with a securitisation vehicle, along with a facility of £150 million of reserve notes. The Group has as at 30 September 2009 £213.5 million drawn under these two facilities.

At the same time as entering into these two facilities, the Group entered into a liquidity facility with Lloyds Banking Group (“Lloyds”) as the Liquidity Facility Provider for £11.2 million, the intention of the facility was to provide funding for liquidity shortfalls. One of the criteria of the liquidity facility was that the Liquidity Facility Provider should have a credit rating of at least AA- (long term) by Fitch or A-1+ (short term) by S&P. Recently Lloyds has been downgraded to A-1 (short term) by S&P. A consequence of this downgrade is the Group being required to drawdown the £11.2 million and place it in a block bank account. The drawdown can be repaid when Lloyds’ rating returns to at least the level set out in the agreement or the terms of the liquidity facility agreement are altered. The level of the drawdown reduces pro rata once the loan is less than £204 million.

8. NAV per Ordinary Share

The NAV per Ordinary Share is based on the net assets of £138,925,000 (March 2009: £141,663,000) (September 2008: £265,296,000) and 323,594,219 (March 2009: 323,594,219) (September 2008: 330,431,478) Ordinary Shares in issue at the Balance Sheet date.

9. Post Balance Sheet events

The Board and the Investment Manager have agreed a new Investment and Asset Management Fee arrangement linked to Net Asset Value ("NAV").

The current base fee arrangement of 0.95% per annum of Gross Asset Value ("GAV") less current liabilities has been changed to a fee based on the Company's NAV, backdated to 1 July 2009. The new fee arrangement will be payable monthly in arrears and will be equal to one twelfth of:

- 2% of NAV up to £150 million; plus
- 1.75% of NAV between £150 million and £200 million; plus
- 1.5% of NAV over £200 million.

This NAV based fee will be subject to a floor of £229,000 per month. In the event that this floor is breached, the fee will then revert to being calculated on the previous basis of 0.95% per annum of GAV, until NAV recovers to a point where the monthly NAV based fee would once again exceed £229,000.

The combined new base fee and any performance fee based on the current arrangement cannot exceed 5% of the Company's total NAV during any financial year ending 31 March.

Independent Auditors' Review Report

to Invista Foundation Property Trust Limited (the "Company")

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2009 which comprises Condensed Statement of Comprehensive Income, Condensed Balance Sheet, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules (the "DTR") of the United Kingdom's Financial Services Authority (the "UK FSA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRS. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2009 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FSA.

KPMG Channel Islands Limited

Guernsey

26 November 2009

Corporate Information

Registered address

Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

Directors

Andrew Sykes (Chairman)
Keith Goulborn
John Frederiksen
Harry Dick-Cleland
David Warr
Peter Atkinson
(All Non-Executive Directors)

Investment Manager and Accounting Agent

Invista Real Estate Investment Management
Limited
Exchequer Court
33 St Mary Axe
London
EC3A 8AA

The Manager's Investment Committee

Duncan Owen (Chairman)
Philip Gadsden
Nick Montgomery
Mark Long

Secretary and Administrator

Northern Trust International Fund Administration
Services (Guernsey) Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

Solicitors to the Company

as to English Law:
Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS

ISA/PEP status

The Company's shares are eligible for Individual Savings Accounts (ISAs) and PEP transfers and can continue to be held in existing PEPs.

Auditor

KPMG Channel Islands Limited
20 New Street
St Peter Port
Guernsey GY1 4AN

Property Valuers

Knight Frank LLP
20 Hanover Square
London W1S 1HZ

Channel Islands Sponsor

Ozannes Securities Limited
1 Le Marchant Street
St. Peter Port
Guernsey GY1 4HP

UK Sponsor and Broker

JPMorgan Cazenove Limited
20 Moorgate
London EC2R 6DA

Tax Advisers

Deloitte & Touche LLP
180 Strand
London WC2R 1BL

Receiving Agent and UK Transfer/Paying Agent

Computershare Investor
Services PLC
The Pavilions
Bridgewater Road
Bristol BS99 1XZ

as to Guernsey Law:
Ozannes
1 Le Marchant Street
St Peter Port
Guernsey GY1 4HP

Important Information

Unless otherwise stated, the source of all information is Invista Real Estate Investment Management Limited. Unless otherwise stated all features in this document are current at the time of publication but may be subject to change in the future. Any forecasts, other forward looking statements or opinions are Invista's own and should not be regarded as guarantees. The data contained in this document is for information purposes only. It is correct to the best of our knowledge at the date of issue and may be subject to change.

This document is not legally binding and no party shall have any right of action against Invista in relation to the accuracy or completeness of the information contained in it or any other written or oral information made available in connection with it. Invista shall not be liable for any loss arising directly or indirectly as a result of reliance on this document.

Past performance is not a guide to future performance and the past performance of property funds is not always represented by the performance of the property market as a whole. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. You may not get back the amount originally invested. The value of property is a matter of a valuer's opinion rather than one of fact. Investments in property are relatively illiquid and more difficult to realise than equities or bonds.

This communication is not a promotion of, or invitation to, any person to acquire interests in the Invista Foundation Property Trust Limited.

Notes

This publication was printed on Challenger Offset, made from FSC certified pulp.

It was produced to ISO 14001 Environmental Management System standards and 95% of the waste created during the process was recycled. The materials used included vegetable oil based inks, elemental chlorine free pulp and fibre from FSC managed forests.

The FSC (Forest Steward Council) managed forests have been independently inspected and comply with internationally agreed environmental, social and economic standards.

