

Invista European Real Estate Trust SICAF

Quarterly Factsheet – 30 June 2011

FOR INVESTMENT PROFESSIONALS ONLY



Key Highlights

- The unaudited adjusted NAV of €0.577 (51.8 pence) per share reflects an increase of 0.17% (or 2.34% in sterling) over the quarter.
- Over the 12 months to 30 June 2011, the adjusted NAV per share has increased by 8.4 pence or 19.8% in sterling.
- A total of four logistics assets were sold for a total consideration of €49.8m.
- A further two leases were completed during the quarter on 3.8% of portfolio income; the portfolio void level is now down to 6.0%.

Key Statistics

	As at 30 June 2011
NAV Per Share ¹	€0.577
Share Price	32.3 pence
Gross Property Value	€487.7m
Net Debt	€289.0m
Gross LTV Ratio	64.99%
Cash ²	€39.0m

Company Performance Overview

NAV¹

As at 30 June 2011, the NAV of Invista European Real Estate Trust was €0.577, reflecting an increase of €0.001 from €0.576 or 0.17% over the quarter. In sterling terms, the NAV was 51.8 pence per share, reflecting an increase of 1.2 pence from 50.7 pence or 2.34% over the quarter.

Property Portfolio

The value of the property portfolio as at 30 June 2011 was €487.7m and consisted of 41 properties. The Company's portfolio, on a like-for-like basis, increased in value over the quarter by 0.3%.

Portfolio Fundamentals

The Company is invested in commercial property in three sectors and six countries, with a positive weighting to France and Germany. The Group's portfolio generates gross income of €40.9m per annum producing a net initial yield of 7.76% on valuation. The current vacancy in the portfolio is 6.0% by income and the net initial yield on ERV is 7.51%. The portfolio credit rating as measured by Investment Property Databank's M-IRIS credit analysis system in July 2011 is 73/100 or a 'low-medium risk band'. As at 30 June 2011, the portfolio had income security of 6.23 years weighted average lease length to expiry (4.38 years to next break).

Corporate Strategy

On 30 June 2011, the Company announced a proposed change of strategy to a structured realisation and the prospective appointment of Internos Real Investors LLP as the new investment manager to implement this. A circular to shareholders with further details will be sent out in due course with a notice of a General Meeting of shareholders to approve the new investment objective.

¹ Adjusted to exclude deferred tax liabilities and the change in fair value of the warrants.

² Excludes tenant deposits.

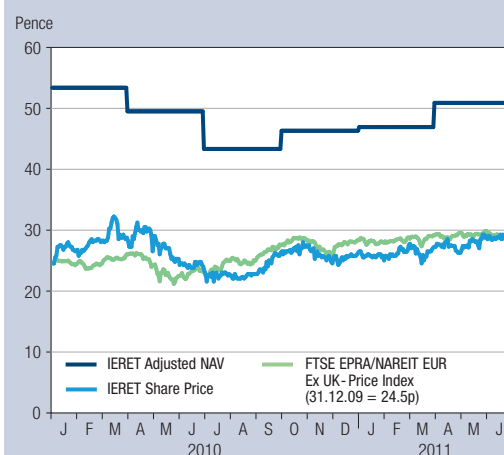
Figures converted into Sterling assume a EUR per STG exchange rate of 1.1131 as at 30 June 2011.

Investment Objective at IPO

The long term investment objective of Invista European Real Estate Trust SICAF (the 'Company') was to provide shareholder returns through investing in a diversified commercial real estate portfolio in Continental Europe with the potential for income and capital growth.

On 30 June 2011, the Company announced a revised strategy which will be the subject of a shareholder circular – see below, under 'Corporate Strategy'.

NAV and Share Price (since 31.12.09)



31 December 2009 – 30 June 2011
Source: Datastream, CISX

Portfolio Structure

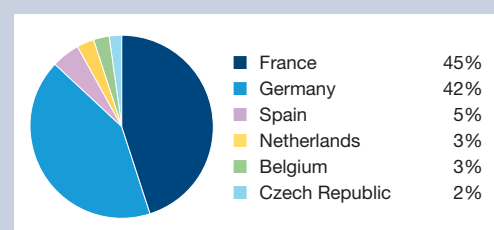
Sector Spread by Valuation*

As at 30 June 2011



Geographic Spread by Valuation*

As at 30 June 2011



*Percentage of aggregate asset value.

10 Largest Property Holdings by Value*

Location	Sector	Weighting
Heusenstamm, Frankfurt, Germany	Office	13.9%
Riesa, Germany	Retail	10.2%
Lutterberg, Germany	Logistics	5.6%
Cergy, Paris, France	Office	5.6%
Trappes, Paris, France	Logistics	3.9%
Roth, Germany	Retail	3.4%
Grenoble, France	Office	3.4%
Monteux, France	Logistics	3.1%
Miramas, France	Logistics	3.1%
Marseille, France	Logistics	3.0%
Total		55.2%

*Percentage of aggregate asset value plus cash as at 30 June 2011

10 Largest Tenants by Income*

Tenant/Group	Weighting
Norbert Dentressangle	15.2%
Deutsche Telekom	14.1%
DHL	9.6%
Valeo	5.3%
Schenker Logistics	4.3%
Carrefour	3.8%
AVA Marktkauf	3.0%
Real SB-Warenhaus	2.6%
SDV Logistique International	2.5%
Tech Data	2.4%
Total	62.8%

*Percentage of aggregate gross rent as at 30 June 2011

Asset Management Highlights

Acquisitions and Disposals

During the quarter, the Company disposed of two logistics properties, one in Marseille, France and the other in Warsaw, Poland for a total consideration of €22.5m. Post quarter end, two additional logistics assets were sold in Trappes, Paris and Vitrolles, France for a total consideration of €27.3m. These sales were undertaken at an average 1.3% discount to prevailing property valuations. All sale proceeds have been used to de-leverage the Company and as a result, LTV reduced below 65% which triggers a lower loan margin with the Bank of Scotland from 2.50% to 2.25% per annum, saving the Company €1.8m per annum.

Active Management

The Company successfully negotiated a number of leases over the quarter which account for 10.1% of portfolio income including 3.8% of portfolio income on two leases in Grenoble, France. In total, this

leasing activity improved the weighted average lease length to first break from 3.82 years as at 31 March 2011 to 4.38 years as at 30 June 2011. A further 14% of portfolio income is currently under negotiation with existing tenants of which 3.3% is in heads of terms. Such active asset management will continue to add value to the portfolio.

Market Context

Europe's economic recovery has shown signs of losing momentum in recent months, in the face of uncertainty associated with the Eurozone's sovereign debt crisis and persistently high rates of inflation. Economic data published during Q2 2011 showed that GDP growth in the region would likely remain below trend for the rest of the year, while the marked divergence between the Eurozone's Core and Periphery would persist.

A divergence of property activity and performance has also been evident within

the Continental European property market, as investment turnover continues to improve in Germany, France, Scandinavia and CEE, but fell again in the Periphery.

Investment performance has also held up better in the Eurozone Core, notably in prime property segments where capital values have risen. However, there has so far been little evidence of this spreading to non-prime segments and even in the Periphery prime capital values are increasing only marginally, underlining a continued aversion to risk.

The outlook for property performance in Continental Europe is expected to follow a similar pattern, with capital values under pressure in the Eurozone's Periphery and broadly stable in the Core. In the absence of significant capital value growth, income returns are expected to be the main driver of overall property performance, favouring higher yielding segments such as industrial properties in the Eurozone Core.

Further Information and Contacts

For more details, please visit:

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