

Invista Foundation Property Trust

Interim Management Statement and Factsheet
From 31 March 2007 to 10 August 2007



Key highlights

- Quarterly NAV uplift of 6.69 pence per share or 4.70% as at 30 June 2007
- Total NAV return for the year to 30 June 2007 of 22.40%
- Considerable transactional, finance and asset management activity

Key statistics

NAV per share	148.89 pps
Mid Share Price	122.25pps
Gross property value	£722.07m
On-balance sheet debt	£263.50m (33.16%)
Total consolidated debt	£449.56m (45.85%)
Ex Dividend Date	1 Aug 2007

INVESTMENT OBJECTIVE

To provide shareholders with an attractive level of income together with the potential for income and capital growth from investing in UK commercial property.

COMPANY PERFORMANCE OVERVIEW

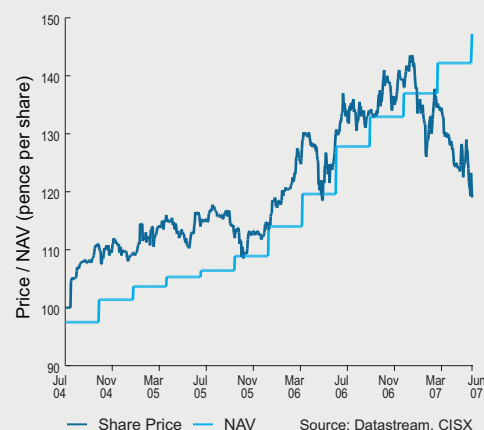
Net Asset Value - As at 30 June 2007 the Company's NAV was 148.89 pence per share (pps), an uplift of 6.69 pps or 4.70% over the March figure of 142.2 pps. The sustained NAV growth in the quarter to June is ahead of each of the three month periods to December 2006 and March 2007 of 4.10 pps and 4.45 pps respectively. Over the 12 months to 30 June 2007 the Company's NAV increased by 21.09 pps or 16.50% and combined with the dividend provided our Shareholders with a total NAV return of approximately 22.40%. These results are after the accrual of a performance fee to the Investment Manager.

Property performance relative to peer group - The UK IPD Property Index has independently assessed the underlying performance of the Company's property portfolio. Over the quarter to 30 June 2007, IPD calculate a total return for the Company of 4.0%, reflecting capital growth over the quarter of 2.9%. This compares with the IPD Benchmark for the quarter of 2.1% and 0.9% respectively. The Company is placed top in its IPD Benchmark of 63 Funds for the three, six and twelve months to June 2007.

Portfolio value - The Company's property portfolio was valued at £722.07 million as at 30 June 2007, comprising 74 properties with an average lot size of £9.78 million. The like-for-like capital uplift of properties held over the quarter was £17.77 million, or 2.54%. Central London properties contributed £11.65 million, 65% of the uplift, with the balance generated by significant progress on key asset management initiatives. Significant profits were also realised over the quarter through transactions. The Company is focused on actively managing assets to add value and acquiring good quality income producing assets to continue its income support.

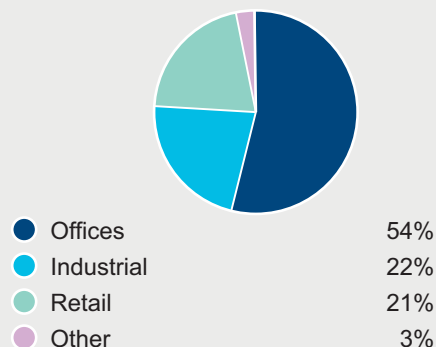
Market - Higher interest rates are slowing capital growth in the UK property market, with secondary property yields the most affected. The divergence of returns between the sectors is becoming increasingly pronounced in IPD Monthly data for the three months to June 2007, illustrated by the contrasting three month annualised total return of Standard Retail and Central London offices of 6% and 19.2% respectively.

NAV and Share Price



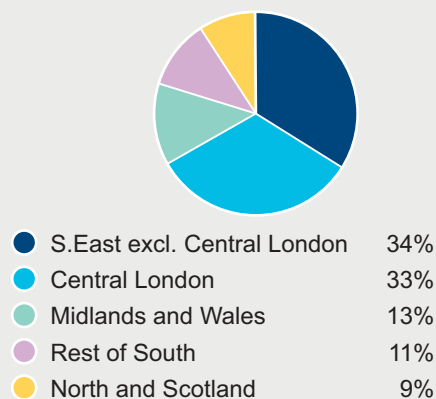
Portfolio structure

Sector Weightings



As at 30/06/07 excluding transactions up to 10 Aug 2007

Regional Weightings



As at 30/06/07 excluding transactions up to 10 Aug 2007



Need more information ?

For more details, please visit www.ifpt.co.uk.

ASSET MANAGEMENT HIGHLIGHTS

Disposals - During the period from March to June, the Company exchanged and has subsequently completed the disposal of a shop in Northampton for £2.54 million, reflecting a net initial yield of 4.5%. The shop was acquired in July 2004 for £1.54 million and the disposal followed the granting of a new 15 year lease to a good quality tenant at an increased rent. The Company has also sold a health and fitness unit in Sefton acquired in March 2007 for £12.83 million, crystallising a £1.9 million profit over the gross purchase price of £10.9 million.

Since the quarter end the Company has completed the disposal of a small retail property in York for £1.94 million. The sale price was 2% ahead of the June 2007 valuation of £1.9 million and 28% ahead of the March 2007 valuation. More significantly since the quarter end is the completion of the sale of the Company's 19.73% stake in MidCity Place, London WC1. The property comprised a high quality office building in the Mid Town area of London. The Company's stake was acquired in August 2005 for £9.8 million. A lease restructuring during 2006 repaid £8.2 million of the Company's original investment and a further receipt of £21.5 million on completion in August 2007 concludes a profitable deal, tripling the Company's initial investment over 24 months.

Active Asset Management- Having secured a retail warehouse planning consent at the Company's industrial site at Hinckley last quarter, another planning consent has been obtained for a major refurbishment and extension of the office in Uxbridge. The consent increases the potential floor area from 39,000 sq ft to 70,000 sq ft. The current leases at the property expire this September and a re-development is being considered. At Salisbury, a lease of the vacant unit was completed at a rental level some 20% ahead of the independent valuation assumption. The new lease increases the rent receivable by £300,000 to £820,000 per annum, which following forthcoming rent reviews, should result in a yield on gross purchase cost of approximately 6.0%. The valuation is £16.45 million at June 2007 compared with the purchase price in February of £15.02 million.

The Company has now exchanged all of the agreements required to commence the major refurbishment project at the retail investment at Victoria Plaza, Bolton. This will increase the current rent from £470,000 per annum to £720,000 per annum following capital expenditure of £1.8 million.

Finance -The Company raised a further £111 million of securitised debt, increasing total securitised borrowings to £263.5 million. This has been used to repay the previous more expensive debt with the surplus being used to fund ongoing asset management projects and selective acquisitions. This issue was well timed and is immediately accretive to returns.

10 largest holdings	Value	%*
National Magazine House, Broadwick Street, London W1	£58.7m	8.4%
Plantation Place, London EC3	£57.6m	8.3%
Minerva House, London SE1	£57.4m	8.2%
Portman Square, London W1	£33.6m	4.8%
6 - 8 Tokenhouse Yard, London EC2	£25.1m	3.6%
The Galaxy, Luton	£22.1m	3.2%
Reynards Business Park, Brentford	£20.5m	2.9%
Victory House, Brighton	£20.5m	2.9%
Union Park, Fifers Lane, Norwich	£18.0m	2.6%
Churchill Way West, Salisbury	£16.5m	2.4%
Total as at June 2007	£330.0m	47.3%

*As at 30 June excluding transactions to 10 August 2007

10 largest tenants	Rent	%*
The National Magazine Co Limited	£2.3m	7.5%
Reed Smith Services	£1.3m	4.3%
Mott MacDonald Limited	£1.3m	4.3%
The British Broadcasting Corporation	£0.9m	2.8%
Grand Metropolitan Estates Ltd	£0.8m	2.6%
Recticel SA	£0.7m	2.4%
Partners of Cushman & Wakefield	£0.6m	1.9%
Motorhouse 2000 Limited	£0.6m	1.9%
Partners of Irwin Mitchell Solicitors	£0.5m	1.8%
Snowden & Bridge Limited (Trading as Booker)	£0.5m	1.7%
Total as at June 2007	£9.5m	31.2%

*As at 30 June excluding transactions to 10 August 2007

Contacts	
Broker JPMorgan Cazenove Tel: 020 7588 2828 Richard Cotton (Managing Director, Corporate Finance) Angus Gordon Lennox (Managing Director, Corporate Finance)	Public Relations: Financial Dynamics Tel: 020 7831 3113 Stephanie Highett Dido Laurimore

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INV 0069-08-07