



# Invesco Property Income Trust Limited

## Fact Sheet 13

Results to 30 September 2008

### Quarterly highlights

- Revised adjusted NAV of 42.8p as at 30 September 2008.
- A decline in adjusted NAV of 31.7% over the quarter.
- The UK property portfolio declined in value by 6.8%; the European property portfolio declined by 5.3% (measured in euros); an aggregate decline of 5.9% measured in sterling.
- Strategic review undertaken of options to preserve and enhance shareholder value.
- In light of strategic review, no dividend has been declared for the period to 30 September 2008.

Past performance is not a guide to future returns.

### About Invesco Real Estate

- Invesco Real Estate is part of Invesco Ltd., one of the world's largest independent investment management firms.
- The property team at Invesco Real Estate comprises around 70 people located across Europe, in offices located in London, Madrid, Paris, Munich and Prague.
- The property portfolio is managed by Invesco Real Estate, a division of Invesco Asset Management Limited, in the UK.
- Through its European network, Invesco Real Estate currently manages £4.7bn of property assets, including commitments.
- Invesco Real Estate in Europe manages 125 assets across 12 European countries.

Invesco Property Income Trust Limited ('the Company') is a property investment company delivering instant access to diversified UK and European property.

- The Company's property portfolio is valued at £306.7m.
- The Company aims to provide an attractive level of income together with the prospect of income and capital growth from investing in commercial properties in the United Kingdom and Continental Europe.
- It will be a priority for the Directors to resume payment of dividends as soon as possible, although the quantum of such dividends is expected to be below the level maintained since launch of 6.75p per annum.
- The Company is a Jersey domiciled investment company with shares listed on the London and Channel Islands Stock Exchanges.
- The loan to value ratio, at the end of the period, per the banking covenants was 74.9%. The Board believes that the use of borrowings can, over the long term, enhance returns to Shareholders and will normally use borrowings in pursuing the Company's investment objective. The Board will aim, over the medium to longer term, to keep the level of Group borrowings to 55% or below of the Group's gross assets. The Company hedges the majority of its interest rate and currency exposure through the use of a basket of interest rate and currency swaps.
- The Company strategy is to invest in properties predominantly within the 'business space' sectors of industrial and office uses. There are no target sector or country weightings.

### Largest 10 holdings

Property name	European location	Value	% of the current capital value
Le Directoire, St Cloud, France	FRA	£40,852,011	13.32%
St Michel Sur Orge, France	FRA	£20,902,877	6.81%
11 Old Jewry, London EC2	UK	£17,820,000	5.81%
Le Diapason, France	FRA	£17,246,861	5.62%
Priory Business Park, Bedford	UK	£16,850,000	5.49%
Colonel Bourg, Belgium	BEL	£16,114,290	5.25%
Finsgate House, London EC1	UK	£14,530,000	4.74%
Pegasus Building, Peterborough	UK	£12,590,000	4.10%
Schickardstraße 30, Boblingen, Germany	GER	£12,478,143	4.07%
Sant Esteve Sesrovires, Barcelona, Spain	SPA	£12,025,115	3.92%
Property Assets		£306,780,887m	
Gross Loan to Value ratio		74.9%	
Gross Property Yield		7.72% p.a.	
Vacancy Rate		5.13%	

### Sector weightings

Sector	UK %	France %	Belgium %	Spain %	Germany %	Total %
Office	22.51	22.23	7.76	0.00	4.07	58.01
Industrial	27.45	9.09	0.00	3.92	0.00	39.01
Retail and Other	2.98	0.00	0.00	0.00	0.00	2.98
	52.94	31.32	7.76	3.92	4.07	100.0



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**Important Information**

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. The information in this document is selective and it does not constitute an offer, or an invitation to subscribe for, or purchase, any securities.

As this is a theme-based fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate.

The Invesco Property Income Trust Limited invests in property and land. This can be difficult to sell, so investors may not be able to sell these investments when they want to. The value of the property is generally a matter of an independent valuer's opinion.

This document does not form part of any prospectus and application for shares should be considered only on the basis of a full prospectus.

Where Invesco Real Estate has expressed views and opinions, these may change.

Telephone calls may be recorded.

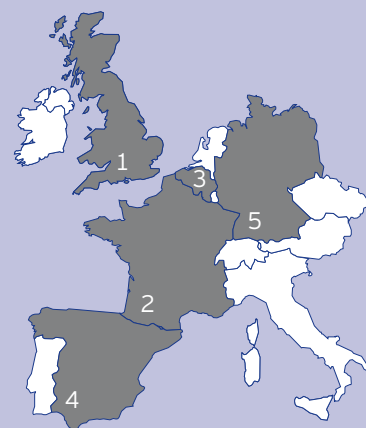
Invesco Real Estate is a division of Invesco Asset Management Limited. Issued in the UK by Invesco Asset Management Limited, authorised and regulated by the Financial Services Authority.

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30 Finsbury Square,  
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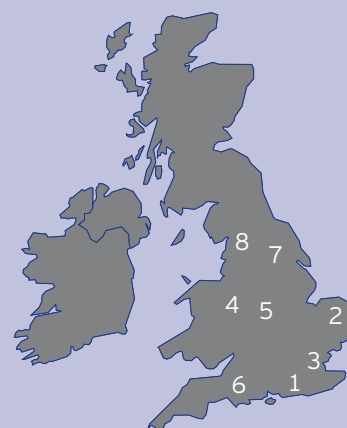
**The Property Portfolio**

Excellent geographic diversification (figures shown as a % of current capital value)

1 UK	53.0%
2 France	31.0%
3 Belgium	8.0%
4 Spain	4.0%
5 Germany	4.0%



1 South East	15.74%
2 East	13.02%
3 London	10.54%
4 West Midlands	0.42%
5 East Midlands	5.11%
6 South West	4.46%
7 Yorks & Humberside	2.26%
8 North West	1.39%



**The length of lease can be summarised as follows:**

Length of lease	% of current net annual rent
0-3 years	33.8%
3-7 years	46.1%
7-10 years	12.4%
10-15 years	3.9%
15-20 years	2.2%
20+ years	1.6%

The average lease length is 4.26 years (weighted by current rental income) and has been calculated on the earlier of the expiry date of the lease and the first tenant's break option.

**Summary of tenure**

Of the 29 properties in the portfolio, 19 are freehold representing 69.45% of capital value. There are nine properties (24.74% by capital value) which are long leasehold, two of these being effective freehold with a peppercorn rent payable to the landlords. The other property is leasehold representing 5.81% of capital value.

**Tenancy voids**

At the end of September 2008, approximately 5.13% of the property portfolio by estimated current net annual rent receivable was non-income producing.

For further information, you may wish to visit the Company's website: [www.invescopropertyit.com](http://www.invescopropertyit.com). Unless otherwise stated, the source of all figures in this document is Invesco Real Estate as at 30 September 2008.

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