



## Press release

24 November 2008

### **Invista wins mandate from Clerical Medical to launch its new UK Property Fund**

Invista Real Estate Investment Management Limited ("Invista"), the largest listed real estate fund manager in the UK, has been appointed by Clerical Medical to launch its new fund, the UK Property Fund (the "Fund").

Structured as an authorised UK Open Ended Investment Company ("OEIC") and focussed predominantly on the UK market, the Fund aims to achieve long-term capital appreciation by investing in a portfolio of commercial properties which offer a strong and stable income stream over the medium to long term and above average capital growth potential.

The Fund forms part of the new investment proposition launched by Clerical Medical, 'Clerical Medical Investment Solutions (CMIS)' which is designed to help support IFAs run their business within the context of today's increasingly complex market and regulatory environment, by providing an efficient and comprehensive range of services.

This mandate increases Invista's number of funds under management to 23, of which eight are with the HBOS Group. As an OEIC the Fund represents a complementary product in the range of property investment vehicles managed by Invista.

**Duncan Owen, CEO of Invista, commented:** "This is the fourth new fund appointment for Invista in 2008. This mandate serves to reaffirm the strength of our existing relationship with HBOS and highlights the importance that Clerical Medical places on active fund management initiatives. We are excited about our involvement in such a new offering to the market and believe that the strengths of both organisations have combined to create an excellent opportunity for those who share an understanding of the real estate sector and hidden opportunities in taking a longer term approach to investment."



“Despite the difficult conditions in the UK property market, Invista believes that the underlying fundamentals of property remain healthy over the medium to long term, with the potential to offer investors attractive returns and remains an important and strategic investment to hold.”

The Clerical Medical UK Property fund will open in January 2009 to retail investors via IFAs.

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**About Invista Real Estate Investment Management**

Invista Real Estate Investment Management is the largest UK listed real estate fund management group. The Group manages both commercial and residential property across the UK and continental Europe, and has a total of £8.0 billion of assets under management as at the 30 June 2008. Invista Real Estate manages a total of 22 funds as at the 30 June 2008, some of which are for the largest UK providers of savings and investment products such as Clerical Medical, Halifax and St. James’s Place. Invista Real Estate also manages a number of collective investor funds, including real estate investment trusts and open ended funds such as Invista Foundation Property Trust and Invista European Real Estate Trust which are listed on the main market of the London Stock Exchange as well as the fund of specialist funds, the Invista Property Portfolio Fund. Invista Real Estate has offices in London, Paris and Guernsey and employs over 100 people.

For more information on Invista Real Estate or the funds it manages visit [www.invistarealestate.com](http://www.invistarealestate.com).

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