



## **ISIS Property Trust Limited**

Interim report

For the six months ended

30 June 2011

# Company Summary

## **The Company**

The Company is an authorised closed-ended Guernsey-registered property investment company and its shares are listed on the Official List of the UK Listing Authority and on the Channel Islands Stock Exchange, and traded on the London Stock Exchange and the Channel Islands Stock Exchange. It was launched on 28 October 2003.

## **Objective**

The investment objective of the Company is to provide ordinary shareholders with an attractive level of income together with the potential for income and capital growth from investing in a diversified UK commercial property portfolio.

## **Management**

The Board has appointed F&C Investment Business Limited as the Company's investment managers and F&C REIT Property Asset Management plc as the Company's property managers. Both of these companies are part of the F&C Asset Management plc group and, collectively, are referred to in this document as 'the Managers'.

## **Total assets less current liabilities**

£132.7 million at 30 June 2011

## **Shareholders' funds**

£76.5 million at 30 June 2011

## **ISA status**

The Company's shares are eligible for Individual Savings Accounts ('ISAs').

## **Website**

The Company's internet address is:

[www.isispropertytrust.com](http://www.isispropertytrust.com)

# Financial Highlights and Performance Summary

## Financial Highlights

- Dividend of 4.0 pence per share for the period
- Dividend yield of 8.0 per cent as at 30 June 2011
- Net asset value per share total return of 1.7 per cent for the six months to 30 June 2011†
- Net asset value total return since launch of 69.6 per cent ‡
- Share price decreased by 5.9 per cent in the six month period to 99.5 pence as at 30 June 2011

## Performance Summary

### Total Return

	<b>Six months to 30 June 2011</b>
Net asset value per share (including dividends paid)	<b>1.7%</b>
FTSE All-Share Index	<b>3.0%</b>
Investment Property Databank UK quarterly and monthly funds Index	<b>4.4%</b>
Ordinary share price (including dividends paid)	<b>(2.0%)</b>

### Capital Values

	<b>30 June 2011</b>	31 December 2010	% Change
Total assets less current liabilities (£000's)	<b>132,710</b>	124,375	6.7%
Net asset value per share	<b>101.2p</b>	103.4p	(2.2)%
Ordinary share price	<b>99.5p</b>	105.8p	(5.9)%
Investment Property Databank UK quarterly and monthly funds Index	<b>102.0</b>	100.6	1.4%
FTSE All-Share Index	<b>3,096.7</b>	3,062.9	1.1%
(Discount)/premium to net asset value per share	<b>(1.6)%</b>	2.3%	
Gearing†	<b>35.8%</b>	31.0%	

### Dividend

	<b>Six months to 30 June 2011</b>	Six months to 30 June 2010	% Change
Dividends paid	<b>4.00p</b>	4.00p	0.0%

\* Launched 28 October 2003.

† (Bank debt less net current assets) ÷ fair value of portfolio.

‡ Dividends reinvested

Sources: F&C Asset Management, Investment Property Databank (IPD) and Datastream.

# Chairman's Statement

The UK commercial property market continued to deliver a positive performance in the first half of 2011, with total returns of 4.4 per cent versus 5.3 per cent in the preceding six months, as measured by the Investment Property Databank UK quarterly and monthly funds index (IPD). Capital values increased by 1.6 per cent with growth moderating as the pace of yield adjustment slowed.

The property portfolio achieved a total return of 2.6 per cent over the period with capital values falling by 0.9 per cent, reflecting the lower than average weighting to Central London, compared with IPD, and the absence of any shopping centre investments in the Company's portfolio. The five year performance, however, remains strong with an average total return of 1.9 per cent per annum, ahead of IPD which was flat over the period. The Company's net asset value of 101.2 pence per share as at 30 June 2011 represented a total return of 1.7 per cent for the first half of the year. The net asset value was impacted by the swap contract which was valued as a liability of £5.9 million at the period end, accounting for 7.9 pence per share, although this liability will unwind over the remaining five and a half years of the contract. There was no material movement in the swap valuation over the six months.

The Company's share price decreased by 5.9 per cent over the period, to 99.5 pence at 30 June 2011, down from 105.8 pence as at 31 December 2010. The shares were trading at a discount to net asset value of 1.6 per cent at the end of June 2011, compared to a premium of 2.3 per cent at the start of the period.

## Property Market

Performance in the first half of 2011 was supported by continued interest from investors, attracted by property's high and relatively stable income stream. Some investors also viewed UK property as a perceived hedge against inflation, as the CPI rose to double its target rate. Investment

transaction levels fell back after a strong end to 2010 but at £16.7 billion were more than 7 per cent ahead of the equivalent period a year earlier, with institutions, quoted property companies and overseas buyers all significant net investors.

The occupier market showed some signs of stability at the all property level with rental growth edging up to 0.5 per cent in the period. This disguises a difference in performance by segment with rents falling for industrials, provincial offices and high street retail but rising for Central London offices.

Across the market as a whole, yields edged in during the first six months of 2011 by a modest 10 bps with compression most marked at the prime end.

## Portfolio

Largely as a result of purchases the value of the Company's portfolio increased to £131.3 million as at 30 June 2011, from £124.9 million at 31 December 2010.

Capital growth showed a mixed picture with most valuations remaining at the December 2010 levels. There were some valuation improvements however, mainly as a result of asset management initiatives. 41/47 and 55, High Street, Rayleigh increased in value by £260,000 or 7.8 per cent following the completion of a number of lease renewals in the block. The value of 14 Berkeley Street, London SW1 increased by £233,000 to £15.05 million as the Company commenced refurbishment works to the vacant offices on the 1st and 4th floors. The capital value of 11 Church Street, Kingston upon Thames also increased by £100,000, or 4.2 per cent, to £2.45 million.

However, these capital gains were offset by falls in value in some of the regional shops and office buildings, with shorter lease terms.

The majority of rent reviews are seeing very little or no uplift in the present climate. However, as a result of RPI linking, the rent at 15 London Road, Redhill increased by

£24,844 per annum or 16.5 per cent to £174,844 per annum. Following lease negotiations at Foundry Lane, Horsham, tenants' breaks have been removed and lease terms extended by approximately 4 years on two units, giving a minimum unexpired lease length across the estate until 2018.

The Company completed the purchase of Hope Mill Retail Park, Bury. This purchase originally exchanged in January 2011 by way of a forward commitment which completed in June 2011. The property comprises a newly constructed terrace of three units, extending to 35,000 square feet. The units are close to the town centre within an established retail warehouse location and close to 'The Rock' retail and leisure complex. The property was purchased for £7.05 million representing a net initial yield of 6.95 per cent. The units are let to Pets at Home, Smyth's Toys and Dreams on new 15 year leases at a total annual rent of £518,000. Since purchase the property has been re-valued at £7.565 million showing uplift in value of £515,000.

At the time of writing, the Company has just completed the sale of 3 & 5 Church Street, Kingston upon Thames for £2.96 million, in excess of the 30 June 2011 valuation of £2.9 million and the cost paid at the launch of the Company of £2.1 million.

The void rate of the portfolio remains relatively low at 3.4 per cent of ERV with a consequential low level of empty rates and other non-recoverable expenditure. The principal voids are in 14 Berkeley Street, London, SW1, where the two vacant floors which are currently being refurbished have an ERV of approximately £200,000 per annum.

As at 30 June 2011 the Company's portfolio had an average weighted lease term including breaks of 9.1 years which is a slight improvement on the 31 December 2010 figure of 9.0 years.

### **Dividends**

To date the Company has paid two interim dividends of 2.0 pence per share for the

current financial year, with the second interim dividend of 2.0 pence per share paid on 26 August 2011. In the absence of unforeseen circumstances, further dividends of 2.0 pence per share are expected to be paid in November 2011 and February 2012, making a total of 8.0 pence per share for the year ending 31 December 2011.

### **Borrowings**

At the period end the Company's level of debt was at £50 million, with the previously undrawn facility of £10 million being used to finance the transaction at Bury. This loan is a revolving credit facility and the Board expects the additional £10 million drawn down to be reduced by sales currently under negotiation. The net gearing, after deducting cash, was at 35.8 per cent of the value of the portfolio as at 30 June 2011. This is well within the loan to value covenant limit of 60 per cent of total assets. The current rate of interest is 5.55 per cent on £40 million of the debt, which is fixed with an interest rate swap. The remaining £10 million of the debt incurs interest at one month LIBOR plus 45 bps.

### **Outlook**

The economy and financial markets, both in the UK and globally are struggling to shake off the effects of the downturn and the outlook remains uncertain. Property has been relatively resilient over the past two years but sentiment is becoming more cautious. Total returns are expected to broadly reflect income in the short term.

In this environment of market uncertainty and slow growth we believe that the Company is well positioned with a good quality portfolio and comfortably meeting banking covenants. The protection and enhancement of the income stream is paramount and this remains the priority of the Manager.

### **Peter Crook**

Chairman

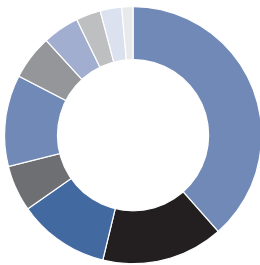
30 August 2011

# Portfolio statistics

## Portfolio by . . .

### Geographical Analysis as a percentage of the total portfolio as at 30 June 2011

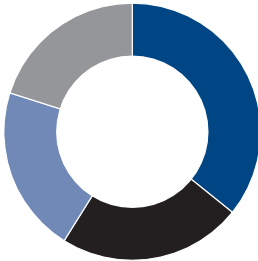
(as at 31 December 2010 in brackets)



South East	<b>38.5%</b> (40.9%)
Eastern	<b>15.3%</b> (16.0%)
London – West End	<b>11.5%</b> (11.9%)
Rest of London	<b>11.5%</b> (12.0%)
North West	<b>5.8%</b> (0.0%)
Yorkshire and Humberside	<b>5.6%</b> (6.0%)
South West	<b>4.6%</b> (5.5%)
East Midlands	<b>3.1%</b> (3.2%)
West Midlands	<b>2.7%</b> (2.8%)
North East	<b>1.4%</b> (1.7%)

### Sector Analysis as a percentage of the total portfolio as at 30 June 2011

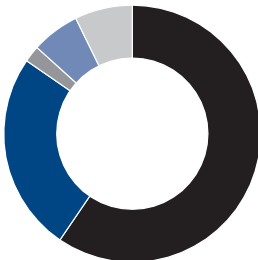
(as at 31 December 2010 in brackets)



Offices	<b>35.8%</b> (37.8%)
Industrial	<b>23.1%</b> (24.4%)
Retail Warehouse	<b>21.0%</b> (16.0%)
Retail	<b>20.1%</b> (21.8%)

### Covenant Strength as a percentage of Income Risk Band\* as at 30 June 2011

(as at 31 December 2010 in brackets)

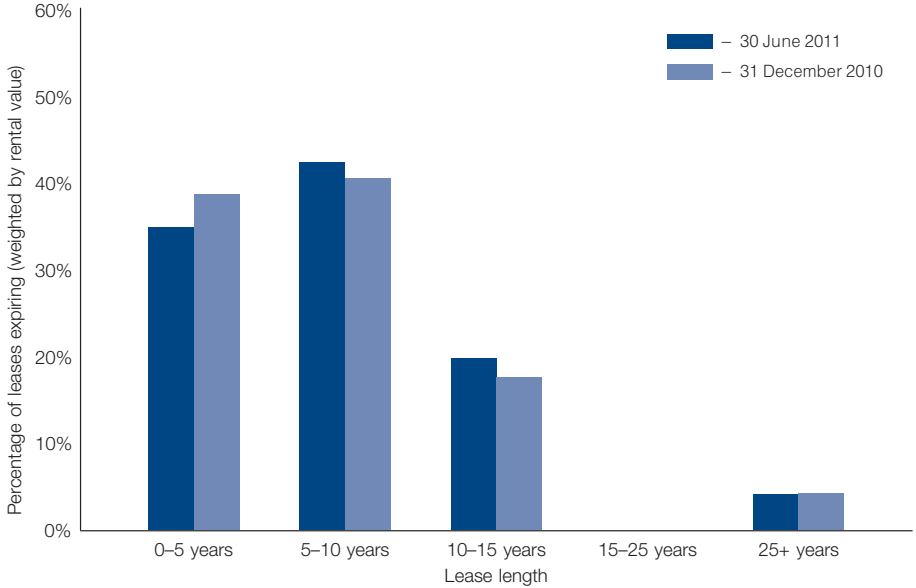


Negligible and Government Risk	<b>59.2%</b> (52.5%)
Low Risk	<b>25.3%</b> (22.7%)
Low-Medium Risk	<b>2.1%</b> (0.8%)
Medium-High Risk	<b>6.1%</b> (7.9%)
High Risk	<b>7.3%</b> (16.1%)

\*As measured by: Investment Property Databank (IPD).

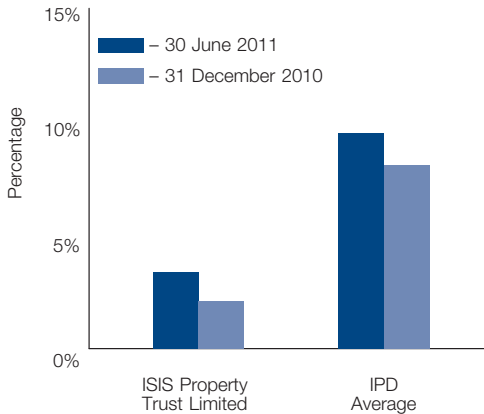
## Lease Expiry Profile

At 30 June 2011 the average lease length for the portfolio, assuming all break options are exercised, was 9.1 years (31 December 2010: 9.0 years).



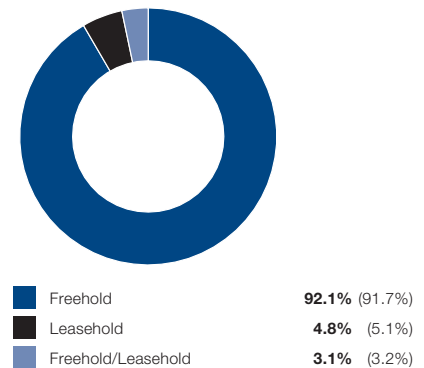
## Void Rates

Level of vacant property as a percentage of the portfolio compared to the Benchmark Index



## Tenure Analysis as a percentage of the total portfolio as at 30 June 2011

(as at 31 December 2010 in brackets)



# Property Portfolio

as at 30 June 2011

Property	Sector	Market Value £'000	% of Total Assets (less Current Liabilities)
London W1, 14 Berkeley Street	Offices	15,050	11.3
Chelmsford, County House, County Square	Offices	9,635	7.3
Luton, Enterprise Way	Retail warehouses	8,300	6.2
New Malden, 7 Beverley Way	Retail warehouses	7,700	5.8
Bury, Hope Mill Retail Park	Retail warehouses	7,565	5.7
Andover, Keens House, Anton Mill Road	Offices	6,885	5.2
Hull, King William House, Market Place	Offices	6,325	4.8
St. Albans, 16, 18 & 20 Upper Marlborough Road	Offices	6,250	4.7
Swindon, 18/19 Regent Street	Retail	6,075	4.6
Weybridge, Unit D300, Brooklands Industrial Estate	Industrial	5,975	4.5
<b>Ten largest property holdings</b>		<b>79,760</b>	<b>60.1</b>
Bracknell, 1/2 Network Bracknell, Eastern Road	Industrial	5,900	4.4
Horsham, Foundry Lane	Industrial	5,570	4.2
Theale, Maxi Centre	Industrial	5,150	3.9
Eastleigh, Wide Lane	Industrial	4,600	3.5
Nottingham, 21/22 Long Row, 2/6 King Street	Retail	4,030	3.0
Newbury, The Triangle, Pincington Lane	Retail warehouses	3,990	3.0
Rayleigh, 41/47 & 55/55A High Street	Retail	3,585	2.7
Kingston upon Thames, 3 & 5 Church Street	Retail	2,900	2.2
Redhill, 15 London Road	Offices	2,875	2.2
Kingston upon Thames, 11 Church Street	Retail	2,450	1.8
<b>Twenty largest property holdings</b>		<b>120,810</b>	<b>91.0</b>
Romford, Unit 1, King George Close	Industrial	2,100	1.6
Southend-on-Sea, 49-57 High Street	Retail	2,000	1.5
Birmingham, 161/163 High Street, Kings Heath	Retail	1,950	1.5
Middlesbrough, 47/49 Linthorpe Road	Retail	1,780	1.3
York, 6 James Street	Industrial	1,090	0.8
Birmingham, 155A & 157 High Street, Kings Heath	Retail	1,090	0.8
Birmingham, 159 High Street, Kings Heath	Retail	505	0.4
<b>Market value of property portfolio</b>		<b>131,325</b>	<b>98.9</b>
<b>Unamortised lease incentives</b>		<b>(2,799)</b>	<b>(2.1)</b>
<b>Balance sheet carrying value</b>		<b>128,526</b>	<b>96.8</b>
<b>Net current assets</b>		<b>4,184</b>	<b>3.2</b>
<b>Total assets less current liabilities</b>		<b>132,710</b>	<b>100.0</b>

# Consolidated Statement of Comprehensive Income

	Six months to 30 June 2011 (unaudited) £'000	Six months to 30 June 2010 (unaudited) £'000	Year to 31 December 2010 (audited) £'000
Notes			
<b>Revenue</b>			
Rental income	4,363	4,446	8,988
<b>Total revenue</b>	<b>4,363</b>	4,446	8,988
(Losses)/gains on investment properties	<b>(869)</b>	6,999	6,562
	<b>3,494</b>	11,445	15,550
<b>Expenditure</b>			
Investment management fee	<b>(377)</b>	(531)	(482)
Direct operating expenses of let rental property	<b>(60)</b>	(98)	(151)
Provision for bad debts	<b>(48)</b>	(11)	(75)
Amortisation of lease surrender premiums	<b>(77)</b>	(77)	(154)
Administration fee	<b>(30)</b>	(30)	(60)
Valuation and other professional fees	<b>(52)</b>	(50)	(106)
Directors' fees	<b>(64)</b>	(53)	(106)
Other expenses	<b>(60)</b>	(53)	(128)
<b>Total expenditure</b>	<b>(768)</b>	(903)	(1,262)
<b>Net operating profit before finance costs</b>	<b>2,726</b>	10,542	14,288
<b>Net finance costs</b>			
Interest receivable	<b>6</b>	14	30
Finance costs	<b>(1,134)</b>	(1,136)	(2,292)
	<b>(1,128)</b>	(1,122)	(2,262)
<b>Net profit from ordinary activities before taxation</b>	<b>1,598</b>	9,420	12,026
<b>Taxation on profit on ordinary activities</b>	<b>(250)</b>	(270)	(231)
<b>Profit for the period</b>	<b>1,348</b>	9,150	11,795
<b>Other comprehensive income:</b>			
Net loss on cash flow hedges, net of tax	<b>(14)</b>	(2,706)	(1,359)
<b>Net comprehensive profit for the period, net of tax</b>	<b>1,334</b>	6,444	10,436
<b>Dividends paid per share</b>	<b>4.00p</b>	4.00p	8.00p
<b>Basic and diluted earnings per share</b>	<b>1.78p</b>	12.09p	15.59p

This financial information has been prepared on the basis of the accounting standards and policies set out in the Annual Report and Accounts for the year ended 31 December 2010.

All items in the above statement derive from continuing operations.

All of the profit for the period is attributable to the owners of the Company.

# Consolidated Balance Sheet

	Notes	<b>As at 30 June 2011 (unaudited) £'000</b>	As at 30 June 2010 (unaudited) £'000	As at 31 December 2010 (audited) £'000
<b>Non-current assets</b>				
Investment properties	2	<b>128,526</b>	122,372	121,935
		<b>128,526</b>	122,372	121,935
<b>Current assets</b>				
Trade and other receivables		<b>3,046</b>	3,393	3,595
Cash and cash equivalents		<b>3,954</b>	2,281	1,907
		<b>7,000</b>	5,674	5,502
<b>Total assets</b>		<b>135,526</b>	128,046	127,437
<b>Non-current liabilities</b>				
Interest bearing bank loan		<b>(50,237)</b>	(40,206)	(40,224)
Interest rate swap		<b>(5,949)</b>	(7,281)	(5,935)
Deferred taxation		<b>–</b>	(240)	–
		<b>(56,186)</b>	(47,727)	(46,159)
<b>Current liabilities</b>				
Trade and other payables		<b>(2,816)</b>	(3,069)	(3,062)
<b>Total liabilities</b>		<b>(59,002)</b>	(50,796)	(49,221)
<b>Net assets</b>		<b>76,524</b>	77,250	78,216
<b>Represented by:</b>				
Share capital		<b>756</b>	756	756
Special distributable reserve		<b>67,664</b>	68,483	67,664
Capital reserve		<b>14,748</b>	16,054	15,617
Other reserve		<b>(5,835)</b>	(7,168)	(5,821)
Revenue reserve		<b>(809)</b>	(875)	–
<b>Equity shareholders' funds</b>		<b>76,524</b>	77,250	78,216
<b>Net asset value per share</b>	5	<b>101.16p</b>	102.12p	103.39p

The accounts on pages 7 to 11 were approved by the Board of Directors on 30 August 2011 and signed on its behalf by:

**Peter Crook**  
Chairman

# Consolidated Statement of Changes in Equity

	<b>Six months to 30 June 2011 (unaudited) £'000</b>	Six months to 30 June 2010 (unaudited) £'000	Year to 31 December 2010 (audited) £'000
<b>Opening net assets</b>	<b>78,216</b>	73,832	73,832
Net profit for the period	<b>1,348</b>	9,150	11,795
Dividends paid	<b>(3,026)</b>	(3,026)	(6,052)
Movement on fair value of interest rate swap	<b>(14)</b>	(2,706)	(1,359)
<b>Closing net assets</b>	<b>76,524</b>	77,250	78,216

Notes

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# Consolidated Cash Flow Statement

	<b>Six months to 30 June 2011 (unaudited) £'000</b>	Six months to 30 June 2010 (unaudited) £'000	Year to 31 December 2010 (audited) £'000
<b>Cash flows from operating activities</b>			
Net operating profit for the period before taxation	<b>1,598</b>	9,420	12,026
Adjustments for:			
Losses/(gains) on investment properties	<b>869</b>	(6,999)	(6,562)
Decrease/(increase) in operating trade and other receivables	<b>549</b>	94	(107)
Decrease in operating trade and other payables	<b>(34)</b>	(221)	(559)
Net finance costs	<b>1,128</b>	1,122	2,262
	<b>4,110</b>	3,416	7,060
Taxation	<b>(446)</b>	(265)	(117)
<b>Net cash inflow from operating activities</b>	<b>3,664</b>	3,151	6,943
<b>Cash flows from investing activities</b>			
Purchase of investment properties	<b>(7,445)</b>	(8,442)	(8,442)
Capital expenditure	<b>(16)</b>	(11)	(11)
Interest received	<b>6</b>	14	30
<b>Net cash outflow from investing activities</b>	<b>(7,455)</b>	(8,439)	(8,423)
<b>Cash flows from financing activities</b>			
Dividends paid	<b>(3,026)</b>	(3,026)	(6,052)
Bank loan interest paid	<b>(239)</b>	(261)	(419)
Payments under interest swap arrangement	<b>(897)</b>	(875)	(1,873)
Bank loan drawn down	<b>10,000</b>	–	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b>5,838</b>	(4,162)	(8,344)
Net increase/(decrease) in cash and cash equivalents	<b>2,047</b>	(9,450)	(9,824)
Opening cash and cash equivalents	<b>1,907</b>	11,731	11,731
<b>Closing cash and cash equivalents</b>	<b>3,954</b>	2,281	1,907

# Notes to the Interim Report

## for the six months to 30 June 2011

1. The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2010. The condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2010, which were prepared under full IFRS requirements.

2. Investment properties	Six month period to 30 June 2011 £'000
Opening valuation	121,935
Purchases and capital expenditure	7,460
Losses on investment properties	(869)
Closing valuation	<u>128,526</u>

3. Dividends	<b>Six months ended 30 June 2011</b>		Six months ended 30 June 2010		Year ended 31 December 2010	
	£'000	Rate (pence)	£'000	Rate (pence)	£'000	Rate (pence)
Fourth interim dividend	1,513	2.00	1,513	2.00	1,513	2.00
First interim dividend	1,513	2.00	1,513	2.00	1,513	2.00
Second interim dividend	-	-	-	-	1,513	2.00
Third interim dividend	-	-	-	-	1,513	2.00
	<b>3,026</b>	<b>4.00</b>	3,026	4.00	6,052	8.00

A second interim dividend for the year to 31 December 2011, of 2.00p per share, was paid on 26 August 2011 to shareholders on the register at close of business on 5 August 2011.

4. Earnings per share are based on 75,650,000 shares, being the weighted average number of shares in issue during the period (30 June 2010 and 31 December 2010 – 75,650,000). Earnings for the six months to 30 June 2011 should not be taken as a guide to the results for the year to 31 December 2011.

5. The net asset value per ordinary share is based on net assets of £76,524,000 (30 June 2010 – £77,250,000 and 31 December 2010 – £78,216,000) and 75,650,000 ordinary shares (30 June 2010 – 75,650,000 and 31 December 2010 – 75,650,000), being the number of ordinary shares in issue at the period end.

6. The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Group is engaged in a single segment of business, being property investment, and in one geographical area, the United Kingdom, and that therefore the Group has only a single operating segment. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Group. The key measure of performance used by the Board to assess the Group's performance is the total return on the Group's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the condensed consolidated financial statements.

7. No Director has an interest in any transactions which are or were unusual in their nature or significant to the Group. F&C Asset Management received fees for its services as Investment Managers. The total charge to the Consolidated Statement of Comprehensive Income during the period was £377,000 of which £194,000 remained payable at the period end. The Manager also received an administration fee of £30,000 of which £15,000 remained payable at the period end.

The Directors of the Company received fees for their services totalling £64,000, of which £nil remained payable at the period end.

8. The accounts have not been audited nor reviewed under the requirements of ISRE 2410 'Review of interim financial information performed by the independent auditor of the Company'.

9. The Group results consolidate those of IPT Property Holdings Limited ('IPTPH'), a wholly-owned subsidiary. IPTPH is incorporated in Guernsey and its principal business is that of an investment and property company.

# Statement of Principal Risks and Uncertainties

The Company's assets consist of direct investments in UK commercial property. Its principal risks are therefore related to the UK commercial property market in general but also the particular circumstances of the properties in which it is invested and their tenants. Other risks faced by the Company include economic, strategic, regulatory, management and control, financial and operational. These risks, and the way in which they are mitigated and managed, are described in more detail under the heading Principal Risks and Uncertainties within the Report of the Directors in the Company's Annual Report for the year ended 31 December 2010. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

## Directors' Responsibility Statement 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 IAS34 'Interim Financial Reporting';
- the Chairman's Statement constituting the Interim Management Report together with the Statement of Principal Risks and Uncertainties include a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, 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 consolidated financial statements; and
- the Chairman's Statement together with the financial statements include a fair review of the information required by DTR 4.2.8R, 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 Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

**Peter Crook**  
Chairman

30 August 2011

# Corporate Information

## Directors

Peter G Crook (Chairman)  
David J Evans  
Graham M Harrison  
Vikram Lall \*  
Michael S Soames

## Investment Managers

F&C Investment Business Limited  
80 George Street  
Edinburgh EH2 3BU

## Property Managers

F&C REIT Property Asset Management plc  
5 Wigmore Street  
London W1U 1PB

## Property Valuers

DTZ Debenham Tie Leung Limited  
48 Warwick Street  
London W1B 5NL

## Auditors

Ernst & Young LLP  
PO Box 9  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 4LE

## Website:

[www.isispropertytrust.com](http://www.isispropertytrust.com)

\*Chairman of the Audit Committee

## Secretary and Registrar

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

## Guernsey Legal Advisers

Mourant Ozannes  
1 Le Marchant Street  
St Peter Port  
Guernsey GY1 4HP

## UK Corporate Legal Advisers

Dickson Minto WS  
Broadgate Tower  
20 Primrose Street  
London EC2A 3EW

## Bankers

RBS International  
PO Box 62  
1 Glatigny Esplanade  
St Peter Port  
Guernsey GY1 4BQ

## Broker and Financial Adviser

Canaccord Genuity Limited  
7th Floor, Cardinal Place  
80 Victoria Street  
London SW1E 5YL



**Registered Office**

Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey

**Secretary and Registrar**

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