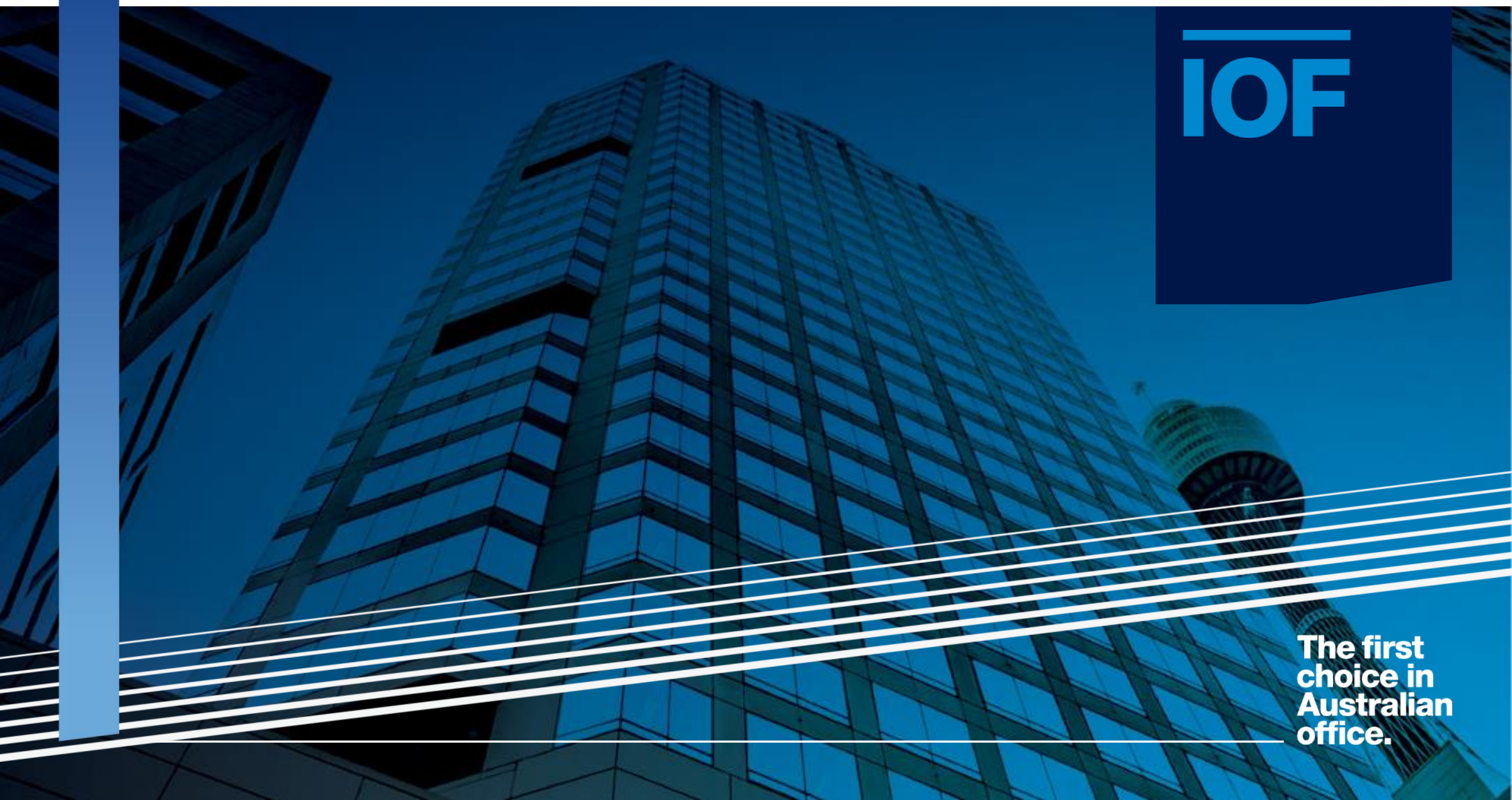
IOF Results Presentation
Financial Year 2014

INVESTA



Year in Review

Strategic execution driving outperformance

23.4%
Total unitholder return

10.2%
Asset level total return[1]

Strong uplift in profit and NTA

Net Profit	FFO	Distribution	NTA
$183.6m	26.5 cpu	18.5 cpu	$3.35
↑ 16%	↑ 6%	↑ 4%	↑ 4%

Asset Management Proactively adding value	Portfolio Management Dynamic portfolio transformation	Capital Management Reducing costs and mitigating risks
23% of the portfolio re-leased	$454m Acquisitions	4.7% Weighted cost of debt
>$45m of refurbishments Generating value accretion	$362m Divestments	$727m Debt issued/refinanced
$112.6m 6% increase in Australian valuations	>97% Australian assets	5.8 years Weighted average debt maturity

1. Capital growth plus cash received during period for the Australian assets

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Asset Management

Proactively adding value

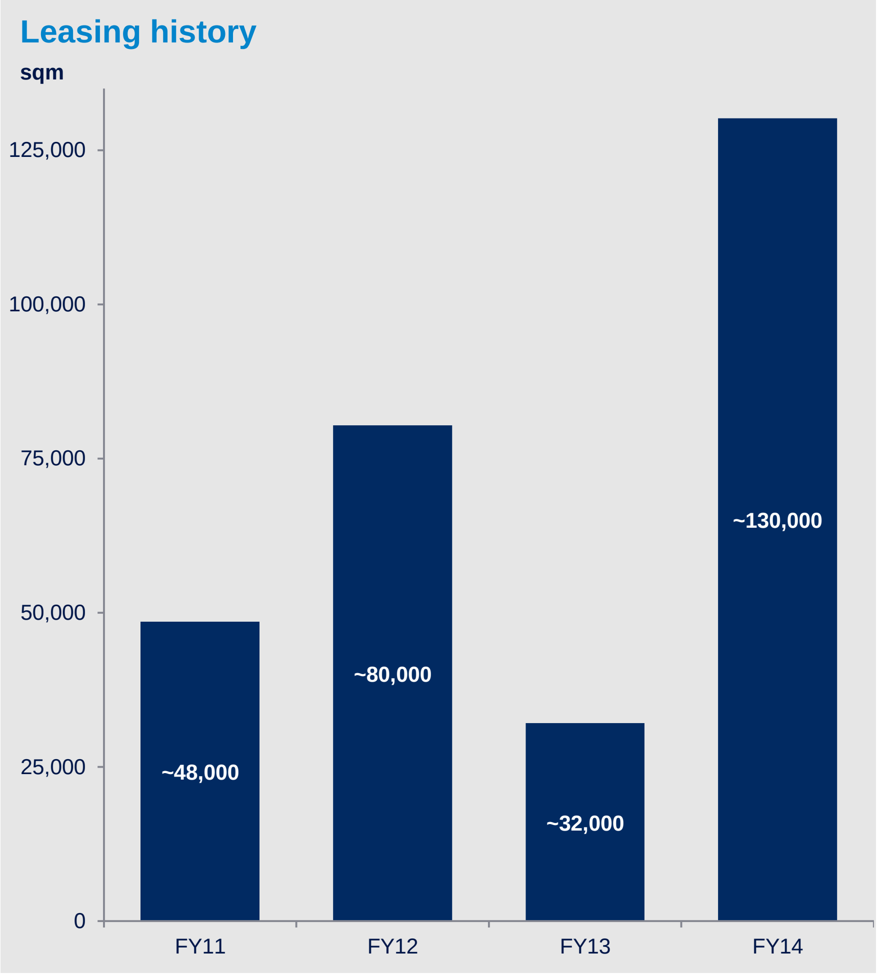
Record year of leasing

> Our proactive approach is delivering results – 23% of the portfolio has been leased in a tough year for leasing

> 64,000sqm of leasing in Melbourne:
- 42,000sqm at 800 Toorak Road
- 12,000sqm at 567 Collins Street – now 73% pre-committed
- 7,800sqm at 628 Bourke Street

> 56,000sqm of leasing in Sydney:
- 18,400sqm at 126 Phillip Street
- 9,100sqm at 10-20 Bond Street

> 10,200sqm of leasing in 25 deals in the challenging markets of Brisbane and Perth including:
- 3,000sqm at 239 George Street
- 3,000sqm at 15 Adelaide Street



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Asset management driving valuation increases

> Valuations completed across 16 Australian assets (67% portfolio by value) during FY14 – $112.6m (6%) increases on book values:
- $45m (3%) in 1H14
- $68m (9%) in 2H14

> Asset management and leasing at rents above valuation is increasing the impact of market cap rate compression

Valuation highlights

	Area leased	Key Driver/s	Cap rate change	Valuation impact over 2014
99 Walker St	9,356sqm	20% increase in rent 5 year increase in WALE	-75bps	↑ $15.2m (11.9%)
111 Pacific Highway	3,100sqm	9% increase in market rents	-25bps	↑ $15.1m (12.1%)
628 Bourke St	7,850sqm	Occupancy increased from 81% to 99%	-50bps	↑ $14.9m (13.7%)
800 Toorak Rd	41,900sqm	12 year increase in WALE	-87.5bps	↑ $14.7m (22.3%)
126 Phillip St	18,350sqm	Occupancy increased from 91% to 97%	-30bps	↑ $10.9m (6.1%)

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99 Walker Street, North Sydney

Proactive management creating value

> Acquired off-market in July 2013 for $124.9[1] million (7.9% yield on cost) – high yield reflecting expiry of 31% of building in 2015:
  - Vacancy risk mitigated following 5,600sqm lease to Jemena for 13 years starting in March 2015

> Identified further potential upside through repositioning the poorly performing ground floor food court:
  - Increasing retail GLA from 1,000sqm to 3,000sqm by converting the food court to a supermarket
  - New 20 year lease to Coles to generate 14% yield on cost

> Total retail and office upgrade capex $17m creating:
  - 10 year WALE
  - 20% increase in rent

> Valuation increase of $15.2m (12%) within 12 months of acquiring the asset

1. Excludes transaction costs and post-settlement adjustments

Proactive management positions IOF well in premium grade

567 Collins Street, Melbourne

> Secured Jemena for 13 years over 12,000sqm at rents ahead of target:
  - 73% pre-committed 14 months ahead of completion

> Strong demand for ground floor retail with rents ahead of budget

> Leasing activity underpinned valuation increase of $15m

> Carried at 6.25% cap rate

126 Phillip Street, Sydney

> 18,400sqm of leasing in FY14, including renewal of anchor tenant Deutsche Bank until FY21

> Reduced vacancy from 9% to 3% - well ahead of Sydney premium grade market vacancy of 14%

> Carried at 6.0% cap rate

Australian portfolio

- > Growth in NPI largely driven by acquisitions:
  - Like for like NPI impacted by rising vacancy and incentives
- > Tenant retention 68% and occupancy 93%:
  - Impacted by known departure of ATO at 140 Creek Street – excluding this retention was 79%
- > Face rent growth on leases completed largely in line with average annual increases of ~4% throughout portfolio
- > Average incentive 19%

Australian Key Metrics	30 June 2014	30 June 2013
Net Property Income (NPI)	$173.1m	$162.1m
Like-for-like NPI change	(0.4%)	4.5%
Leased	130,160	32,079
Tenant retention (by income)	68%	54%
Occupancy (by income)	93%	96%
Weighted average lease expiry	5.0yrs	4.8yrs
Face rent growth	4.1%	14.9%
Average passing face rent	$557psqm	$542psqm
Number of investments	23	21

Australian major lease expiries

Minimal short term income risks

- Addressed major FY15/16 expiries at 10-20 Bond Street, 99 Walker Street, and 126 Phillip Street
- Intensive management focus on Brisbane:
  - Major upgrade of 140 Creek Street nearing completion, maximising leasing prospects
  - Terms agreed for ~2,000sqm at 295 Ann Street
- Backing our ability to capture value upside from asset management:
  - 99 Walker St – now repositioned
  - Piccadilly (7% vacant, 12% expiring in FY15)
  - 6 O'Connell (11% vacant, 11% expiring FY15)

Property	Location	Tenant	Area (sqm)	Expiry
Vacant				
140 Creek St	Brisbane	REFURBISHMENT	11,794	
15 Adelaide St	Brisbane		3,725	
295 Ann St	Brisbane		3,675	
FY15				
Piccadilly	Sydney	ACQUIRED	2,456	Oct '14
~~10-20 Bond St~~	~~Sydney~~	~~Origin Energy~~	~~4,661~~	LEASED
~~99 Walker St~~	~~North Sydney~~	~~AAMI~~	~~4,602~~	LEASED
295 Ann St	Brisbane	Queensland Rail	4,910	Jun '15
FY16				
239 George St	Brisbane	DPW	2.619	Oct '15
~~126 Phillip St~~	~~Sydney~~	~~Deutsche~~	~~10,108~~	LEASED
151 Clarence St	Sydney	DEVELOPMENT	4,493	Dec '15
151 Clarence St	Sydney	DEVELOPMENT	3,089	Feb '16
140 Creek St	Brisbane	DTMR / DPW	8,819	Jun '16
FY17				
383 La Trobe	Melbourne	AFP	9,679	Jun '17

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Targeted management actions delivering ongoing opex improvements

Achieving optimal operational performance

> Ongoing improvements across portfolio:
  - 111 Pacific Highway - 24% reduction in gas and 20% reduction in water consumption
  - 105 Miller Street - NABERS Energy 5 stars and Water 3.5 stars – increases of 0.5 stars

> Leveraging Investa's scale and relationships – electricity supply contracts re-tendered and will deliver a 7% saving in 2015

> Portfolio NABERS steady across the portfolio:
  - 4.2 star Energy
  - 3.7 star Water

7%
reduction in energy use per sqm

46%
of office waste recycled

8%
reduction in carbon emissions per sqm

4%
reduction in water use per sqm

1. 2014 Campbell Scholtens Tenant Survey – Investa Office

Responsible investment – proactively managing ESG risks

Managing Environmental, Social and Governance risks and opportunities

Leadership in global environmental issues:

> IOF recognised as an ASX Climate Disclosure Leader 2013

> IOF named in the top quartile of sustainable funds globally and a GRESB GreenStar 2013

> Responsible investment principled approach through UNPRI, UNEPFI

Signatory of:

Tackling real estate industry issues:

> Active engagement in GRESB and RIAA

> National Resilient Australia Award[1] for Investa and partners for advocating prioritisation of disaster mitigation expenditure, based on best economic return

> Investa addressing diversity through action planning and Board representation

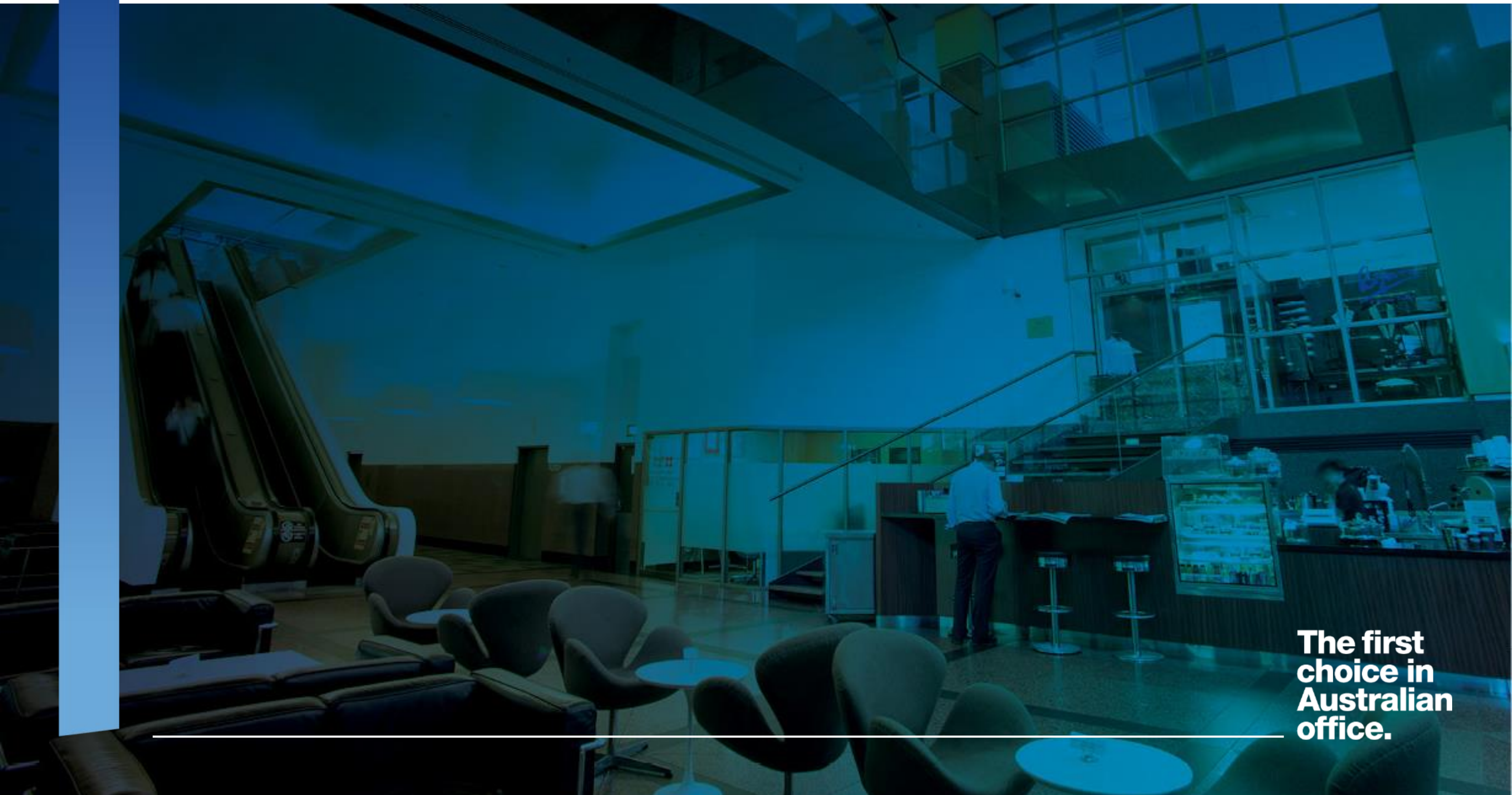
40%

women on IOF Board

1. Through the Australian Business Roundtable for Disaster Resilience and Safe Communities

Portfolio Management

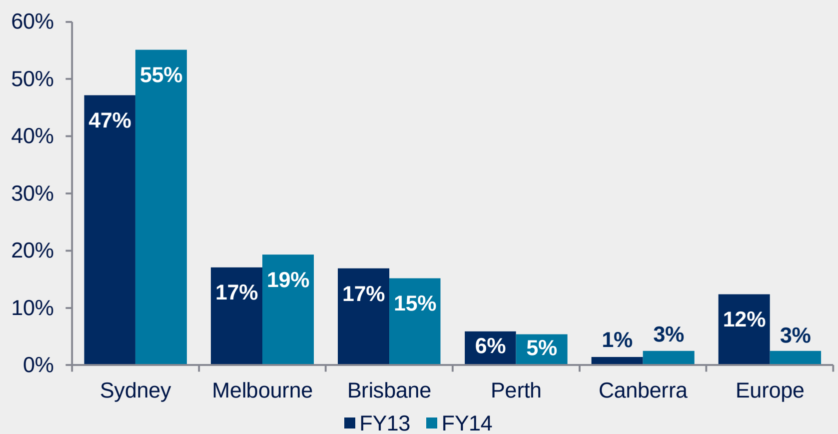
Continued portfolio transformation



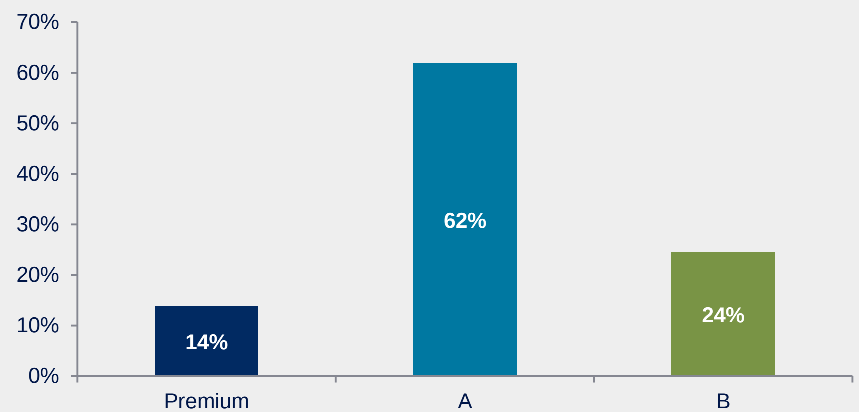
Leveraging our competitive advantage

> $454m of acquisitions in Sydney - targeting assets and rental profiles relevant to current tenant demand:
  - Attractive rents <$900 psm gross
  - Flexible floorplates that sub-divide easily – appealing to smaller users
> $362m of asset sales:
  - Sold DOF in December 2013 for €155m exiting large, structurally challenged offshore investment
  - Sale terms agreed on 628 Bourke Street for $129.6m, unlocking value following proactive asset management
> We will continue to exploit attractive pricing for value-add and tactical opportunities with leasing or capex risk that leverage Investa's competitive advantages and skill-set

Portfolio reweighting



Portfolio composition



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628 Bourke Street, Melbourne

Unlocking value following strong leasing outcomes

> Taking advantage capital market appetite to unlock value created through lease-up:
- Sale terms agreed at 13.7% premium to forecast book value
- Will complete in October 2014

> Since taking over management, Investa has secured over 20,000sqm of leasing – improving occupancy from 69% to 99%:
- Extended WALE from 2.3 years to 6.9 years – creating an asset with core characteristics despite being B-grade and in a non-core location
- Capital redeployed elsewhere to generate higher risk-adjusted returns

Major leasing since taking over management

Tenant	Area	Lease Term	% of building
QBE	10,000sqm	10 years	40%
Academies Australasia	3,400sqm	15 years	14%
Momentum Energy	2,600sqm	5 years	11%
Victorian Institute of Teachers	1,300sqm	8 years	5%

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6 O’Connell Street, Sydney

Recycling capital into assets with higher risk adjusted returns

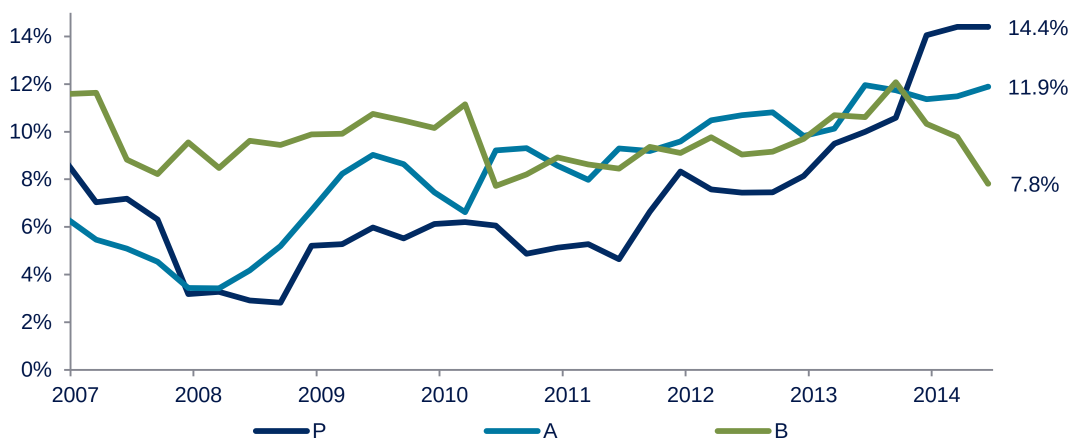
> Acquired for $134.95m – 6.5% initial and 7.5% fully leased yield

> Recycling capital from 628 Bourke Street:

- Core location, flexible floorplate, affordable accommodation – catering to smaller tenants where activity is strongest
- Has value-add opportunities through lease-up of vacancy (11%) and ground floor repositioning

> Sydney B grade is underpinned by stock withdrawals, stronger tenant activity and lower vacancy than premium and A grade

Sydney CBD vacancy



Source: JLL Research (Q2)

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Capital Management

Reducing costs and risks

Focused capital management

Strong credit profile following another busy year

> We have taken advantage of market windows to issue new debt at improved pricing:
  - Average cost of debt 4.7%
  - Expect cost of debt to continue to reduce

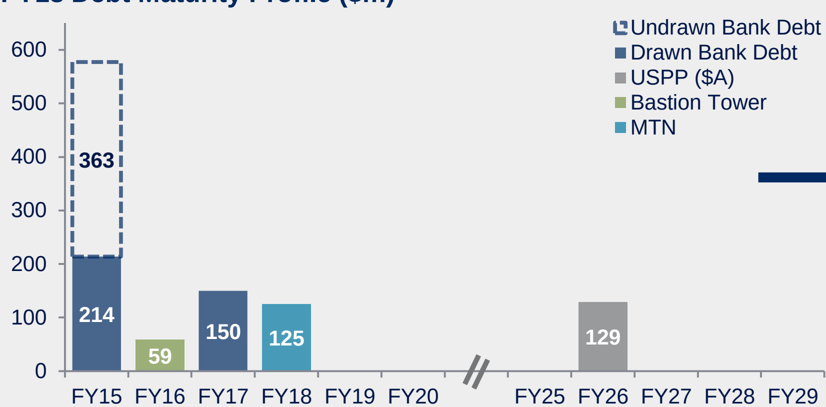
> Gearing in middle of 25 – 35% target range

> Weighted average debt maturity extended to 5.8 years, with no single maturity >$200 million in any year

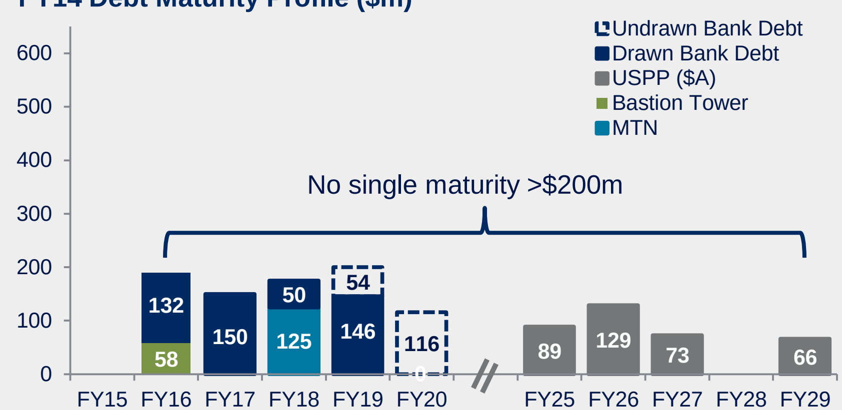
Key Indicators	30 June 2014	30 June 2013
Drawn debt	$1,019m	$677m
Gearing (look-through)	31.5%	26.3%
Weighted average debt cost[1]	4.7%	5.2%
Weighted average debt maturity[2]	5.8yrs	3.2 yrs
Interest rate hedging[3]	35%	55%
Interest cover ratio (look-through)	4.9x	5.4x
S & P credit rating	BBB+	BBB+

Transformed Debt Maturity Profile

FY13 Debt Maturity Profile ($m)



FY14 Debt Maturity Profile ($m)[2]



1. Weighted average debt cost represents borrowing costs/average debt balance during the period
2. Includes post balance date refinance of $398m
3. Includes interest rate caps

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Market Outlook

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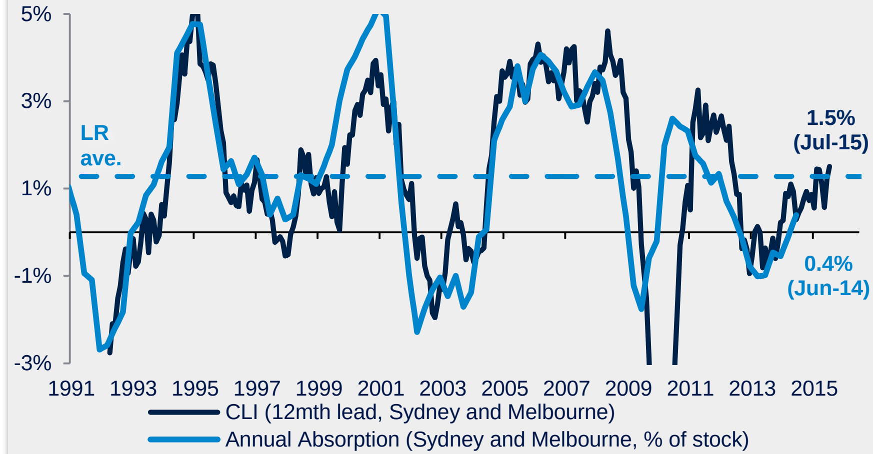
Sydney and Melbourne markets are recovering

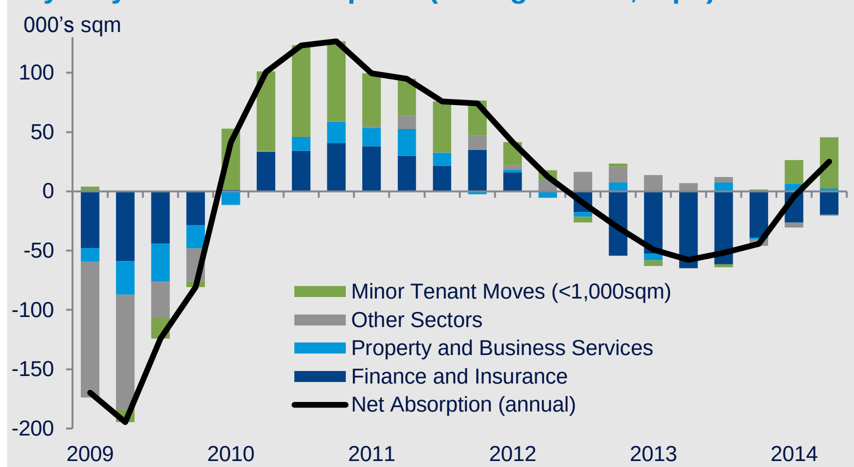
> Tenant demand has been improving for 12 months:
  - Leading domestic and global macro economic data that make up Investa's Composite Leading Indicator (CLI) has predicted the slow recovery
  - CLI leads absorption by ~12 months and predicts absorption at long run average by June 2015

> Sydney absorption led by small tenants (<1,000sqm):
  - Sectors leading the demand recovery include IT, healthcare and business services
  - Contraction from Finance and Insurance sectors has slowed

Sydney and Melbourne CBD Composite Leading Indicator



Sydney CBD Net Absorption (rolling annual, sqm)



Source: NAB, ANZ, ASX, MSCI, ISM, JLL, Westpac MI, Research (Q2) and Investa Research (forecast)

Sydney withdrawals to benefit A and B grade

Supply concentrated in premium

> Withdrawal of stock to convert to alternative uses will reduce supply in secondary grades

> Supply increasing in Premium and A grade as large projects complete in 2016/17

> Forecast B grade withdrawals are comparable with total current B grade vacancy

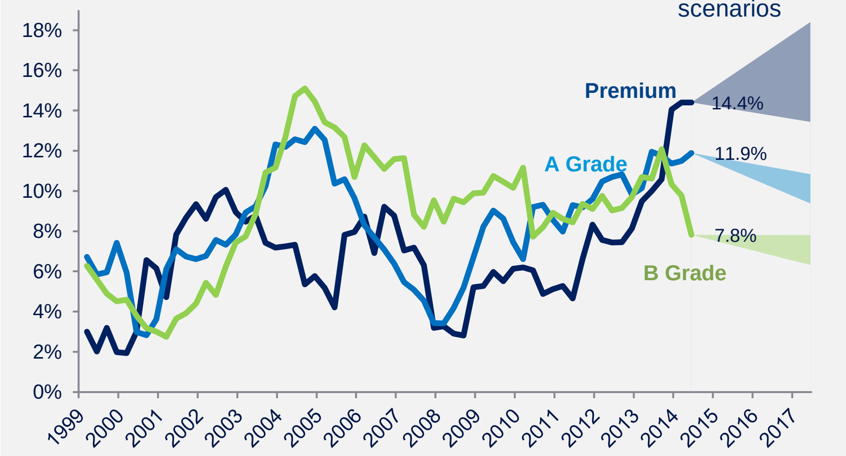
> We expect tenants to "trade up" as secondary stock is removed:

- B grade vacancy forecast to fall below 7%
- Premium grade vacancy to be impacted by impending supply

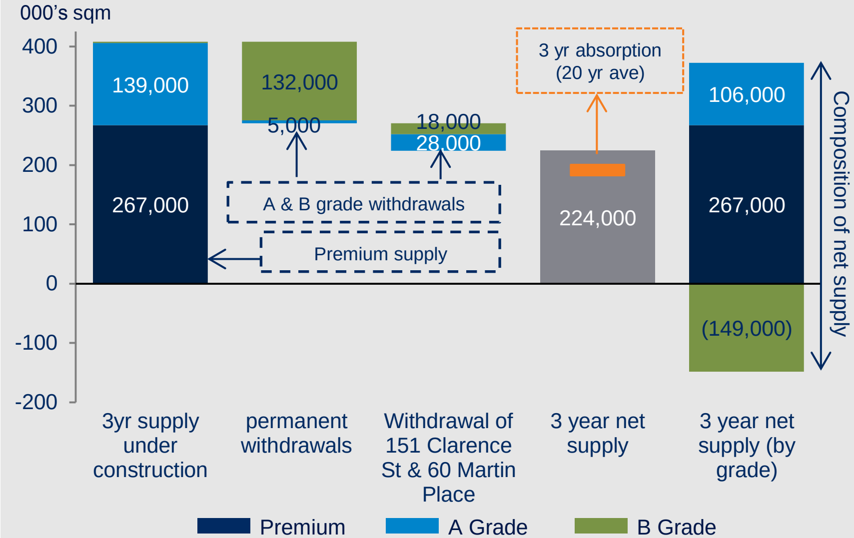
> Supply is largely made-up of premium stock at Barangaroo

> After an active FY14 of leasing at 126 Phillip St, IOF's total FY15 lease expiry exposure to Sydney premium is limited to 0.4% of forecast rental income

Forecast Sydney CBD vacancy



Sydney CBD 3 year net supply



Source: JLL Research (Vacancy actual Q2) and Investa Research (supply and forecasts)

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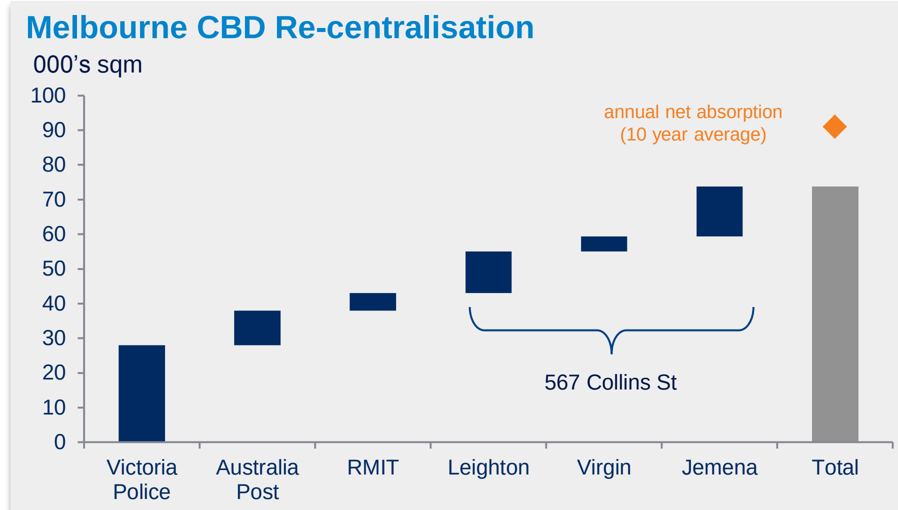
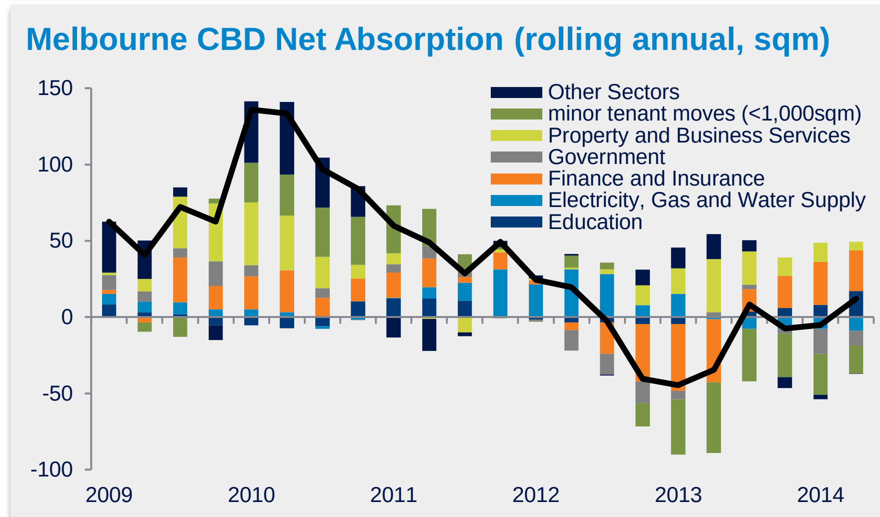
Melbourne supported by re-centralisation from suburbs

Strong demand from tenants moving to CBD

> Major tenants are taking advantage of attractive rents and greater amenity to re-centralise operations into the CBD:
  - This trend is underpinning major developments
  - 567 Collins Street is a major beneficiary

> Net absorption is being led by expansion from finance and insurance firms:
  - Tenants <1,000sqm are still contracting – contrary to Sydney
  - Recent expansion has been from the healthcare, business services and education sectors





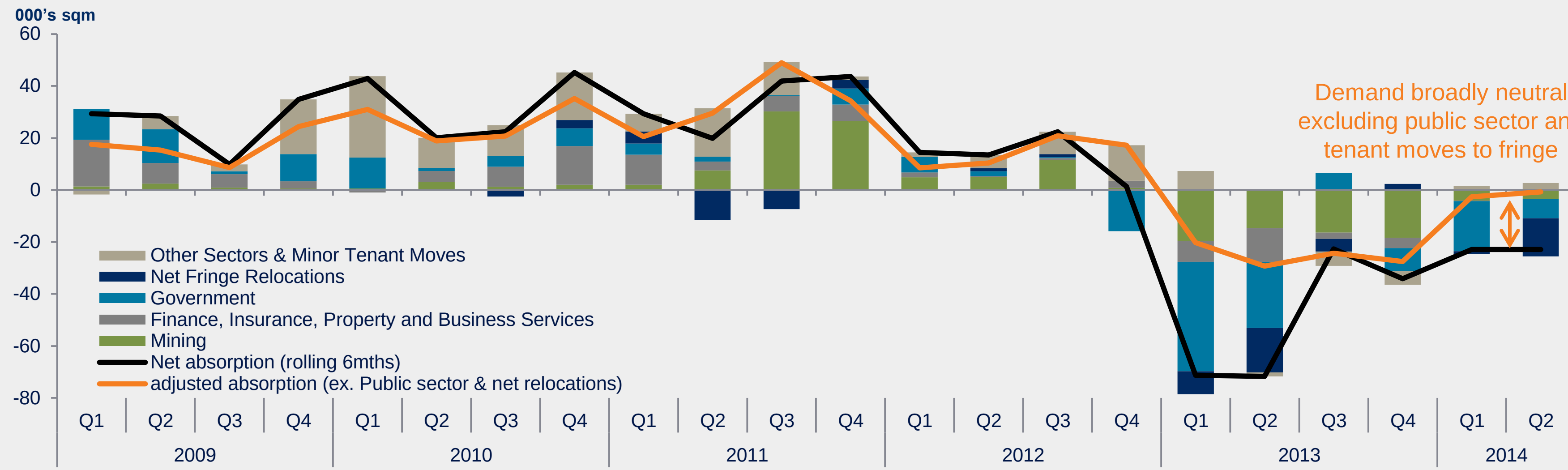
Source: JLL Research (Q2) and Investa Research

Brisbane to remain challenging

Demand environment appears to be stabilising

- Major one off events have negatively impacted the market – encouragingly demand was broadly neutral in 2014 if we exclude these events, which are largely complete :
  - Public sector rationalisation – concluded
  - Major non-CBD relocations – largely complete – and we forecast the CBD to start winning tenants back from the fringe as effective CBD rents have declined
- Additionally, resource sector tenants appear to have stabilised
- Potential withdrawals of ~180,000sqm or ~20% of the B grade market for conversion to alternative uses

Brisbane CBD Net Absorption (rolling 6mths)



Source: JLL Research (Q2) and Investa Research

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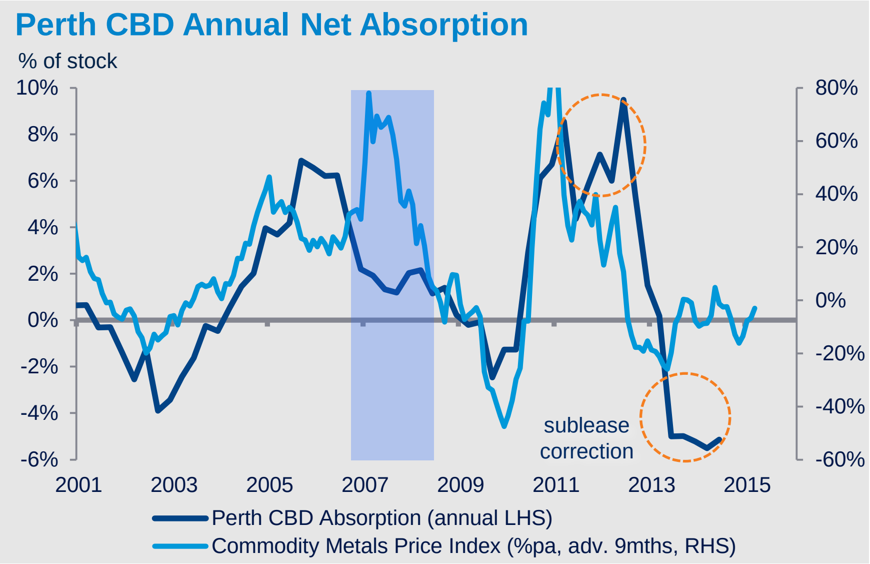
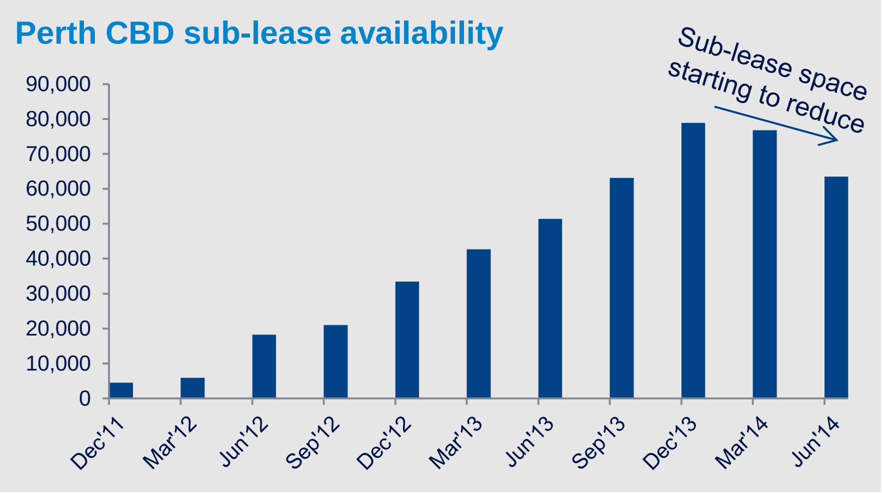
Perth - contraction slowing after a period of weakness

> After a period of tenant expansion, contraction rapidly set in throughout 2013 as the resource sector aggressively cut costs:
  - Absorption has stabilised in 2014
  - Sub – lease availability from mining and engineering firms is reducing, although this is being offset by professional services

> We expect demand to remain soft despite lead indicators suggesting demand should be improving

> Re-centralisation could become an emerging theme as CBD rents become more competitive with the suburbs



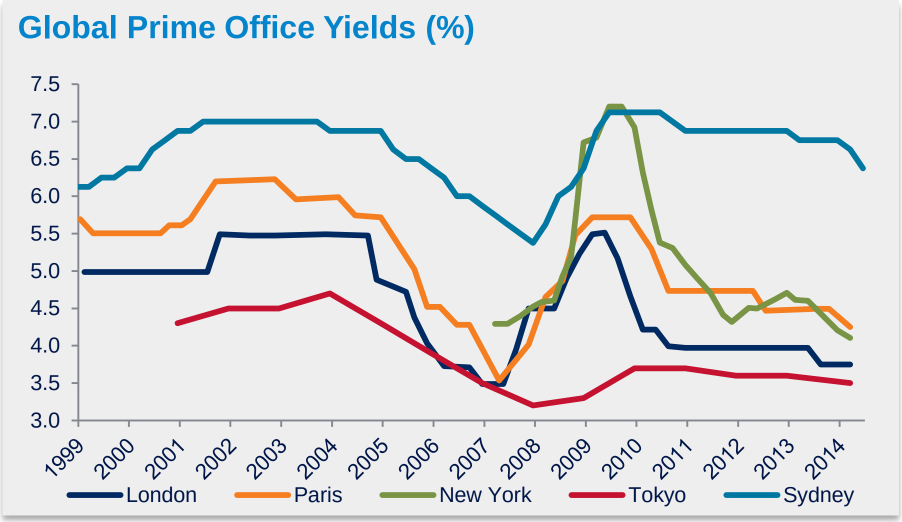


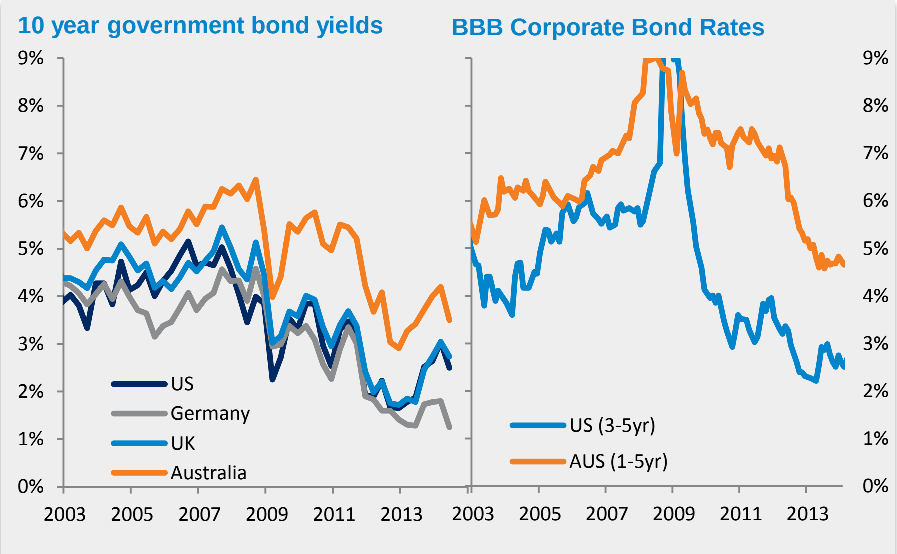
Source: JLL Research (Q2), IMF and Investa Research

Investment forces to continue to drive valuation growth

> The hunt for yield has seen cap rates compress globally:
  - More than 300 basis points in New York
  - 175 basis points in London
  - 75 basis points in Sydney

> Despite recent cap rate compression in Australian markets, cap rates have further to fall – supported by:
  - Recent transactions including 52 Martin Place, Sydney, and CBW, Melbourne, will provide further evidence of tighter cap rates
  - Yield spread to government bonds and BBB corporate bonds – which have fallen over 400 basis points since 2009
  - Increasing allocations to real estate by domestic and global investors





Source: JLL Research (Q2), Deloitte Access Economics, RBA and Investa Research

Summary and Outlook

Continued leverage of our competitive advantages in FY15

Asset Management
Pro-active value-add management

- Anticipate weak demand to continue in Brisbane; completing major refurbishment of 140 Creek Street to maximise leasing prospects
- Leasing vacancy and renewals at Piccadilly and 6 O'Connell Street
- Crystallising further value:
  - Ongoing major capex projects at 800 Toorak Road and 99 Walker Street
  - Detailed design for the development of 151 Clarence Street

Portfolio Management
Continued portfolio transformation

- Non-binding terms agreed for sale of Bastion Tower
- Continue to seek out value in assets with leasing and/or capex risk – leveraging the competitive advantages of the Investa platform
- Potential for further recycling of the portfolio to optimise returns

Capital Management
Reducing costs and risks

- Debt profile long and strong
- Cost of debt expected to remain low
- Opportunistic approach towards further improving our risk profile
- Ongoing ATO audit of IOF income tax returns

Outlook

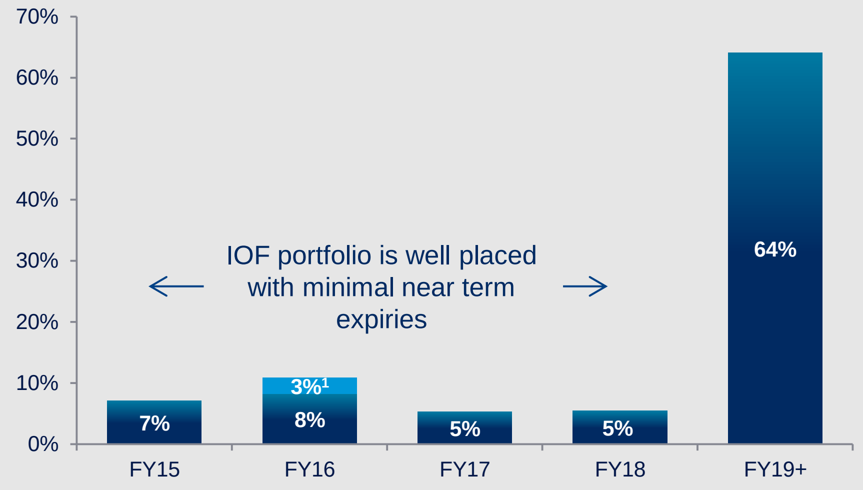
Market conditions

> Expect further improvement in tenant demand in Sydney and Melbourne, particularly for A and B grade assets

> Conditions are stabilising in Brisbane and Perth – but demand will remain subdued

> Asset values to increase further as capital continues to seek out assets with long dated cash flows in core locations

Lease expiry profile (by income)



Outlook

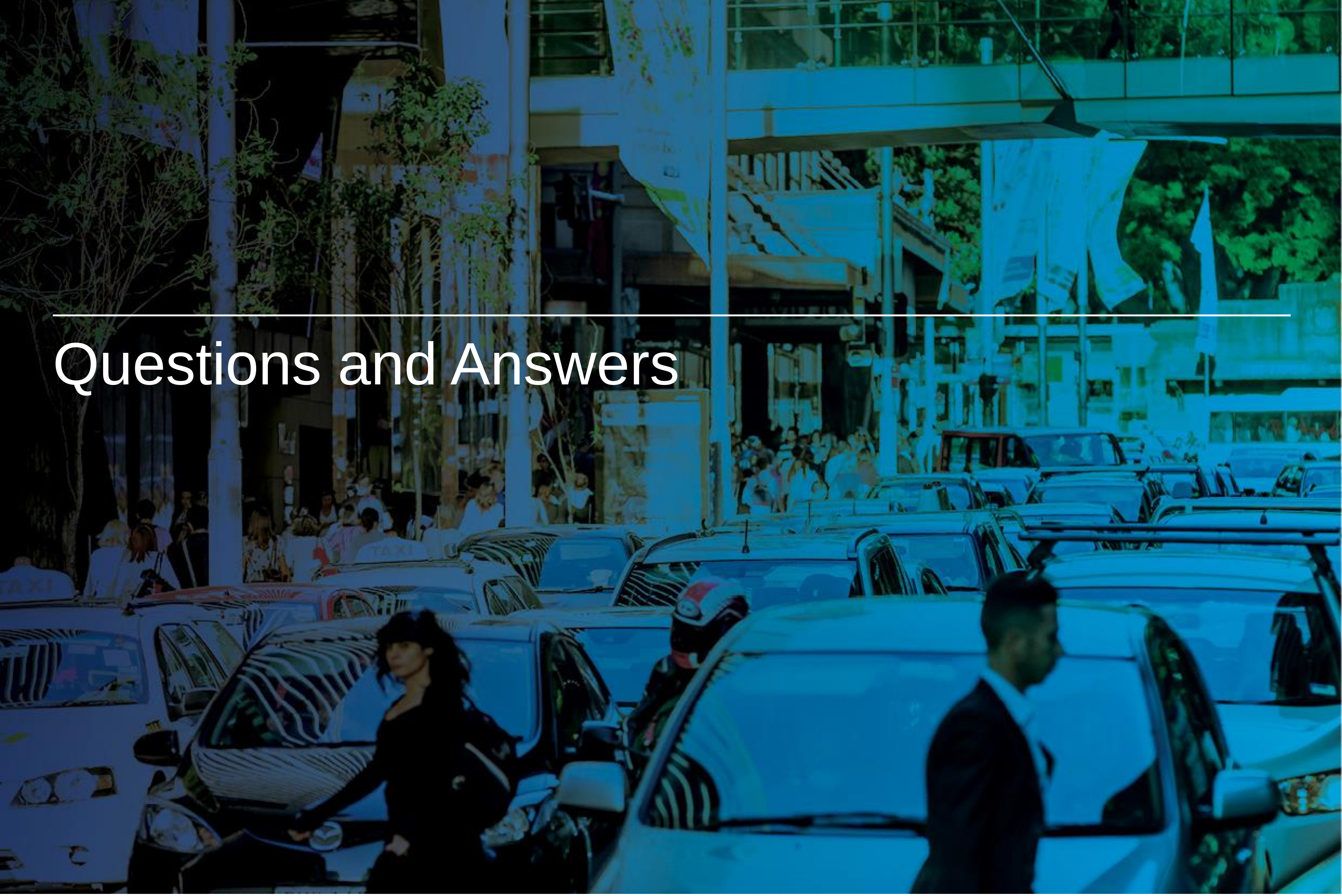
> 27.3 cpu FFO 3% growth on FY14

> 19.1 cpu distributions – 3% growth on FY14 (based on 70% of FFO)

> Subject to prevailing market conditions

1. Denotes lease expiries at 151 Clarence St, Sydney – scheduled to be re-developed

Questions and Answers



For any questions please contact us

Should you have any questions regarding the Fund, please call Investor Relations on 1300 130 231 or email: investorrelations@investa.com.au

If you have any questions about your unitholding, distribution statements or any change of details, please call the unitholder information line on +1 300 851 394.

More information about the Fund can be accessed and downloaded at investa.com.au/IOF

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Appendices

Content

1. Exchange rate assumptions: period end 30 June 2014 AUD: EUR 0.6906

Appendix 1

Financial Metrics Summary

	30 June 2014	30 June 2013	Change %
Net profit (statutory)	$183.6m	$158.7m	16%
Funds From Operations (FFO)	$162.6m	$153.5m	6%
FFO per unit	26.5c	25.0c	6%
Distributions per unit	18.50c	17.75c	4%
Gearing (look-through)	31.5%	26.3%	20%
Net Tangible Assets (NTA) per unit	$3.35	$3.23	4%

Appendix 2

Reconciliation of statutory profit to Property Council FFO

Property Council FFO for the year is calculated as follows:	**30 June 2014 (A$m)**	**Cents per unit**	**30 June 2013 (A$m)**	**Cents per unit**
Statutory profit attributable to unitholders	183.6	29.9	158.7	25.8
Adjusted for:				
Net (gain)/loss on change in fair value in:				
Investments	(42.6)	(6.9)	(28.8)	(4.7)
Derivatives	5.6	0.9	4.9	0.8
Amortisation of incentives	22.6	3.7	16.5	2.7
Straight lining of lease revenue	3.2	0.5	0.8	0.1
Net foreign exchange gain	(13.1)	(2.1)	(2.0)	(0.3)
Other (primarily European exit costs, derivative termination costs and tax)	3.3	0.5	3.4	0.6
Property Council FFO[1]	**162.6**	**26.5**	**153.5**	**25.0**

1. The Responsible Entity considers the non-AAS measure, Funds From Operation (FFO), an important indicator of underlying performance of IOF. To calculate FFO, net profit attributable to unitholders is adjusted to exclude unrealised gains or losses, certain non-cash items such as the amortisation of tenant incentives, fair value gains or losses on investments and other unrealised or one-off items. IOF's FFO calculation is based on Property Council of Australia definition of FFO. Refer to the Annual Financial Report for the complete definition.

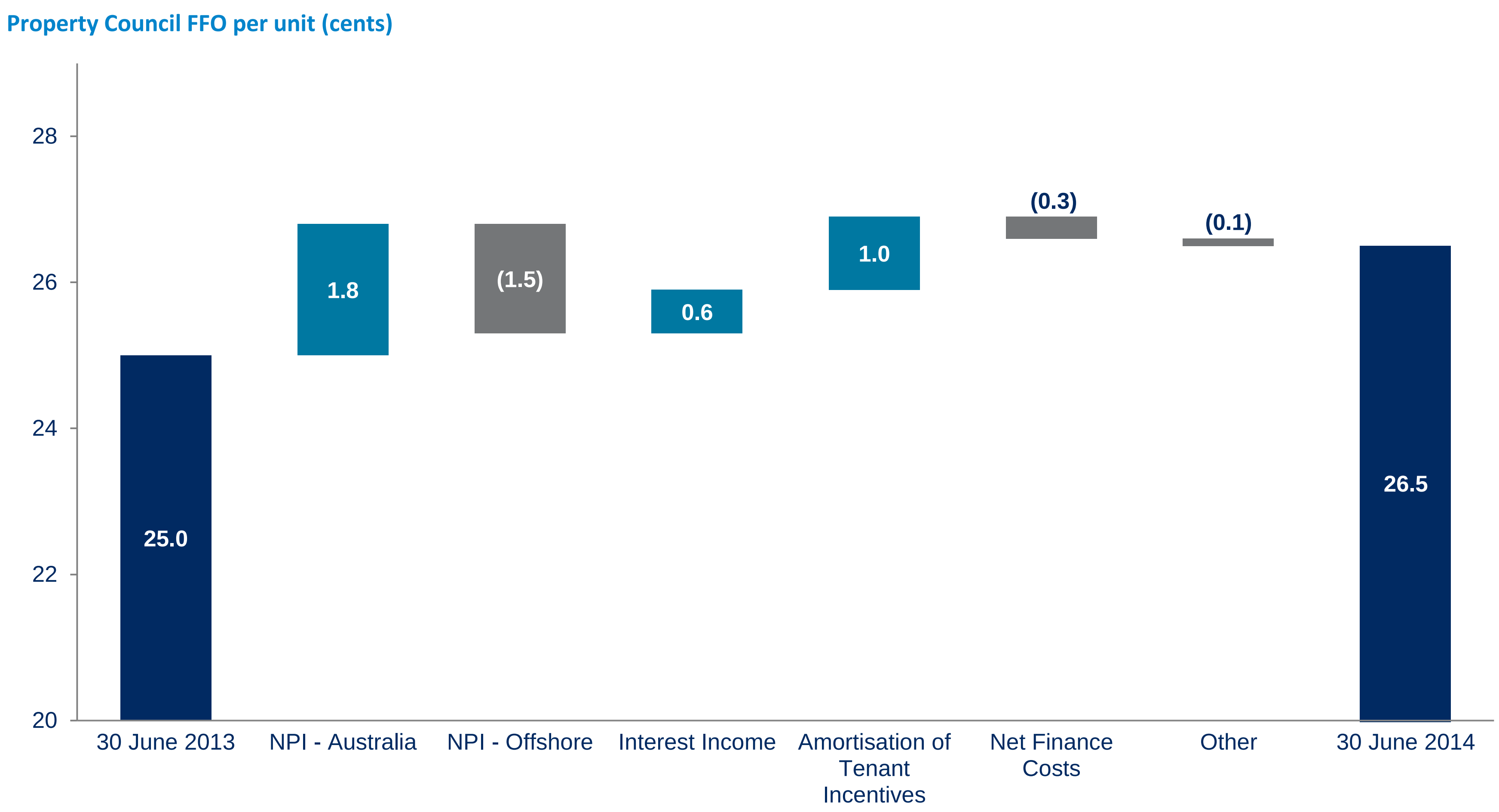
Appendix 3

Property Council FFO (look-through)

	30 June 2014 (A$m)	30 June 2013 (A$m)
Australia	173.1	162.1
Europe	11.0	20.3
Segment result	**184.1**	**182.4**
Interest income	4.5	0.9
Finance costs	(34.8)	(33.3)
Responsible Entity's fees	(10.1)	(9.4)
Net foreign exchange gain	1.8	2.8
Foreign asset management fees	(0.4)	(0.4)
Other expenses	(3.0)	(3.6)
Current income tax expense	(1.5)	(1.9)
Operating earnings	**140.6**	**137.5**
Amortisation of tenant incentives	22.0	16.0
Property Council FFO	**162.6**	**153.5**

Appendix 4

Property Council FFO waterfall



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Appendix 5

Balance sheet

	30 June 2014 (A$m)	30 June 2013 (A$m)
Property investments	2,395.5	1,926.8
Equity accounted investments	476.4	427.6
Financial asset at fair value through profit or loss (DOF)	-	257.3
Derivatives	6.5	6.3
Assets classified as held for sale	171.4	60.2
Cash	12.3	12.4
Other	80.4	33.2
Total assets	**3,142.5**	**2,723.8**
Borrowings	944.2	616.5
Derivatives	19.2	13.1
Liabilities directly associated with assets classified as held for sale	25.7	27.6
Distributions payable	56.8	55.3
Other	38.2	24.7
Total liabilities	**1,084.1**	**737.2**
Net assets	**2,058.4**	**1,986.6**
Units on issue (thousands)	614,047	614,047
NTA per unit (A$)	3.35	3.23

Appendix 6

Property Council FFO and AFFO

	30 June 2014 (A$m)	30 June 2013 (A$m)
Property Council FFO	**162.6**	**153.5**
less: maintenance capex and incentives incurred during the year	(33.5)	(26.9)
AFFO[1]	129.1	126.6
Property Council FFO per unit	**26.5**	**25.0**
AFFO per unit	21.0	20.6
Distributions per unit	18.50	17.75
Payout ratio (% of Property Council FFO)	**70%**	**71%**
Payout ratio (% of Property Council AFFO)	88%	86%

1. Adjusted FFO ("AFFO") is calculated by adjusting Property Council FFO for other non-cash and other items such as maintenance capex, incentives paid during the period, and other one-off items

Appendix 7

Debt facilities[1]

Facility Type	Currency	Facility Limits (A$m)	Drawn (A$m look-through)	Undrawn (A$m)	Maturity Date
Corporate Facility:					
Bank Debt	AUD	132.0	132.0	-	Jun-16
Bank Debt	AUD	150.0	150.0	-	Aug-16
Bank Debt	AUD	50.0	50.0	-	Jun-18
Bank Debt	AUD	66.0	66.0	-	Jul-18
Bank Debt	AUD	84.0	80.0	4.0	Aug-18
Bank Debt	AUD	50.0	-	50.0	Jun-19
Bank Debt	AUD	50.0	-	50.0	Jul-19
Bank Debt	AUD	66.0	-	66.0	Aug-19
Secured facilities:					
Bastion Tower (50%)[2]	EUR	57.6	57.6	-	Oct-15
Medium Term Note:					
MTN	AUD	125.0	125.0	-	Nov-17
USPP[3]	USD	128.9	128.9	-	Aug-25
USPP[3]	USD	89.3	89.3	-	Apr-25
USPP[3]	USD	73.3	73.3	-	Apr-27
USPP[3]	USD	66.4	66.4	-	Apr-29
Total including USPP/Weighted average		**1,188.6**	**1,018.6**	**170.0**	**5.8 years**

1. Post repayment of Facility A and issue of $398.0m of bank debt post balance date
2. Converted at the EUR foreign exchange rate prevalent at the period end of 0.6906
3. Facility limit and drawn amount based on the AUD leg of the cross currency swap used to hedge the USPP

Appendix 8

Gearing (look-through)

	30 June 2014 (A$m)
Gearing – statutory	**30.0%**
Total assets (headline)	3,142.5
Less: equity accounted investments (242 Exhibition St, 126 Phillip St, 567 Collins St)	(476.4)
Less: assets classified as held for sale (NVH, Bastion Tower)	(47.2)
Add: share of equity accounted investments (242 Exhibition St, 126 Phillip St, 567 Collins St)	536.8
Add: share of assets classified as held for sale (NVH, Bastion Tower)	106.1
Less: receivables and payables to equity accounted investments (NVH, Bastion Tower, 567 Collins St)	(86.3)
Look-through assets	**3,175.5**
Total debt (headline)	944.2
Add: share of assets classified as held for sale (Bastion Tower)	57.6
Look-through debt	**1,001.8**
Look-through gearing	**31.5%**

Appendix 9

Balance sheet hedging and debt covenants

	Australia (A$m)	Europe (A$m)	Total (A$m)
Total look-through assets	**3,081.5**	**94.0**	**3,175.5**
Look-through debt	944.2	57.6	1,001.8
Other liabilities	112.4	2.9	115.3
Total look-through liabilities	1,056.6	60.5	**1,117.1**
Unitholders' interest	2,024.9	33.5	2,058.4
Balance sheet hedging (TL/TA)	34.3%	64.4%	**35.2%**

	Actual	Covenant
Bank Debt, Medium Term Notes and USPP:		
Total liability (look-through liabilities/look-through assets)	35.2%	50.0%
Actual interest cover	5.5x	2.5x
Bastion Tower property level debt		
Loan to value actual[1] (based on last testing period – Dec 13)	71.0%	65.0%
Debt service coverage (based on last testing period – Dec 13)	3.0x	1.1x

1. Sufficient headroom and liquidity to cure Bastion Loan to Value covenant if required

Appendix 10

Interest and income hedging profile

Forecast hedge profile	FY15	FY16	FY17	FY18	FY19
Weighted average interest rate derivatives					
AUD interest rate swaps and caps (fixed)	$344.5m	$215.2m	$200.0m	$174.2m	-
AUD fixed rate swaps and caps	3.1%	4.0%	3.8%	3.7%	-
Euro FX forwards					
EUR hedged	€4.2m	-	-	-	-
EUR / AUD average rate	0.49	-	-	-	-

Appendix 11

Portfolio snapshot

	Australia	Europe	Total Portfolio 30 June 2014	Total Portfolio 30 June 2013
Occupancy (by income)	93%	81%	92%	94%
Retention	68%	0%	68%	56%
Weighted average lease expiry (WALE)	5.0yrs	7.1yrs	5.0yrs	4.9yrs
Like-for-like NPI growth (local currency)	(0.4%)	(20.9%)	(1.1%)	3.7%
Over/(under) renting – face rents	(1.2%)	5.0%	(1.1%)	(0.3%)
Portfolio NLA[1] (sqm)	411,972	15,841	427,813	502,244
No. of property investments[2]	23	1	24	23
Book value (A$m)	3,055.3	79.6	3,134.9	2,841.3

1. Weighted for ownership
2. Includes 567 Collins Street, Melbourne at completion and 628 Bourke Street, Melbourne

Appendix 12

Portfolio overview

Perth	
Number of properties	2
Book Value	$169.5m
% of IOF portfolio value	5.4%

Melbourne[1]	
Number of properties	5
Book Value	$604.9m
% of IOF portfolio value	19.3%

Brisbane	
Number of properties	5
Book Value	$476.1m
% of IOF portfolio value	15.2%

Sydney/North Sydney	
Number of properties	10
Book Value	$1,725.8m
% of IOF portfolio value	55.1%

Canberra	
Number of properties	1
Book Value	$79.0m
% of IOF portfolio value	2.5%

Brussels, Belgium	
Number of properties	1
Book Value	€55.0m
% of IOF portfolio value	2.5%

1. Includes 628 Bourke Street, Melbourne and carrying value of 567 Collins Street, Melbourne at 30 June 2014

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Appendix 13

Portfolio book values

Property	Location	Book Value (A$m)	% Change in Book Value[1]	Cap Rate (%)	Discount Rate (%)
126 Phillip St (25%)	NSW	189.2		6.00	8.00
Piccadilly Complex (50%)	NSW	187.3		7.10	8.85
6 O'Connell St	NSW	135.0		7.50	8.50
10-20 Bond St (50%)	NSW	187.4		6.63	8.50
388 George St (50%)	NSW	207.6		6.88	8.75
347 Kent St	NSW	260.0		7.00	8.50
151 Clarence St	NSW	83.0	1.7	-	-
99 Walker St	NSW	143.0	11.9	7.25	9.00
105-151 Miller St	NSW	193.5	13.3	7.50	9.00
111 Pacific Hwy	NSW	139.8		7.75	9.25
567 Collins St (50%)	VIC	113.0[2]	8.0	-	-
242 Exhibition St (50%)	VIC	233.8		6.85	8.75
628 Bourke St	VIC	123.8	13.7	7.75	9.25
383 La Trobe St	VIC	53.8		8.25	8.75
800 Toorak Rd (50%)	VIC	80.5	11.6	7.25	9.00
239 George St	QLD	124.0		8.50	9.25
15 Adelaide St	QLD	48.0	(10.2)	8.75	9.25
140 Creek St	QLD	173.0		7.75	9.25
295 Ann St	QLD	114.6		8.00	9.25
232 Adelaide St	QLD	16.5		8.50	9.50
66 St Georges Tce	WA	92.0		8.25	9.75
836 Wellington St	WA	77.5		8.50	10.5
16-18 Mort St	ACT	79.0	3.0	7.00	8.75
Total Australia		**3,055.3**		**7.33[3]**	**8.90[3]**
Total Europe (Bastion Tower)[4]		79.6	(6.5)	6.65	8.88

1. Represents change in book value resulting from external valuations as at 30 June 2014
2. The property at 567 Collins St, Melbourne is an investment property under construction with an anticipated practical completion date in mid-2015
3. Excludes 567 Collins Street, Melbourne and 151 Clarence Street, Sydney
4. Converted at the EUR foreign exchange rate prevalent at the period end of 0.6906

Appendix 14

Book values by CBD

	Book Value (A$m)	Book Value (A$/sqm)[1]	Average Passing Face Rent (A$/sqm)[2]	Weighted Average Lease Expiry (yrs)	Weighted Average Cap Rate (%)
Sydney	1,249.5	10,610	722.8	4.4	6.38
North Sydney	476.3	7,331	473.7	4.7	7.50
Melbourne	604.9	5,565	371.4	7.2	7.30
Brisbane	476.1	5,364	613.3	4.1	8.13
Perth	169.5	7,239	560.5	3.8	8.36
Canberra	79.0	5,590	385.0	11.7	7.00
Total/Average	**3,055.3**	**7,181**	**556.7**	**5.0**	**7.33[3]**

1. Book value/sqm is weighted by IOF's share of NLA. This was previously calculated based on 100% NLA
2. Excludes 567 Collins Street, Melbourne

Appendix 15

Portfolio NPI

Property	State	30 June 2014 NPI (A$m)	30 June 2013 NPI (A$m)	Movement (A$m)	Movement (%)[1]	Comments
126 Phillip St (25%)	NSW	10.6	11.0	(0.4)	(3.6)	
10-20 Bond St (50%)	NSW	8.8	8.2	0.6	7.3	
388 George St (50%)	NSW	13.6	13.3	0.3	2.6	
347 Kent St	NSW	22.6	22.2	0.4	1.7	5% fixed rent review, offset by decrease in recoveries following base year reset
105-151 Miller St	NSW	10.9	10.5	0.4	3.7	
151 Clarence St	NSW	5.1	5.2	(0.1)	(2.6)	
111 Pacific Hwy	NSW	8.5	7.9	0.6	7.6	New leasing and fixed uplifts
242 Exhibition St (50%)	VIC	16.4	15.9	0.5	3.1	
383 La Trobe St	VIC	4.6	4.9	(0.3)	(5.7)	
800 Toorak Rd (50%)	VIC	5.7	5.6	0.1	0.5	
628 Bourke St	VIC	6.2	6.3	(0.1)	(2.0)	
239 George St	QLD	9.4	9.9	(0.5)	(4.9)	
15 Adelaide St	QLD	3.5	4.0	(0.5)	(12.5)	Higher vacancy
140 Creek St	QLD	10.9	12.3	(1.4)	(11.7)	Higher vacancy
232 Adelaide St	QLD	1.2	1.2	-	2.6	
295 Ann St	QLD	6.8	7.3	(0.5)	(6.5)	
836 Wellington St	WA	6.0	5.9	0.1	2.6	
Like-for-like AU		**150.8**	**151.6**	**(0.8)**	**(0.4)**	

1. Percentage change calculated excluding impact of rounding in NPI ($) columns

Appendix 16

Portfolio NPI (cont'd)

Property	Location	Currency	30 June 2014 NPI (m)	30 June 2013 NPI (m)	Movement (m)	Movement %
Bastion Tower (50%)	Europe	EUR	2.3	2.9	(0.6)	(20.9)

	Rest of IOF Portfolio (acquired or sold during period)						
Under Refurbishment	16-18 Mort St	ACT	AUD	2.4	4.4	(2.0)	(45.4)
Acquired	99 Walker St	NSW	AUD	9.2	-	9.2	100.0
Acquired	Piccadilly Complex (50%)	NSW	AUD	3.2	-	3.2	100.0
Acquired	6 O'Connell St	NSW	AUD	0.2	-	0.2	100.0
Acquired	66 St George Tce	WA	AUD	7.3	6.1	1.2	19.1
Sold	Dutch Office Investment (14.2%)	Europe	EUR	5.3	13.2	(7.9)	(60.3)
	Total IOF Portfolio (AUD)[1]			**184.1**	**185.4**		

567 Collins St, Melbourne cash flow forecasts

	Dec-14	Jun-15	Dec-15	Jun-16
Forecast timing of payments	51.1	35.8	46.7	-
Property/Coupon income	4.1	5.7	7.3	7.7

1. Based on constant foreign exchange rates of EUR: 0.6909

Appendix 17

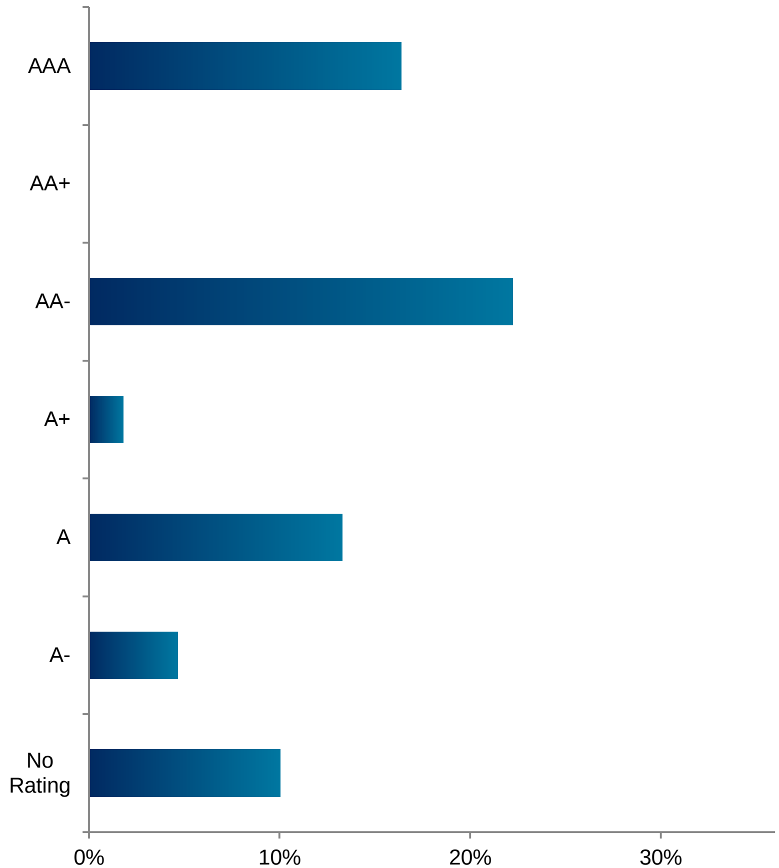
Bastion Tower

Key Metrics for Bastion Tower	30 June 2014	30 June 2013
Net Property Income (NPI)	€2.3m	€2.9m
Like-for-like NPI growth	(20.9%)	1.6%
Occupancy (by income)	81%	85%
Tenant retention	0%	85%
Weighted average lease expiry	7.1yrs	8.0yrs

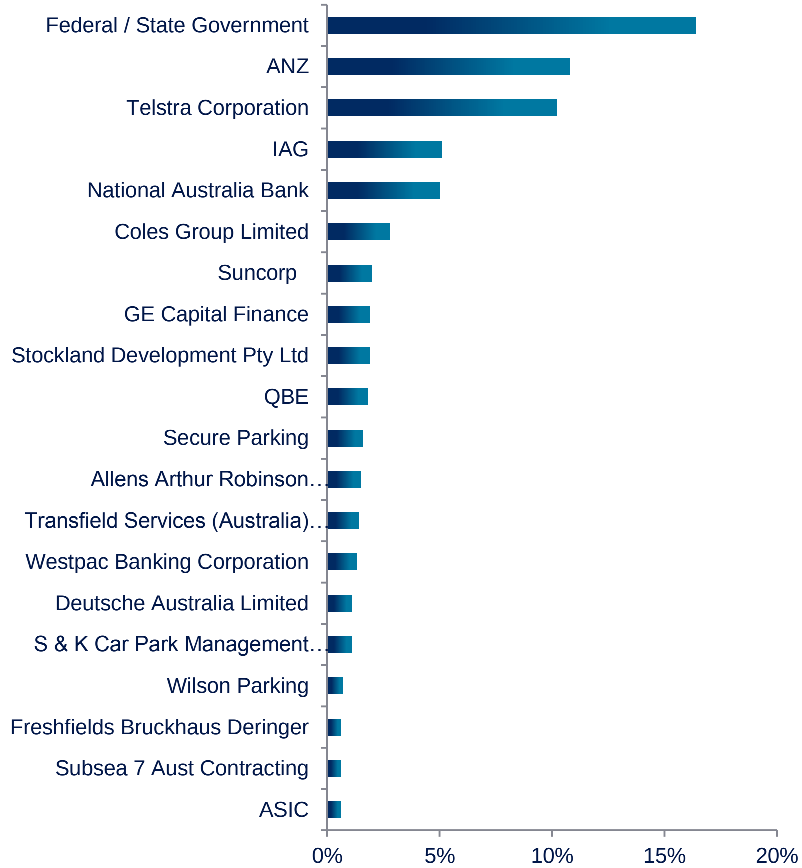
Appendix 18

Tenant profile

IOF Credit Ratings of Top 20 Tenants



Top 20 Tenants



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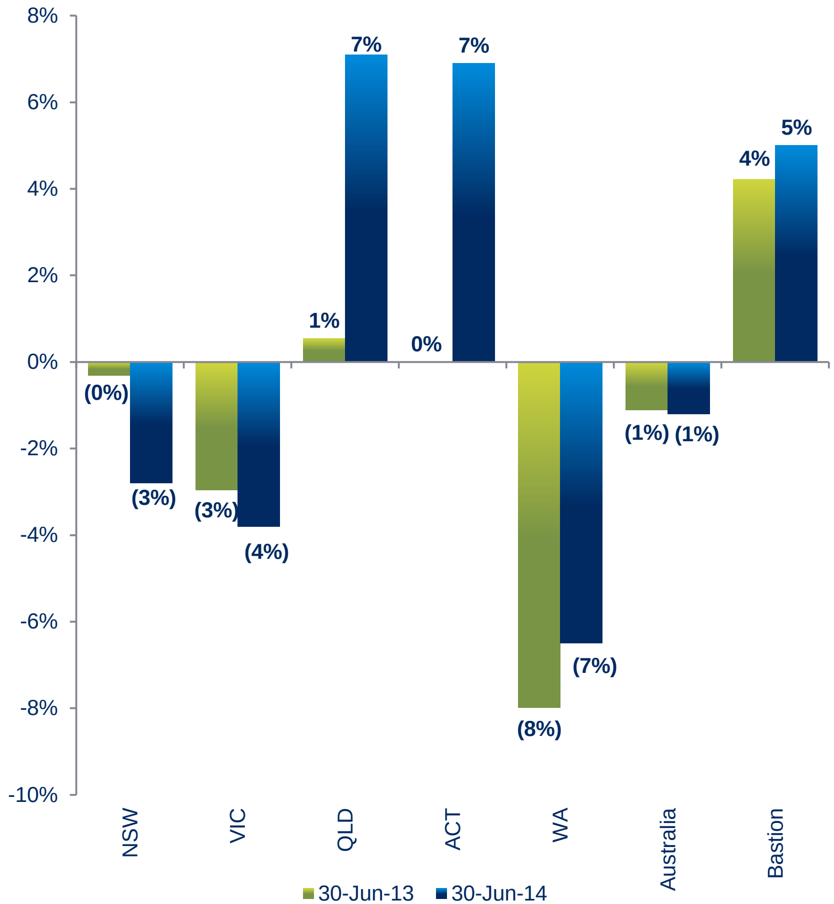
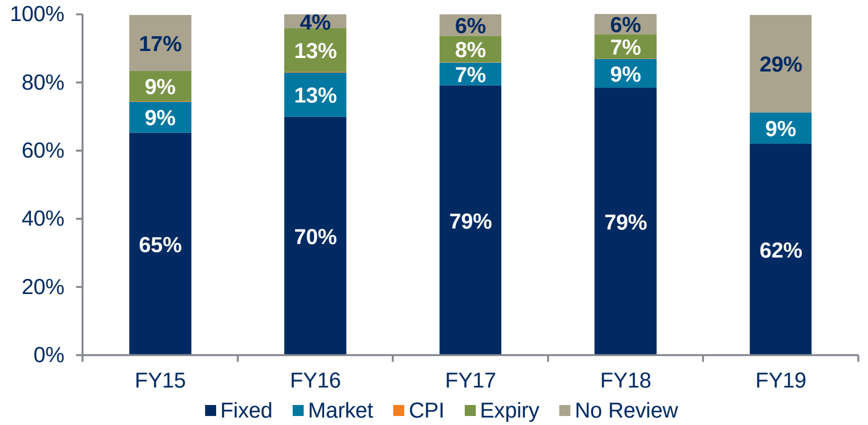
Appendix 19

Portfolio leasing metrics

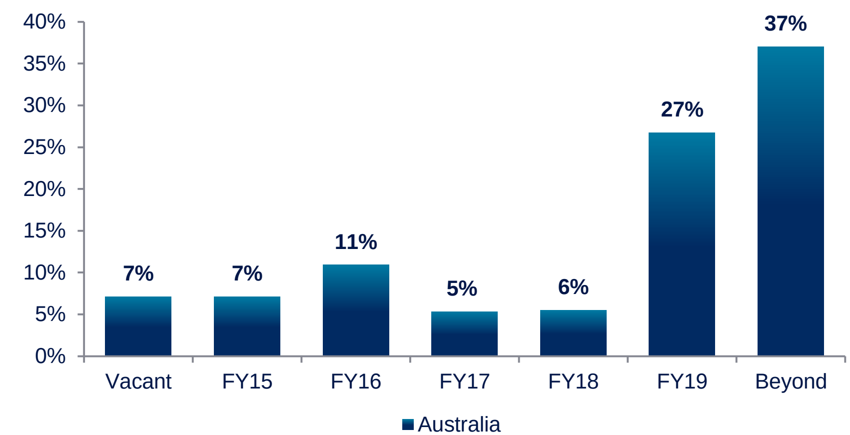
Total portfolio over/(under) renting



Australian rent review profile (by area)



Lease expiry profile (by income)[1]



1. Includes leasing deals completed post 30 June 2014

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