

Investa Office Fund (ASX: IOF)

Financial Results – 31 December 2014

Results for announcement to the market

Investa Office Fund (ASX:IOF) today releases its financial results for the half year ended 31 December 2014.

The financial results pack includes:

- Appendix 4D;
- Interim Financial Report;
- ASX Release; and
- Results Presentation

A webcast of the full year results presentation will be available from 10am AEDT at investa.com.au/IOF

About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an ASX-listed real estate investment trust (A-REIT) and is included in the S&P/ASX100 index. IOF is a leading owner of investment grade office buildings and receives rental income from a tenant register comprised predominately of Government and blue chip tenants. IOF has total assets under management of AU\$3.1 billion with 22 investments located in core CBD markets throughout Australia. IOF's focus is on delivering attractive risk-adjusted returns to its unitholders from a portfolio of high quality assets located in the key CBD office markets of Australia.

About Investa Office

Investa Office is Australia's leading owner and manager of commercial office buildings, controlling assets worth more than \$8.9 billion in key CBD markets across Australia. Our end-to-end real estate platform incorporates funds, portfolio and asset management, property services, development, sustainability, capital transactions and research.

We strive to be the first choice in Australian office, by delivering consistent outperformance for our investors and exceeding the expectations of our tenants and staff. Investa Office is a global leader in sustainability and is committed to responsible property investment and the ongoing pursuit of sustainable building ownership and management.

We are a signatory of the United Nations Principles for Responsible Investment.

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Appendix 4D Half-year Report Half-year ended 31 December 2014

<p>Name of Entity: Investa Office Fund</p> <p>ARSN: Investa Office Fund comprising Armstrong Jones Office Fund ARSN 090 242 229 and Prime Credit Property Trust ARSN 089 849 196</p>
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Results for announcement to the market

Comparison to 31 December 2013	
Revenues from ordinary activities	up 20.1% to \$113.5m
Profit from ordinary activities after tax attributable to members	up 77.7% to \$99.5m
Net profit for the period attributable to members	up 77.7% to \$99.5m
Property Council FFO ⁽ⁱ⁾	up 3.3% to \$87.3m

Net tangible assets per unit	31 December 2014	30 June 2014
	\$3.42	\$3.35

- (i) Investa Office Fund ("IOF") reports net profit attributed to unitholders in accordance with Australian Accounting Standards ("AAS"). Investa Listed Funds Management Limited, as the Responsible Entity of IOF considers the non-AAS measure, Property Council Funds From Operations ("Property Council FFO") an important indicator of the underlying performance of IOF. To calculate Property Council FFO, net profit attributable to unitholders is adjusted to exclude non-cash and other items such as the amortisation of tenant incentives, fair value gains/losses on investment property, fair value gains/losses on the mark to market of derivatives, the straight lining of rent, non-FFO deferred tax benefits and expenses, foreign currency translation reserves recognised in net profit, and other unrealised or one-off items.

Distributions	Amount per unit (cents)	\$m
Interim - 31 December 2014 (payable)	9.55	58.6
Total	9.55	58.6
Previous corresponding period (31 December 2013)	9.25	56.8
Record date for determining entitlements to the 31 December 2014 distribution	31 December 2014	

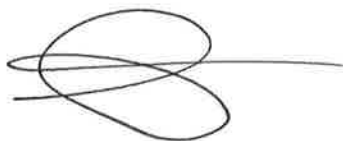
Note: Franked amount per unit is not applicable

Other significant information and commentary on results

See attached ASX announcement

For all other information required by Appendix 4D, please refer to the following attached documents:

- Directors' report
- Interim financial report
- Results presentation



Dorothy Mioduszewska
Company Secretary

19 February 2015

Investa Office Fund

Interim Financial Report

**for the half-year ended
31 December 2014**

Interim Financial Report for the half-year ended 31 December 2014

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The Investa Office Fund was formed by the stapling of the units in two Australian registered schemes, Armstrong Jones Office Fund (ARSN 090 242 229) and Prime Credit Property Trust (ARSN 089 849 196). Investa Listed Funds Management Limited (ABN 37 149 175 655; AFS licence number 401414) is the Responsible Entity of both schemes, and is incorporated and domiciled in Australia. The registered office of Investa Listed Funds Management Limited is Level 6, Deutsche Bank Place, 126 Phillip Street, Sydney, New South Wales.

This report is not an offer or invitation to subscribe or purchase, or a recommendation of, securities. It does not take into account the investment objectives, financial situation and particular needs of the investor.

Before making an investment in Investa Office Fund, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary. The responsibility for preparation of the financial statements and any financial information contained in this financial report rests solely with the Directors of the Responsible Entity. This financial report was authorised for issue by the Directors on 19 February 2015. The Responsible Entity has the power to amend and reissue this financial report.

Directors' Report

The Investa Office Fund ("IOF" or the "Group") was formed by the stapling of the units in two trusts, Armstrong Jones Office Fund (the "Fund") and Prime Credit Property Trust ("Prime") (collectively the "Trusts"). The Responsible Entity for the Trusts is Investa Listed Funds Management Limited ("ILFML"), which presents the Group's Consolidated Interim Financial Report together with Prime's Consolidated Interim Financial Report for the half-year ended 31 December 2014.

In accordance with Accounting Standard AASB 3 *Business Combinations*, the stapling arrangement referred to above is regarded as a business combination and the Fund has been identified as the Parent for preparing Consolidated Financial Reports.

The Directors' Report is a combined Directors' Report that covers both the Group and Prime. The financial information for the Group and Prime is taken from the Interim Consolidated Financial Statements and notes.

Directors

The following persons were Directors of Investa Listed Funds Management Limited during the financial half-year and up to the date of this report:

Deborah Page AM	Independent Non-Executive Chairman
Peter Dodd	Independent Non-Executive Director
Peter Rowe	Independent Non-Executive Director
Scott MacDonald	Non-Executive Director
Jonathan Callaghan	Executive Director (appointed 17 November 2014)
Campbell Hanan	Alternate Director (for Scott MacDonald)
Ming Long	Executive Director (resigned 20 October 2014)

Review of operations

Principal activity

The principal activity of the Trusts is to own investment grade office buildings in Australia, generating rental and other property income. These properties are either owned directly or indirectly through the ownership of interests in unlisted entities.

There was no significant change in the nature of either Trust's activities during the half-year.

Property and investment portfolios

At 31 December 2014 the Group held interest in twenty three assets, with the majority of the assets located in the key central business districts of major Australian cities. The portfolio is valued at \$3,112.3 million and has a total net lettable area of 402,777 sqm.

In December 2014, the Group exchanged contracts to sell Bastion Tower, Brussels for €54.9 million, subject to settlement adjustments. The sale of Bastion Tower is scheduled to complete in March 2015, finalising the \$0.8 billion divestment of the Group's offshore assets – a significant milestone for the Group. Since taking over management in 2011, the Group has delivered on IOF's stated strategy of recycling proceeds from offshore asset sales into high quality Australian assets, where \$1.2 billion of acquisitions have been completed. As one of Australia's largest managers of office property, Investa has significant competitive advantages in the Australian market to continue to maximise returns for IOF's unitholders.

a) Australian property portfolio

As at 31 December 2014, the majority of the Group's assets were located in the central business districts of major Australian cities. The key events for the current financial period include:

- Completion of the sale of 628 Bourke Street, Melbourne for \$129.6 million before settlement adjustments;
- Leases were signed over 28,602 sqm of lettable area. The Group benefited from strong activity in Sydney with 20,039 sqm of leases completed. Additionally, our focus on leasing in Brisbane is generating results in a challenging market, with 7,817 sqm leased across 12 leasing transactions;
- Completion of the refurbishment of 140 Creek Street, Brisbane in November 2014 ahead of budget; and
- Progress continued on the construction of the car park at 800 Toorak Road, Melbourne; and the redevelopment of 99 Walker Street, North Sydney, where the food court is being converted into a Coles supermarket.

Key metrics for the Australian portfolio as at and for the half-year ended 31 December 2014 include:

- Occupancy of 93% (31 December 2013: 96%);
- Tenant retention of 75% (31 December 2013: 82%); and
- Weighted average lease expiry of 4.9 years (31 December 2013: 5.0 years).

Directors' Report (continued)

Review of operations (continued)

b) Revaluations

As at 31 December 2014, independent investment property revaluations were completed for 60% (30 June 2014: 63%) by value of the Australian portfolio (including investment properties held by equity accounted investments). This resulted in a 0.4% (30 June 2014: 6%) valuation increase on book values for the overall Australian portfolio.

Strong valuation results were achieved across Sydney and Melbourne assets with total valuation uplifts of \$57.9 million (4.6%):

- \$16.2 million (8.5%) increase in valuation at Piccadilly Complex, Sydney following the lease-up of 3,118 sqm of office and retail space ahead of previous valuation assumptions;
- \$8.5 million (4.5%) increase in valuation at 126 Phillip Street, Sydney following strong leasing outcomes and cap rate compression;
- \$11.0 million (4.7%) increase in valuation at 242 Exhibition Street, Melbourne after transactional activity provided market evidence of cap rate compression.

The valuation uplifts have been partly offset by declining valuations in the Brisbane portfolio of -\$33.3 million (-7.6%) and 66 St Georges Terrace, Perth, of -\$12.0 million (-12.8%). The weak conditions in the broader resource markets have impacted these two markets significantly, resulting in rents falling and incentives rising.

The weighted average capitalisation rate as at 31 December 2014 was 7.2% for the Australian portfolio (30 June 2014: 7.3%).

Financial performance

A summary of the Group and Prime's results for the half-year is set out below:

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	\$m	\$m	\$m	\$m
Net profit attributable to unitholders	99.5	56.0	20.1	67.0
Net profit from continuing operations	99.5	96.9	20.2	66.8
Property Council Funds From Operations	87.3	84.5	na	na
Per stapled unit:	Cents	Cents	Cents	Cents
Basic and diluted earnings per unit from net profit ⁽¹⁾	16.2	9.1	na	na
Basic and diluted earnings per unit from net profit from continuing operations	16.2	15.8	na	na
Property Council Funds From Operations per unit	14.2	13.8	na	na
Distributions per unit	9.55	9.25	5.50	4.85

⁽¹⁾ The basic and diluted earnings per unit from net profit for the Fund and Prime as at 31 December 2014 was 12.9 cents (31 December 2013: -1.8 cents) and 3.3 cents (31 December 2013: 10.9 cents) respectively.

A distribution of \$58.6 million for the half-year ended 31 December 2014 was declared and recognised during the period and is scheduled to be paid on 27 February 2015. Distributions per unit have increased by 3.2% from 9.25 cents in the previous half-year to 9.55 cents for the half-year ended 31 December 2014.

Basic and diluted earnings per stapled unit from net profit, as calculated under applicable accounting standards for the half-year ended 31 December 2014 were 16.2 cents, compared to 9.1 cents for the previous half-year.

The key drivers impacting the change in basic and diluted earnings per stapled unit from net profit are as follows:

- Increased Property Council FFO contributing an increase of 0.4 cents, as further detailed in the Property Council FFO section below;
- Increase in the value of property investments totalling 2.7 cents;
- Net gain on change in fair value of derivative financial instruments contributing an increase of 9.8 cents; and
- Net foreign exchange loss contributing a decrease of 6.6 cents.

Investa Office Fund

Directors' Report (continued)

Financial performance (continued)

Property Council FFO

Property Council FFO for the half-years ending 31 December 2014 and 31 December 2013 has been calculated as follows:

	Investa Office Fund	
	31 Dec 2014	31 Dec 2013
	\$m	\$m
Net profit attributable to unitholders	99.5	56.0
Adjusted for:		
Net (gain)/loss on change in fair value of:		
Investments ⁽¹⁾	(9.8)	6.5
Derivatives ⁽²⁾	(65.2)	(5.2)
Net foreign exchange loss ⁽²⁾	51.1	10.6
Amortisation of incentives	13.1	10.5
Straight-lining of lease revenue	(2.6)	0.8
Other ⁽³⁾	1.2	5.3
Property Council FFO	87.3	84.5

- (1) Net (gain)/loss on change in fair value of investments includes the fair value of investment properties held by the Group, investment properties held by equity accounted investments, and financial assets at fair value through profit or loss.
- (2) Net gain on change in fair value of derivatives includes the fair value of derivatives held by the Group and derivatives held by equity accounted investments. The majority of the net gain in the current period relates to the increase in the fair value of the cross currency swap contracts which were entered into to mitigate the exposure of foreign exchange rate movements (relating to the AUD/USD exchange rate) on the US Private Placements, which are denominated in USD. This gain has been partly offset by the foreign exchange loss of \$51.1m which predominantly relates to the change in carrying amount of the US Private Placements, which for accounting are translated to AUD at period-end exchange rates.
- (3) Other includes other unrealised and one-off items such as the straight-lining of upfront receipts from interest rate derivatives, operating earnings and distributions from financial assets at fair value through profit and loss, net gains on disposal of investments, selling costs from the disposal of investments, which include derivative termination costs and associated income tax expenses/(benefits).

Property Council FFO for the half-year to 31 December 2014 increased by 3.3% mainly due to:

- Increased net property income of \$6.9 million following the acquisition of Piccadilly Complex, Sydney in March 2014, and \$4.6 million following the acquisition of 6 O'Connell Street, Sydney in June 2014;
- Increased interest income of \$2.6 million, mainly derived from the Group's interest bearing loan to 567 Collins Street Trust, in place to fund the construction of 567 Collins Street, Melbourne, and
- Lower European net property income, mainly due to the sale of the DOF investment in December 2013.

The above increases in Property Council FFO were partly offset by:

- Lower net property income from 140 Creek St, Brisbane, which was undergoing refurbishment during the period; and
- Increased borrowing costs of \$4.7 million attributable to higher average debt levels in the current period, driven by the acquisition of Piccadilly Complex, Sydney in March 2014, and the acquisition of 6 O'Connell Street, Sydney in June 2014.

Earnings guidance

The Group's 30 June 2015 forecast earnings guidance (based on Property Council FFO) is being upgraded from 27.3 cents per unit to 27.5 cents per unit (30 June 2014: 26.5 cents). The full year distribution is being upgraded from 19.1 cents per unit to 19.25 cents per unit (30 June 2014: 18.5 cents). This assumes no further acquisitions or disposals, and is subject to prevailing market conditions.

Investa Office Fund

Directors' Report (continued)

Financial position

A summary of the Group and Prime's net asset position for the half-year is set out below:

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014
	\$m	\$m	\$m	\$m
Total assets	3,150.5	3,142.5	1,579.7	1,498.3
Total liabilities	1,050.3	1,084.1	371.5	297.2
Net assets	2,100.2	2,058.4	1,208.2	1,201.1
Net tangible assets per unit	\$3.42	\$3.35	\$1.97	\$1.96

The value of the Group and Prime's total assets is derived using the basis set out in Note 1 of the 30 June 2014 Financial Statements. The net tangible assets per unit is calculated by dividing the total equity attributable to unitholders of the Group or Prime by the number of units on issue.

Total assets increased by \$8.0 million (0.3%) to \$3,150.5 million (30 June 2014: \$3,142.5 million), mainly due to positive revaluations on derivatives, as well as the net increase in asset values and continuing development at 567 Collins Street, Melbourne. The increase is largely offset by the sale of 628 Bourke Street, Melbourne.

Capital management

	Investa Office Fund	
	31 Dec 2014	30 Jun 2014
Drawn debt (\$'m)	952.2	948.0
Drawn debt – look-through (\$'m) ⁽¹⁾	1,008.9	1,005.6
Gearing ratio – look-through ⁽²⁾	30.7%	32.0%
Weighted average debt expiry – look-through ⁽³⁾	5.4 years	5.8 years
Hedged – look-through	34.7%	34.8%
Leverage ratio – look-through	34.5%	35.2%
Interest coverage – look-through (times)	4.6x	4.9x

(1) As at 31 December 2014 the Group's look-through drawn debt, based on the AUD leg of the cross currency swaps used to hedge the US Private Placements (USPP), was \$970.7 million (30 June 2014: \$1,018.6 million).

(2) The methodology for the calculation of the gearing ratio has been amended during the period. The look-through drawn debt included in the gearing ratio is now based on the AUD leg of the cross currency swaps used to hedge the USPP. The impact on the 30 June 2014 ratio is that the gearing ratio has increased from 31.5%, as disclosed in 30 June 2014 financial statements, to 32.0% under the new methodology.

(3) Prior period includes the refinancing of the Group's syndicate debt in August 2014.

The Group had drawn debt on a look-through basis as at 31 December 2014 of \$1,008.9 million (30 June 2014: \$1,005.6 million). The Group had undrawn committed bank facilities on a look-through basis as at 31 December 2014 of \$217.0 million (30 June 2014: \$95.1 million).

During the current financial period the following key capital management events occurred:

- In July 2014, the Responsible Entity on behalf of the Group entered into new bilateral debt facility agreements, providing the Group additional drawdown capacity of \$398.0 million with maturity dates ranging from June 2016 to August 2019. This allowed the Group and Prime to repay the syndicate bank debt which matured on 15 August 2014; and
- The Responsible Entity also continued to undertake a balanced approach towards hedging by entering into \$249.9 million of forward start interest rate swaps, with a weighted average interest rate of 2.72%. The new interest rate swaps will have commencement dates ranging from June 2015 to June 2016.

Events occurring after the reporting period

On 18 February 2015, Morgan Stanley Real Estate Investing (Morgan Stanley) announced it had commenced a formal process surrounding its holding in Investa Property Group (IPG), including Investa Office. The Investa Office business incorporates Investa Property Trust (IPT) and Investa Office Management (IOM). IOM is the management entity within Investa Office and provides asset and property management services to IOF.

Morgan Stanley has determined that IOF will not participate in any sales process of IPT to avoid perceived conflicts of interest. IOF maintains certain rights following Investa's acquisition of the management rights of IOF in March 2011. Despite these rights, no assurance can be made regarding any transaction.

The Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report or the financial report that has significantly or may significantly affect the operations of the Group or Prime, the results of those operations, or state of the Group's or Prime's affairs in future financial periods.

Directors' Report (continued)

Environmental regulation

The Directors of the Responsibility Entity are satisfied that adequate systems are in place for the management of the Trusts' environmental responsibility and compliance with various license requirements and regulations. Further, the Directors are not aware of any material breaches of these requirements and, to the best of their knowledge, all activities have been undertaken in compliance with environmental requirements.

Other information

As previously announced, the Australian Taxation Office (ATO) is auditing the income tax returns for the Fund. The focus of the audit is on deductions claimed for foreign exchange losses and deductions claimed on termination of obligations under interest rate swap contracts. ILFML has received a position paper from the ATO and has requested an independent review of the ATO's positions.

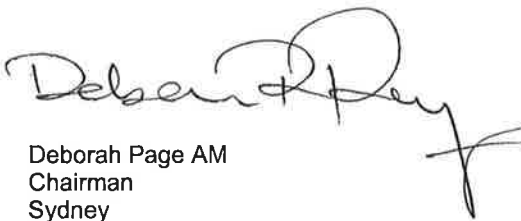
Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Rounding of amounts

The Trusts are of a kind of entity referred to in Class Order 98/100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and in the Financial Statements. Amounts in the Directors' Report and the Financial Statements have been rounded off in accordance with that Class Order to the nearest hundred thousand dollars, or in certain cases, the nearest thousand dollars.

This report is made in accordance with a resolution of the Directors.



Deborah Page AM
Chairman
Sydney
19 February 2015



Auditor's Independence Declaration

As lead auditor for the review of Investa Office Fund and Prime Credit Property Trust for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Investa Office Fund and Prime Credit Property Trust and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'SJ Hadfield', is written above the printed name.

SJ Hadfield
Partner
PricewaterhouseCoopers

Sydney
19 February 2015

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Investa Office Fund

Consolidated Income Statements For the half-year ended 31 December 2014

	Note	Investa Office Fund		Prime Credit Property Trust	
		31 Dec 2014 \$m	31 Dec 2013 \$m	31 Dec 2014 \$m	31 Dec 2013 \$m
Revenue from continuing operations					
Rental and other property income		110.2	92.4	39.5	41.1
Interest income		3.3	2.1	3.2	2.0
		113.5	94.5	42.7	43.1
Net foreign exchange loss		(52.0)	(10.6)	(19.9)	(10.6)
Net gain/(loss) on change in fair value of:					
Investment properties	8	(9.1)	21.2	(41.6)	18.1
Derivative financial instruments		65.2	1.0	24.0	3.9
Share of net profit of equity accounted investments	7	34.8	30.9	34.8	30.9
Property expenses		(25.6)	(21.5)	(10.0)	(10.0)
Responsible Entity's fees		(5.4)	(5.0)	(3.2)	(2.8)
Finance costs		(19.8)	(12.4)	(5.0)	(4.7)
Other expenses		(1.8)	(1.2)	(1.3)	(1.1)
		99.8	96.9	20.5	66.8
Income tax expense		(0.3)	-	(0.3)	-
Profit from continuing operations for the half-year		99.5	96.9	20.2	66.8
(Loss)/profit from discontinuing operations for the half-year	6	-	(40.9)	(0.1)	0.2
Net profit for the half-year attributable to unitholders		99.5	56.0	20.1	67.0
Attributable to unitholders of:					
Armstrong Jones Office Fund		79.4	(11.0)	-	-
Prime Credit Property Trust		20.1	67.0	20.1	67.0
		99.5	56.0	20.1	67.0
Distributions and earnings per unit					
Distributions per unit (cents)	3	9.55	9.25	5.50	4.85
Basic and diluted earnings per unit from net profit from continuing operations:					
Per stapled unit (cents)	4	16.2	15.8	na	na
Per unit of each trust (cents)	4	12.9	4.9	3.3	10.9
Basic and diluted earnings per unit from net profit:					
Per stapled unit (cents)	4	16.2	9.1	na	na
Per unit of each trust (cents)	4	12.9	(1.8)	3.3	10.9

The above Consolidated Income Statements should be read in conjunction with the accompanying notes.

Investa Office Fund

Consolidated Statements of Comprehensive Income For the half-year ended 31 December 2014

	Note	Investa Office Fund		Prime Credit Property Trust	
		31 Dec 2014 \$m	31 Dec 2013 \$m	31 Dec 2014 \$m	31 Dec 2013 \$m
Net profit for the half-year		99.5	56.0	20.1	67.0
Other comprehensive income:					
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations	6	0.9	4.1	-	-
Total comprehensive income for the half-year		100.4	60.1	20.1	67.0
Total comprehensive income for the half-year attributable to unitholders of:					
Armstrong Jones Office Fund		80.3	(6.9)	-	-
Prime Credit Property Trust		20.1	67.0	20.1	67.0
Total comprehensive income for the half-year		100.4	60.1	20.1	67.0
Total comprehensive income for the half-year attributable to unitholders arising from:					
<u>Armstrong Jones Office Fund</u>					
Continuing operations		79.3	30.1	-	-
Discontinued operations		1.0	(37.0)	-	-
		80.3	(6.9)	-	-
<u>Prime Credit Property Trust</u>					
Continuing operations		20.2	66.8	20.2	66.8
Discontinued operations		(0.1)	0.2	(0.1)	0.2
		20.1	67.0	20.1	67.0
		100.4	60.1	20.1	67.0

The components of other comprehensive income shown above are presented net of any related income tax effects.

The above Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Investa Office Fund

Consolidated Statements of Financial Position As at 31 December 2014

	Note	Investa Office Fund		Prime Credit Property Trust	
		31 Dec 2014 \$m	30 Jun 2014 \$m	31 Dec 2014 \$m	30 Jun 2014 \$m
Current assets					
Cash and cash equivalents		14.3	12.3	9.4	2.5
Trade and other receivables	5	16.9	20.2	4.0	9.7
Derivative financial instruments	12	1.9	3.1	0.4	0.7
		33.1	35.6	13.8	12.9
Assets classified as held for sale	6	23.1	171.4	-	-
Total current assets		56.2	207.0	13.8	12.9
Non-current assets					
Trade and other receivables	5	108.3	60.2	108.3	60.2
Derivative financial instruments	12	62.0	3.4	27.1	2.1
Investments accounted for using the equity method	7	499.1	476.4	499.1	476.4
Investment properties	8	2,424.9	2,395.5	931.4	946.7
		3,094.3	2,935.5	1,565.9	1,485.4
Total assets		3,150.5	3,142.5	1,579.7	1,498.3
Current liabilities					
Trade and other payables		32.6	38.2	16.4	16.6
Distribution payable	3	58.6	56.8	33.8	29.5
Borrowings	11	-	228.0	-	110.0
		91.2	323.0	50.2	156.1
Liabilities directly associated with assets classified as held for sale	6	-	25.7	-	-
Total current liabilities		91.2	348.7	50.2	156.1
Non-current liabilities					
Derivative financial instruments	12	11.4	19.2	0.7	-
Borrowings	11	947.7	716.2	320.6	141.1
		959.1	735.4	321.3	141.1
Total liabilities		1,050.3	1,084.1	371.5	297.2
Net assets		2,100.2	2,058.4	1,208.2	1,201.1
Equity					
Contributed equity		2,142.3	2,142.3	1,193.8	1,193.8
Reserves		(102.6)	(103.5)	-	-
Retained earnings		60.5	19.6	14.4	7.3
Total equity		2,100.2	2,058.4	1,208.2	1,201.1
Attributable to unitholders of:					
Armstrong Jones Office Fund					
Contributed equity		948.5	948.5	-	-
Reserves		(102.6)	(103.5)	-	-
Retained earnings		46.1	12.3	-	-
		892.0	857.3	-	-
Prime Credit Property Trust		1,208.2	1,201.1	1,208.2	1,201.1
Total equity		2,100.2	2,058.4	1,208.2	1,201.1

The above Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes.

Investa Office Fund

Consolidated Statements of Changes in Equity For the half-year ended 31 December 2014

	Note	Attributable to unitholders of Investa Office Fund			
		Contributed equity \$m	Reserves \$m	Retained earnings/ (accumulated losses) \$m	Total equity \$m
Balance at 1 July 2013		2,142.3	(105.3)	(50.4)	1,986.6
Net profit for the half-year		-	-	56.0	56.0
Other comprehensive income		-	4.1	-	4.1
Total comprehensive income for the half-year		-	4.1	56.0	60.1
Transactions with unitholders in their capacity as equity holders:					
Distributions paid or payable	3	-	-	(56.8)	(56.8)
		-	-	(56.8)	(56.8)
Balance at 31 December 2013		2,142.3	(101.2)	(51.2)	1,989.9
Balance at 1 July 2014		2,142.3	(103.5)	19.6	2,058.4
Net profit for the half-year		-	-	99.5	99.5
Other comprehensive income		-	0.9	-	0.9
Total comprehensive income for the half-year		-	0.9	99.5	100.4
Transactions with unitholders in their capacity as equity holders:					
Distributions paid or payable	3	-	-	(58.6)	(58.6)
		-	-	(58.6)	(58.6)
Balance at 31 December 2014		2,142.3	(102.6)	60.5	2,100.2
		Attributable to unitholders of Prime Credit Property Trust			
		Contributed equity \$m	Reserves \$m	Retained earnings (accumulated losses) \$m	Total equity \$m
Balance at 1 July 2013		1,193.8	-	(83.5)	1,110.3
Net profit for the half-year		-	-	67.0	67.0
Other comprehensive income		-	-	-	-
Total comprehensive income for the half-year		-	-	67.0	67.0
Transactions with unitholders in their capacity as equity holders:					
Distributions paid or payable	3	-	-	(29.8)	(29.8)
		-	-	(29.8)	(29.8)
Balance at 31 December 2013		1,193.8	-	(46.3)	1,147.5
Balance at 1 July 2014		1,193.8	-	7.3	1,201.1
Net profit for the half-year		-	-	20.1	20.1
Other comprehensive income		-	-	-	-
Total comprehensive income for the half-year		-	-	20.1	20.1
Transactions with unitholders in their capacity as equity holders:					
Distributions paid or payable	3	-	-	(13.0)	(13.0)
		-	-	(13.0)	(13.0)
Balance at 31 December 2014		1,193.8	-	14.4	1,208.2

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Investa Office Fund

Consolidated Statements of Cash Flows For the half-year ended 31 December 2014

	Note	Investa Office Fund		Prime Credit Property Trust	
		31 Dec 2014 \$m	31 Dec 2013 \$m	31 Dec 2014 \$m	31 Dec 2013 \$m
Cash flows from operating activities					
Cash receipts in the course of operations (inclusive of GST)		120.9	103.5	45.8	46.1
Cash payments in the course of operations (inclusive of GST)		(37.7)	(38.2)	(14.7)	(18.7)
Settlement of income hedging currency derivatives		0.7	1.5	-	0.1
Distributions received from financial asset at fair value through profit or loss		-	3.8	-	-
Distribution received from equity accounted investments		12.1	14.2	12.1	14.2
Interest received		0.3	0.2	-	0.1
Finance costs paid		(21.6)	(15.0)	(4.9)	(5.7)
Derivative termination costs paid		-	(4.0)	-	-
Income taxes paid		-	(0.1)	-	(0.2)
Net cash inflow from operating activities		74.7	65.9	38.3	35.9
Cash flows from investing activities					
Payments for additions to investment properties		(42.3)	(33.5)	(27.9)	(7.4)
Payments for the acquisition of investment properties		(7.4)	(122.5)	-	-
Net proceeds from disposal of investment properties		126.1	-	-	-
Net proceeds from sale of investment		-	232.3	-	-
Net proceeds from sale of equity accounted investments		0.7	-	-	-
Loans to equity accounted investments		(46.3)	(31.0)	(44.9)	(31.0)
Loans paid to stapled entity		-	-	20.8	-
Net cash inflow/(outflow) from investing activities		30.8	45.3	(52.0)	(38.4)
Cash flows from financing activities					
Distributions paid to unitholders		(56.8)	(55.3)	(29.5)	(30.7)
Proceeds from issue of US Private Placement		-	128.9	-	128.9
Proceeds from borrowings		199.0	232.0	174.0	24.0
Repayment of borrowings		(246.0)	(415.7)	(124.0)	(119.0)
Net cash (outflow)/inflow from financing activities		(103.8)	(110.1)	20.5	3.2
Net increase in cash and cash equivalents		1.7	1.1	6.8	0.7
Cash and cash equivalents at the beginning of the half-year		12.3	12.4	2.5	1.9
Effects of exchange rate changes on cash and cash equivalents		0.3	2.9	0.1	0.1
Less cash balance transferred from assets held for sale		-	0.7	-	0.7
Cash and cash equivalents at the end of the half-year		14.3	17.1	9.4	3.4

Non-cash investing and financing activities 14

The above Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2014

Note 1. Summary of significant accounting policies

(a) The Group

The Investa Office Fund (the "Group") was formed on 1 January 2000 by the stapling of the units in two Australian registered schemes, Armstrong Jones Office Fund (the "Fund" or the "Parent") and Prime Credit Property Trust ("Prime") (collectively defined as the "Trusts"). The Fund and Prime were constituted on 23 September 1984 and 12 October 1989, respectively.

The accounting policies that have been adopted in respect of this Interim Financial Report are those of Investa Listed Funds Management Limited ("ILFML") as Responsible Entity for the Fund and Prime.

The Fund and Prime have common business objectives and operate as an economic entity collectively known as Investa Office Fund ("IOF"). The accounting policies included in this note apply to the Group as well as the Fund and Prime, unless otherwise noted.

The stapling structure will cease to operate on the first to occur of:

- (i) subject to approval by a special resolution of the members of the Fund and Prime, the date determined by ILFML, in its capacity as the trustee of the Fund or Prime, as the unstapling date; or
- (ii) the termination of either of the Fund or Prime.

The Australian Securities Exchange reserves the right (but without limiting its absolute discretion) to remove the Fund or Prime, or both, from the official list if any of their units cease to be stapled together, or any equity securities are issued by the Fund or Prime which are not stapled to equivalent securities in the Fund or Prime.

The Directors of the Responsible Entity have authorised the Interim Financial Report for issue and have the power to amend and reissue the Financial Report.

(b) Basis of preparation

This general purpose financial report for the half-year ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This Interim Financial Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This Interim Financial Report is presented in Australian dollars unless otherwise stated.

(i) Going Concern

These Consolidated Interim Financial Statements are prepared on the going concern basis. In preparing these Consolidated Interim Financial Statements the Directors note that the Group and Prime are in a net current asset deficiency position due to the provision for distribution, trade and other payables, and minimising cash and cash equivalents. It is the policy of the Group and Prime to use surplus cash to repay debt, and the Group and Prime have the ability to drawdown funds to pay trade and other payables and the distribution on 27 February 2015. For details of the Group and Prime's financing arrangements refer to Note 11.

(ii) Rounding of amounts

The Trusts are of a kind of entity referred to in Class Order 98/100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the interim financial report. Amounts in the interim financial report have been rounded off in accordance with that Class Order to the nearest hundred thousand dollars, or in certain cases, the nearest thousand dollars.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2014

Note 1. Summary of significant accounting policies (continued)

(iii) *New and amended standards adopted by the Responsible Entity*

The following accounting standards and interpretations have been issued but were not mandatory for interim reporting period ending 31 December 2014:

- (i) *AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures* (effective for annual reporting periods beginning on or after 1 January 2018).

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2018 but is available for early adoption. When adopted, the standard could affect the classification and measurement of financial assets and liabilities.

The Responsible Entity's preliminary assessment shows that the new standard will not have a significant impact on the composition of the Financial Statements and the Group does not expect to adopt the new standard before the operative date.

- (ii) *IFRS 15 Revenue from Contracts with Customers* (effective for annual reporting periods on or after 1 January 2005 but before 1 January 2017, with mandatory application by 1 January 2017). The new standard is based on the principle that revenue is recognised when control of a good or service is transferred to a customer so the notion of control replaces the notion of risks and rewards. It applies to all contracts with customers except leases, financial instruments and insurance contracts. It requires reporting entities to provide users of financial statements with more informative, relevant disclosures.

The Responsible Entity is in the process of assessing any implications of the new standard to its operation and financial results once the AASB equivalent is issued. The Group does not expect to adopt the new standard before the operative date.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2014

Note 2. Segment information

(a) Description of segments

The Group invests in office property and office property under redevelopment and construction, each of which are intended for lease. During the half-year ending 31 December 2014 the properties were located in Australia and Europe. The Group has identified its operating segments as being these regions, based on internal reporting to the chief operating decision maker. Other parts of the Group are neither an operating segment nor part of an operating segment. Assets and liabilities that do not belong to an operating segment are described below as “unallocated”. This includes items such as cash and cash equivalents, and derivative financial instruments.

Only Group segment information is provided to the Board of the Responsible Entity. For this reason and also in conjunction with Prime falling outside the scope of AASB 8 *Operating Segments* requirements, segment information has only been disclosed for the Group.

(b) Segment assets and liabilities

	Investa Office Fund			
	Segment assets		Segment liabilities	
	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014
	\$m	\$m	\$m	\$m
Australia	3,040.6	3,067.8	1,038.5	1,036.8
Europe	30.7	55.0	0.3	27.7
Unallocated	79.2	19.7	11.5	19.6
Total segment assets and liabilities	<u>3,150.5</u>	<u>3,142.5</u>	<u>1,050.3</u>	<u>1,084.1</u>

Amounts provided to the Board with respect to total segment assets and liabilities are measured in a manner consistent with that of the financial statements.

(c) Segment revenue

	Investa Office Fund	
	31 Dec 2014	31 Dec 2013
	\$m	\$m
Australia	110.2	92.4
Europe	-	3.8
Segment revenue	<u>110.2</u>	<u>96.2</u>
Interest income	3.3	2.1
Total revenue	<u>113.5</u>	<u>98.3</u>

Revenue transactions between segments are carried out at arm’s length and are eliminated on consolidation. Segment revenue is measured in a manner consistent with that in the Consolidated Income Statements. The above amounts include amounts from discontinued operations in Note 6.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2014

Note 2. Segment information (continued)

(d) Reconciliation of segment result to Property Council FFO

	Investa Office Fund	
	31 Dec 2014	31 Dec 2013
	\$m	\$m
Australia	95.8	85.4
Europe	1.6	9.2
Segment result	97.4	94.6
Interest income ⁽¹⁾	4.4	1.8
Finance costs	(20.0)	(15.3)
Responsible Entity's fees	(5.4)	(5.0)
Net foreign exchange gain	-	1.4
Foreign asset management fees	(0.2)	(0.2)
Other expenses	(1.9)	(1.5)
Current income tax expense	-	(1.5)
	74.3	74.3
Amortisation of tenant incentives	13.0	10.2
Property Council FFO	87.3	84.5

(1) Includes \$1.1 million coupon interest income (31 December 2013: \$nil) derived from the Group's associate investment in 567 Collins Street, Melbourne. The income will be distributed to the Group in June 2015.

The Group reports net profit attributed to unitholders in accordance Australian Accounting Standards ("AAS"). Investa Listed Funds Management Limited, as the Responsible Entity of the Group considers the non-AAS measure, Property Council Funds From Operations ("Property Council FFO") an important indicator of the underlying performance of the Group. To calculate Property Council FFO, net profit attributable to unitholders is adjusted to exclude non-cash and other items such as the amortisation of tenant incentives, fair value gains/losses on investment property, fair value gains/losses on the mark to market of derivatives, the straight lining of rent, non-FFO deferred tax benefits and expenses, foreign currency translation reserves recognised in net profit, and other unrealised or one-off items.

	Investa Office Fund	
	31 Dec 2014	31 Dec 2013
	\$m	\$m
Property Council FFO	87.3	84.5
Net gain/(loss) on change in fair value of:		
Investment properties	(9.1)	21.2
Derivatives ⁽¹⁾	65.2	5.1
Net foreign exchange loss ⁽¹⁾	(51.1)	(10.6)
Items included in share of net profit of equity accounted investments:		
Investment properties ⁽²⁾	18.9	8.1
Derivative financial instruments	-	0.1
Loss on financial asset at fair value (DOF)	-	(35.8)
Amortisation of incentives ⁽³⁾	(13.1)	(10.5)
Straight-lining of lease revenue	2.6	(0.8)
Other unrealised or one-off items:		
Distribution from financial asset at fair value through profit or loss	-	3.8
Operating income from DOF	-	(7.6)
Derivative termination costs	-	(4.0)
Foreign operation exit costs	(0.5)	(4.1)
Income tax (expense)/benefit	(0.6)	6.7
Upfront receipts from interest rate derivatives	(0.1)	(0.1)
Net profit attributable to unitholders for the half-year	99.5	56.0

(1) Net gain on change in fair value of derivatives includes the fair value of derivatives held by the Group and derivatives held by equity accounted investments. The majority of the net gain in the current period relates to the increase in the fair value of the cross currency swap contracts which were entered into to mitigate the exposure of foreign exchange rate movements (relating to the AUD/USD exchange rate) on the US Private Placements, which are denominated in USD. This gain has been partly offset by the foreign exchange loss of \$51.1m which predominantly relates to the change in carrying amount of the US Private Placements, which for accounting are translated to AUD at period-end exchange rates.

(2) Includes \$nil coupon interest income (31 December 2013: \$0.3 million) derived from the Group's associate investment in 567 Collins Street, Melbourne.

(3) Includes the pre-acquisition amortisation of associate incentives on a look-through basis.

Investa Office Fund

Notes to the Consolidated Financial Statements (continued) For the half-year ended 31 December 2014

Note 3. Distributions

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	Cents	Cents	Cents	Cents
Rates and amounts of distributions				
Distributions paid or payable in respect of the following periods at the following rates (in cents per unit):				
Half-year ended 31 December	9.55	9.25	5.50	4.85
	\$m	\$m	\$m	\$m
The total amounts of these distributions paid and payable to unitholders were:				
Half-year ended 31 December	58.6	56.8	33.8	29.8
Prior period reallocation ⁽¹⁾	-	-	(20.8)	-
	58.6	56.8	13.0	29.8

The distribution for the half-year ended 31 December 2013 was recognised in the 2014 interim financial period and paid on 28 February 2014. The distribution for the half-year ended 31 December 2014 was recognised in the 2015 interim financial period and is scheduled to be paid on 27 February 2015.

⁽¹⁾ The prior period reallocation represents a reallocation of distributions required between the Fund and Prime in respect of financial years prior to 2011. This adjustment has no impact on the Group's total distributions, net assets, and net profit attributable to unitholders.

Note 4. Earnings per unit

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
(a) Per stapled unit				
Weighted average number of units outstanding (thousands)	614,047	614,047		
Profit from continuing operations attributable to unitholders (\$ millions)	99.5	96.9		
Basic and diluted earnings per unit from continuing operations (cents)	16.2	15.8		
Loss from discontinued operations attributable to unitholders (\$ millions)	-	(40.9)		
Basic and diluted earnings per unit from discontinued operations (cents)	-	(6.7)		
Profit attributable to unitholders (\$ millions)	99.5	56.0		
Basic and diluted earnings per unit (cents)	16.2	9.1		
(b) Per unit of each Trust				
Weighted average number of units outstanding (thousands)	614,047	614,047	614,047	614,047
Profit from continuing operations attributable to unitholders (\$ millions)	79.3	30.1	20.2	66.8
Basic and diluted earnings per unit from continuing operations (cents)	12.9	4.9	3.3	10.9
Profit/(loss) from discontinued operations attributable to unitholders (\$ millions)	0.1	(41.1)	(0.1)	0.2
Basic and diluted earnings per unit from discontinued operations (cents)	-	(6.7)	-	-
Profit/(loss) attributable to unitholders (\$ millions)	79.4	(11.0)	20.1	67.0
Basic and diluted earnings per unit (cents)	12.9	(1.8)	3.3	10.9

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2014

Note 5. Trade and other receivables

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014
	\$m	\$m	\$m	\$m
Current				
Rental and other amounts due	1.0	1.3	0.4	0.3
Allowance for impairment loss	(0.3)	(0.3)	(0.2)	(0.2)
Tax refund receivable	8.5	8.2	1.0	0.9
Accrued income, prepayments and other receivables	7.7	11.0	2.8	8.7
	16.9	20.2	4.0	9.7
Non-current				
Loan to equity accounted investments ⁽¹⁾	108.3	60.2	108.3	60.2
	108.3	60.2	108.3	60.2

⁽¹⁾ This interest bearing loan is to 567 Collins St Trust, a related party to the Group. It is expected that this loan will be converted to an equity investment in 567 Collins Street Trust upon completion of the building construction in September 2015 quarter. IOF will hold the equity investment as a non-current asset.

Note 6. Asset and liabilities classified as held for sale and discontinued operations

(a) Assets classified as held for sale

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014
	\$m	\$m	\$m	\$m
Disposal group held for sale (discontinued operation – see (c) below)				
Receivable from equity accounted investments	1.8	0.4	-	-
Total assets of disposal group held for sale	1.8	0.4	-	-
Non-current assets held for sale				
Investment property ⁽¹⁾	-	123.8	-	-
Investment in Bastion Tower I NV, Belgium	21.3	20.7	-	-
Investment in Neuilly Victor Hugo SCI, France ⁽²⁾	-	26.5	-	-
	21.3	171.0	-	-
Total assets classified as held for sale	23.1	171.4	-	-

⁽¹⁾ On 20 May 2014, terms were agreed for the sale of 628 Bourke Street, Melbourne for \$129.6 million subject to settlement adjustments. As a result the investment property was reclassified to an asset held for sale during the year ended 30 June 2014. Settlement occurred on 31 October 2014.

⁽²⁾ On 21 November 2014, the Group exited the structure which held the investment in Neuilly Victor Hugo SCI, France. Prior to exit, the remaining investment predominantly comprised a receivable of \$25.7 million as at 30 June 2014 owed by the Group. The Group's prior period liability was disclosed as a liability directly associated with assets classified as held for sale.

(b) Liabilities classified as held for sale

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	30 June 2014	31 Dec 2014	30 June 2014
	\$m	\$m	\$m	\$m
Payable to equity accounted investments ⁽¹⁾	-	25.7	-	-
	-	25.7	-	-

⁽¹⁾ The liability of \$25.7 million as at 30 June 2014 relates to the Neuilly Victor Hugo SCI investment which was settled when the Group exited the structure on 21 November 2014.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2014

Note 6. Asset and liabilities classified as held for sale and discontinued operations (continued)

(c) Discontinued operations

(i) Description

In December 2014, a sale and purchase agreement was exchanged to sell the Group's 50% investment in Bastion Tower for €54.9 million, subject to settlement adjustments. In December 2013, the Dutch Office Fund investment was sold for a sale price of \$232.3 million (€155.0 million).

Any remaining assets and liabilities as at 31 December 2014 that directly relate to the sale of the European investments have been disclosed as part of the disposal group held for sale and accounted for as a discontinued operation.

The financial performance and cash flow information of the European operations have been set out in (ii) below.

(ii) Financial performance and cash flow information

The financial performance and cash flow information presented for the half-year ending 31 December 2014 and 31 December 2013.

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	\$m	\$m	\$m	\$m
Distributions received from financial asset at fair value through profit or loss	-	3.8	-	-
Net foreign exchange gain	0.9	1.4	0.3	-
Net gain on change in fair value of derivatives	-	4.1	-	-
Loss on financial asset at fair value through profit or loss	-	(35.8)	-	-
Share of net profits of equity accounted investments	0.3	(10.0)	-	-
Finance costs	(0.2)	(2.9)	-	-
Derivative termination costs	-	(4.0)	-	-
Selling costs from sale of asset at fair value through profit or loss	-	(2.4)	-	-
Foreign operation exit costs	(0.5)	-	(0.1)	-
Other	(0.2)	(0.3)	-	-
Profit/(loss) before income tax	0.3	(46.1)	0.2	-
Income tax (expense)/benefit	(0.3)	5.2	(0.3)	0.2
(Loss)/profit after income tax of discontinued operation attributable to unitholders	-	(40.9)	(0.1)	0.2
Other comprehensive income				
Exchange differences on translation of foreign operations	0.9	4.1	-	-
Total comprehensive income /(expense) for the half-year of discontinued operations	0.9	(36.8)	(0.1)	0.2
Net cash outflow from operating activities	(0.5)	(2.7)	(0.1)	(0.3)
Net cash (outflow)/inflow from investing activities	(0.7)	232.3	-	-
Net cash outflow from financing activities	-	(233.7)	-	-
Net decrease in cash generated by discontinued operations	(1.2)	(4.1)	(0.1)	(0.3)

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2014

Note 7. Investments accounted for using the equity method

(a) Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for in the Consolidated Financial Statements using the equity method of accounting, after initially being recognised at cost.

The Group and Prime have investments in associates, all of which are incorporated in Australia and have a 30 June reporting date.

Name	Principal activity	Ownership interest		Investa Office Fund		Prime Credit Property Trust	
		31 Dec 2014	30 June 2014	31 Dec 2014	30 June 2014	31 Dec 2014	30 June 2014
				\$m	\$m	\$m	\$m
Armstrong Jones Office Fund							
IOF Finance Pty Ltd ⁽¹⁾	Financial Services	50%	50%	-	-	-	-
Prime Credit Property Trust							
242 Exhibition Street Trust	Real estate investment	50%	50%	245.5	234.2	245.5	234.2
Phillip Street Trust	Real estate investment	25%	25%	108.3	102.9	108.3	102.9
Macquarie Street Trust	Real estate investment	25%	25%	90.3	85.9	90.3	85.9
567 Collins Street Trust	Real estate investment	50%	50%	55.0	53.4	55.0	53.4
IOF Finance Pty Ltd ⁽¹⁾	Financial Services	50%	50%	-	-	-	-
Total				499.1	476.4	499.1	476.4

⁽¹⁾ This investment is an associate of both Prime Credit Property Trust and Armstrong Jones Office Fund and is consolidated in the Group's Financial Report.

Refer to Note 9 for detailed property information of the Group and Prime's property portfolio, including those held through investments accounted for using the equity method.

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014
	\$m	\$m	\$m	\$m
(b) Movements in carrying amounts				
Balance at the beginning of the period	476.4	427.6	476.4	427.6
Acquisitions and contributions to equity accounted investments	-	21.3	-	21.3
Share of profits after income tax	34.8	52.7	34.8	52.7
Distributions received	(12.1)	(25.2)	(12.1)	(25.2)
Balance at the end of the period	499.1	476.4	499.1	476.4

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2014

Note 7. Investments accounted for using the equity method (continued)

(c) Summarised financial information of investments accounted for using the equity method

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	\$m	\$m	\$m	\$m
Share of results				
Revenue	22.8	21.0	19.5	17.8
Gain on change in fair value of:				
Investment properties	18.9	7.8	19.9	17.5
Derivative financial instruments	-	0.1	-	-
Expenses	(6.6)	(8.0)	(4.6)	(4.4)
Profit before income tax	35.1	20.9	34.8	30.9
Income tax expense	-	-	-	-
Profit for the half-year	35.1	20.9	34.8	30.9
Profit for the half-year disclosed as:				
Profit from continuing operations	34.8	30.9	34.8	30.9
Profit/(loss) from discontinuing operations	0.3	(10.0)	-	-
Total profit for the half-year	35.1	20.9	34.8	30.9

Note 8. Investment properties

(a) Investment properties at fair value

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014
	\$m	\$m	\$m	\$m
Investment properties at fair value	2,424.9	2,395.5	931.4	946.7

Refer to Note 9 for detailed property information of the Group and Prime's property portfolio.

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014
	\$m	\$m	\$m	\$m
(b) Movement in carrying amounts				
Carrying amount at beginning of the period	2,395.5	1,926.8	946.7	881.3
Acquisitions	-	468.5	-	-
Additions to existing investment properties	48.9	81.6	31.8	27.6
Transfer to assets classified as held for sale	-	(123.8)	-	-
Amortisation of tenant incentives and leasing fees	(13.0)	(22.1)	(6.0)	(11.8)
Straight-lining of lease revenue	2.6	(3.2)	0.5	(1.1)
Net change in fair value	(9.1)	67.7	(41.6)	50.7
Carrying amount at the end of the period	2,424.9	2,395.5	931.4	946.7

Investa Office Fund

Notes to the Consolidated Financial Statements (continued) For the half-year ended 31 December 2014

Note 9. Property portfolio information

The Group and Prime's property investment property portfolios comprise of properties held through direct ownership interests and properties held through investments accounted for using the equity method.

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	30 June 2014	31 Dec 2014	30 June 2014
	\$m	\$m	\$m	\$m
Investment properties held through:				
Direct ownership interests	2,424.9	2,395.5	931.4	946.7
Direct ownership interest, classified as held for sale	-	123.8	-	-
Investments accounted for using the equity method	606.1	536.0	606.1	536.0
Investments accounted for using the equity method, classified as held for sale	81.3	79.6	-	-
Total portfolio	3,112.3	3,134.9	1,537.5	1,482.7

	Acquisition date	Cost including all additions \$m ⁽¹⁾	Latest Independent valuation date	Independent valuer	Independent valuation amount \$m	Book value 31 Dec 2014 \$m	Book value 30 Jun 2014 \$m
Armstrong Jones Office Fund							
10-20 Bond St Sydney NSW (50%)	Jun 89	290.1	Dec 14	Knight Frank	193.8	193.8	187.4
388 George St Sydney NSW (50%)	Oct 02	155.9	Dec 14	JLL	210.0	210.0	207.6
347 Kent St Sydney NSW	Jan 99	191.4	Dec 14	Knight Frank	272.5	272.5	260.0
99 Walker St North Sydney NSW	Jul 13	139.2	Jun 14	Savills	143.0	149.4	143.0
Piccadilly Complex Sydney NSW (50%)	Mar 14	195.9	Dec 14	CBRE	206.3	206.3	187.3
6 O'Connell St Sydney NSW	Jun 14	141.1	Jun 14	Knight Frank	135.0	135.2	135.0
239 George St Brisbane Qld	Jul 98	90.8	Dec 14	CBRE	120.0	120.0	124.0
15 Adelaide St Brisbane Qld	Jul 98	35.5	Jun 14	CBRE	48.0	50.4	48.0
628 Bourke St Melbourne Vic ⁽²⁾	Oct 01	-	-	-	-	-	123.8
836 Wellington St Perth WA	Sep 07	82.9	Jun 13	Savills	77.5	77.5	77.5
16-18 Mort St Canberra ACT	Mar 01	77.0	Jun 14	Colliers	79.0	78.4	79.0
Avenue des Artes Brussels Belgium (50%) ⁽³⁾⁽⁴⁾	Nov 07	108.8	Jun 14	JLL	83.1	81.3	79.6
Total Fund portfolio		1,508.6			1,568.2	1,574.8	1,652.2

- (1) Cost amounts comprise of historical acquisition costs and capital expenditure incurred to the period-end.
- (2) On 20 May 2014, terms were agreed for the sale of 628 Bourke Street, Melbourne Vic for \$129.6 million subject to settlement adjustments. As a result the investment property was valued at 30 June 2014 based on the terms of sale and reclassified to an asset held for sale during the year ended 30 June 2014. Settlement occurred on 31 October 2014.
- (3) Represents the investment property held through the Group's Bastion Tower I NV, Belgium investment, which is classified as an asset held for sale. On 16 December 2014, sale and purchase agreement was exchanged to sell the Group's 50% interest for €54.9 million subject to settlement adjustments. As a result, the investment property was valued at 31 December 2014 based on the terms of sale and translated at the prevailing period end foreign exchange rate.
- (4) Property held through investment accounted for using the equity method which is classified as a non-current asset held for sale.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2014

Note 9. Property portfolio information (continued)

	Acquisition date	Cost including all additions \$m ⁽¹⁾	Latest Independent valuation date	Independent valuer	Independent valuation amount \$m	Book value 31 Dec 2014 \$m	Book value 30 Jun 2014 \$m
Prime Credit Property Trust							
126 Phillip St Sydney NSW (25%) ⁽²⁾	Apr 12	178.6	Dec 14	Savills	198.8	198.8	189.2
151 Clarence St Sydney NSW ⁽³⁾	Nov 02	64.9	Jun 14	Knight Frank	83.0	83.9	83.0
105-151 Miller St North Sydney NSW	Dec 98	115.1	Jun 14	Savills	193.5	193.1	193.5
111 Pacific Hwy North Sydney NSW	May 04	113.2	Dec 13	Savills	139.0	139.8	139.8
295 Ann St Brisbane Qld	May 98	43.0	Dec 14	Knight Frank	100.7	100.7	114.6
232 Adelaide St Brisbane Qld	May 98	6.9	Dec 14	Knight Frank	17.0	17.0	16.5
140 Creek St Brisbane Qld	May 98	128.3	Dec 14	Knight Frank	165.5	165.5	173.0
567 Collins St Melbourne Vic (50%) ⁽²⁾⁽⁴⁾	Mar 13	148.1	Jun 14	CBRE	250.8	162.3	113.0
242 Exhibition St Melbourne Vic (50%) ⁽²⁾	Apr 12	230.6	Dec 14	Knight Frank	245.0	245.0	233.8
383 La Trobe St Melbourne Vic	Feb 94	36.7	Dec 13	JLL	53.8	53.8	53.8
800 Toorak Rd Tooronga Vic (50%)	Jun 97	78.1	Jun 14	Urbis	80.5	95.6	80.5
66 St Georges Tce Perth WA	Aug 12	88.8	Dec 14	Knight Frank	82.0	82.0	92.0
Total Prime portfolio		1,232.3			1,609.6	1,537.5	1,482.7
Total Group portfolio		2,740.9			3,177.8	3,112.3	3,134.9

(1) Cost amounts comprise of historical acquisition costs and capital expenditure incurred to the period-end.

(2) Property held through investment accounted for using the equity method.

(3) The property at 151 Clarence Street, Sydney has Stage 1 development approval to demolish the existing building and construct a new A grade tower. The independent valuation at 30 June 2014 included the following factors to determine the property's fair value: income streams up until the date of current lease expiries; development costs to complete; rent guarantees; and the estimated market value as if proposed development were complete.

(4) The property at 567 Collins Street, Melbourne Victoria is an investment property under construction with an anticipated practical completion date in September 2015 quarter. The independent valuation amount at 30 June 2014 represents the market value as if complete, subject to proposed development, existing tenant pre-commitments and developer rent guarantee.

**Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2014**

Note 10. Fair value measurement of financial instruments

This note provides an update on the judgements and estimates made in determining the fair values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the group classifies its financial instruments into three levels prescribed under the accounting standards:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that were measured and recognised at fair value at the 31 December 2014 and 30 June 2014 on a recurring basis.

Investa Office Fund	31 Dec 2014				30 Jun 2014			
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets								
Derivative financial instruments	-	63.9	-	63.9	-	6.5	-	6.5
Total financial assets	-	63.9	-	63.9	-	6.5	-	6.5
Financial liabilities								
Derivative financial instruments	-	11.4	-	11.4	-	19.2	-	19.2
Total financial liabilities	-	11.4	-	11.4	-	19.2	-	19.2

The following table presents Prime's financial assets and liabilities that were measured and recognised at fair value at the 31 December 2014 and 30 June 2014 on a recurring basis.

Prime Credit Property Trust	31 Dec 2014				30 Jun 2014			
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets								
Derivative financial instruments	-	27.5	-	27.5	-	2.8	-	2.8
Total financial assets	-	27.5	-	27.5	-	2.8	-	2.8
Financial liabilities								
Derivative financial instruments	-	0.7	-	0.7	-	-	-	-
Total financial liabilities	-	0.7	-	0.7	-	-	-	-

There have been no transfers between levels of the fair value hierarchy during the half-year ended 31 December 2014.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2014

Note 10. Fair value measurement of financial instruments (continued)

(b) Valuation techniques used to derive level 2 and 3 fair values

For financial instruments not traded in active markets, the Group uses valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value and instrument are observable, the instrument is included in level 2.

Financial instruments that use valuation techniques with only observable market inputs or unobservable inputs that are not significant to the overall valuation include forward foreign exchange contracts, cross currency swap contracts and interest rate derivatives and are all included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- computing the present value of the estimated future cash flows, based on observable yield curves, to determine the fair value of interest rate swaps;
- using forward exchange rates at the balance sheet date to determine the fair value of forward foreign exchange contracts and cross currency swaps; and
- other remaining techniques, such as discounted cash flow analysis, used to determine fair value for remaining financial instruments.

(c) Fair values of other financial instruments

The Group and Prime has a number of assets and liabilities which are not measured at fair value, but for which fair values are disclosed in the notes. These had the following fair values as at 31 December 2014, and 30 June 2014:

	Investa Office Fund				Prime Credit Property Trust			
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
	31 Dec	31 Dec	30 Jun	30 Jun	31 Dec	31 Dec	30 Jun	30 Jun
	2014	2014	2014	2014	2014	2014	2014	2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Non-current liabilities								
Borrowings – Medium Term Note	125.0	134.7	125.0	134.3	-	-	-	-
Borrowings – US Private Placements	396.2	478.3	345.0	403.6	152.4	176.6	132.7	149.3
	521.2	613.0	470.0	537.9	152.4	176.6	132.7	149.3

The fair values of non-current borrowings outlined in the table above are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. For the period ending 31 December 2014, the borrowing rates were determined to be between 4.0% and 5.4% (30 June 2014: 4.0% and 5.4% respectively), depending on the type of borrowing.

Due to their short-term nature, the carrying amounts of current receivables, current payables, distributions payable and other borrowings are assumed to approximate their fair values. The fair value of the non-current loan receivable disclosed in Note 5 is based on future contractual cash flows discounted using the current lending rate of 6.4% (30 June 2014: 6.4%). As at 31 December 2014 the carrying amount of the non-current loan receivable and non-current bank debt approximate their fair value.

Investa Office Fund

Notes to the Consolidated Financial Statements (continued) For the half-year ended 31 December 2014

Note 11. Borrowings

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	30 Jun 2014	31 Dec 2014	30 Jun 2014
	\$m	\$m	\$m	\$m
Current liabilities – unsecured				
Bank debt (AUD)	-	228.0	-	110.0
	-	228.0	-	110.0
Non-current liabilities – unsecured				
Bank debt (AUD)	431.0	250.0	170.0	10.0
Medium Term Note (AUD)	125.0	125.0	-	-
US Private Placement (USD)	396.2	345.0	152.4	132.7
	952.2	720.0	322.4	142.7
Capitalised commitments and upfront fees	(4.5)	(3.8)	(1.8)	(1.6)
	947.7	716.2	320.6	141.1
Total borrowings	947.7	944.2	320.6	251.1

(a) Financing arrangements

At 31 December 2014 the Group had unsecured bank, medium term note and USPP debt facilities, each with specific maturities and limits as detailed below:

	Investa Office Fund						Maturity Date
	31 Dec 2014			30 Jun 2014			
	Limit \$m	Drawn ⁽³⁾ \$m	Undrawn \$m	Limit \$m	Drawn ⁽³⁾ \$m	Undrawn \$m	
Syndicated bank debt ⁽¹⁾	na	na	na	323.1	228.0	95.1	Aug 14
Bilateral facilities							
Bank debt (AUD)	132.0	65.0	67.0	-	-	-	Jun 16
Bank debt (AUD)	150.0	150.0	-	150.0	150.0	-	Aug 16
Bank debt (AUD)	50.0	50.0	-	50.0	50.0	-	Jun 18
Bank debt (AUD)	66.0	66.0	-	-	-	-	Jul 18
Bank debt (AUD)	84.0	50.0	34.0	-	-	-	Aug 18
Bank debt (AUD)	50.0	50.0	-	50.0	50.0	-	Jun 19
Bank debt (AUD)	50.0	-	50.0	-	-	-	Jul 19
Bank debt (AUD)	66.0	-	66.0	-	-	-	Aug 19
	648.0	431.0	217.0	573.1	478.0	95.1	
Medium Term Note (AUD)	125.0	125.0	-	125.0	125.0	-	Nov 17
US Private Placements ⁽²⁾							
Tranche 1 (USD)	152.4	152.4	-	132.7	132.7	-	Aug 25
Tranche 2 (USD)	95.1	95.1	-	82.8	82.8	-	Apr 25
Tranche 3 (USD)	78.0	78.0	-	67.9	67.9	-	Apr 27
Tranche 4 (USD)	70.7	70.7	-	61.6	61.6	-	Apr 29
Total	1,169.2	952.2	217.0	1,043.1	948.0	95.1	

(1) The Syndicated bank debt was repaid on 15 August 2014.

(2) USD US Private Placement amounts have been translated at the prevailing period end foreign exchange rate.

(3) As at December 2014 \$nil, \$170.0 million and \$152.4 million (30 June 2014: \$110.0 million, \$10.0 million and \$132.7 million) was drawn by Prime under the Syndicated bank debt, the Bilateral facilities, and the US Private Placements respectively. Prime is not entitled to draw on any other facilities within the Group.

(b) New bilateral facilities

During the half-year ended 31 December 2014, the Responsible Entity on behalf of the Fund and Prime entered into new debt facility agreements, providing the Fund and Prime additional drawdown capacity of \$398.0 million.

Investa Office Fund

Notes to the Consolidated Financial Statements (continued) For the half-year ended 31 December 2014

Note 12. Derivative financial instruments

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	30 June 2014	31 Dec 2014	30 June 2014
	\$m	\$m	\$m	\$m
Current assets				
Forward foreign exchange contracts	1.5	2.4	-	-
Interest rate derivative contracts	0.4	0.7	0.4	0.7
	1.9	3.1	0.4	0.7
Non-current assets				
Cross currency swap contracts	57.6	1.1	26.1	1.1
Interest rate derivative contracts	4.4	2.3	1.0	1.0
	62.0	3.4	27.1	2.1
Non-current liabilities				
Cross currency swap contracts	-	12.5	-	-
Interest rate derivative contracts	11.4	6.7	0.7	-
	11.4	19.2	0.7	-

Note 13. Related parties

Responsible Entity and its related parties' interest in the Group

Investa Listed Funds Management Limited and its related parties had the following interest in the Group and Prime as at the reporting date:

Name	Number of units held	
	31 Dec 2014	30 Jun 2014
	000's	000's
Post Sale Portfolio Issuer Pty Limited	22,936	9,938
Investa Office Management Holdings Pty Limited	31,942	31,942
	54,878	41,880

Note 14. Non-cash investing and financing activities

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	\$m	\$m	\$m	\$m
Conversion of debt investment to equity investment	-	16.3	-	16.3

567 Collins Street Trust issued units to Prime during the half-year ended 31 December 2013. The issue of units was settled through a non-cash transaction, converting \$16.3 million of the loan between Prime and 567 Collins Street Trust to equity.

Note 15. Events occurring after the reporting period

On 18 February 2015, Morgan Stanley Real Estate Investing (Morgan Stanley) announced it had commenced a formal process surrounding its holding in Investa Property Group (IPG), including Investa Office. The Investa Office business incorporates Investa Property Trust (IPT) and Investa Office Management (IOM). IOM is the management entity within Investa Office and provides asset and property management services to IOF.

Morgan Stanley has determined that IOF will not participate in any sales process of IPT to avoid perceived conflicts of interest. IOF maintains certain rights following Investa's acquisition of the management rights of IOF in March 2011. Despite these rights, no assurance can be made regarding any transaction.

The Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report or the financial report that has significantly or may significantly affect the operations of the Group or Prime, the results of those operations, or state of the Group's or Prime's affairs in future financial periods.

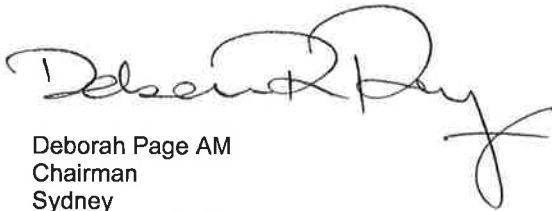
Directors' Declaration

In the opinion of the Directors of Investa Listed Funds Management Limited, the Responsible Entity of Armstrong Jones Office Fund and Prime Credit Property Trust:

- (a) the Consolidated Financial Statements and notes set out on pages 8 to 27 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of each of, the Group and Prime Credit Property Trust's consolidated financial position as at 31 December 2014 and of their performance for the half-year ended on that date;
- (b) there are reasonable grounds to believe that each of Armstrong Jones Office Fund and Prime Credit Property Trust will be able to pay their debts as and when they become due and payable.

Note 1 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration has been made in accordance with a resolution of the Directors of Investa Listed Funds Management Limited as the Responsible Entity of Armstrong Jones Office Fund and Prime Credit Property Trust and after receiving the declarations required to be made by the Chief Executive Officer and Chief Financial Officer to the Directors in accordance with section 295A of the *Corporations Act 2001* for the half-year ending 31 December 2014.



Deborah Page AM
Chairman
Sydney
19 February 2015



Independent auditor's review report to the stapled securityholders of Investa Office Fund and the unitholders of Prime Credit Property Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying interim financial report which comprises:

- the Consolidated Statement of Financial Position as at 31 December 2014, and the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Investa Office Fund, being the consolidated stapled entity ("Investa Office Fund"). The consolidated stapled entity, as described in Note 1 to the interim financial report, comprises Armstrong Jones Office Fund and the entities it controlled during that half-year, including Prime Credit Property Trust and the entities it controlled during that half-year, and
- the Consolidated Statement of Financial Position as at 31 December 2014, and the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Prime Credit Property Trust, being the consolidated entity ("Prime Credit Property Trust"). The consolidated entity comprises Prime Credit Property Trust and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the Investa Listed Funds Management Limited, the responsible entity of Investa Office Fund (collectively referred to as "the directors"), are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Investa Office Fund and Prime Credit Property Trust's financial position as at 31 December 2014 and their performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Investa Office Fund and Prime Credit Property Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards

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and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Investa Office Fund and Prime Credit Property Trust is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of Investa Office Fund and Prime Credit Property Trust's financial position as at 31 December 2014 and of their performance for the half-year ended on that date;
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

SJ Hadfield

SJ Hadfield
Partner

Sydney
19 February 2015

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