ASX announcement

30.11.15

INVESTA

Investa Office Fund (ASX:IOF)

Annual Unitholder Meeting

Dear Sir/Madam,

Enclosed is the address to be given by the Chairman and the Fund Manager along with the Annual Unitholder Meeting presentation for Investa Office Fund to be presented to Unitholders today.

The Annual Unitholder Meeting will be available via webcast at 10am at http://webcast.openbriefing.com/2469/

Yours faithfully,

Jonathan Callaghan

Company Secretary

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$3.49 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 $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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The first choice in Australian office.

Chairman's Speech

Good morning ladies and gentlemen and thank you all for coming along today. My name is Deborah Page and I welcome you to the Investa Office Fund Unitholder Meeting held by the Responsible Entity Investa Listed Funds Management Limited. I have been appointed by the Responsible Entity as Chairman of this unitholder meeting and I now table my letter of appointment.

It is now 10am, the nominated time for the meeting. I have been informed by Link Market Services, IOF's unit registry, that a quorum is present, so I am pleased to declare the meeting of Investa Office Fund open. Before we commence may I ask everyone to please turn off your mobile phone or ensure it is switched to silent.

I will begin by introducing you to the Board of Directors and the senior management team of IOF.

To my left are Independent Directors Peter Dodd and Peter Rowe and Executive Director Jonathan Callaghan.

Also, with us today are Ming Long, IOF's Fund Manager and Alex Abell, IOF's Assistant Fund Manager.

I would also like to acknowledge the broader management team, many of whom are here in the audience today. Their dedication and commitment to IOF during a period of considerable uncertainty has been key to IOF's ongoing success in delivering our strategy.

The Fund's auditors PricewaterhouseCoopers are present, represented by Scott Hadfield.

I would like to highlight the availability of our Online Annual Reporting Suite of documents. This includes our Annual Review, which provides a general overview of the financial and non-financial metrics of the Fund, our Annual Financial Report, which includes the detailed financial statements as well as the Chairman's letter and our Property Portfolio which provides detailed asset level information. These documents are also available in print and are available in the foyer should you wish to collect copies following the meeting.

Financial Year 2015 was another successful year for IOF with healthy FFO growth and valuation gains. Strategically, we completed the exit of offshore assets and I am pleased to advise that you are now wholly invested in Australian investment properties, based primarily in the strong Sydney and Melbourne markets.

However, much of the year has been overshadowed by the ongoing Morgan Stanley sale process of its investment in the Investa Property Group. Importantly, this includes IOF's manager, and for that reason is strategically significant for the Fund. I will be addressing the sale of Investa in further detail after we conclude the formal business of this meeting.

In a moment I will provide an update on the Fund's performance before handing over to Ming who will provide an overview of the Financial Year 2015 results, an update on leasing and valuations as announced to the market this morning. We will then move to the formal business of the meeting as disclosed in the Notice of Meeting and Explanatory Memorandum dated 2 November 2015, and I have allowed time for questions. We kindly request that questions are restricted to the formal business until this segment of the meeting has concluded.

Following the formal component of the meeting I will provide an update on the strategic review and at that time we will open the floor to general questions on the Fund's results and the strategic review. An invitation for unitholder questions was included in the Notice of Meeting and we will endeavour to cover the common themes received from these questions throughout the presentation and during the question and answer time.

Financial Year 2015 delivered solid returns for IOF with a 10.4% asset level total return and a 17.5% total unitholder return.

Net Profit decreased slightly by 2.4% to $179.2 million following a transfer of the foreign currency reserve of $104.7 million to the profit and loss as a result of the sale of our final offshore asset, Bastion Tower. IOF's FFO increased 4.5%, which was ahead of our guidance, and NTA increased 8.1% to $3.62 following the revaluation of the majority of the portfolio at 30 June 2015.

Post 30 June 2015 there have been a number of portfolio trades completed, including the large Investa Property Trust sale by Morgan Stanley. These transactions indicated further valuation strengthening was occurring, and so we have undertaken further asset revaluations over recent weeks. The outcome of the revaluations was announced to the ASX this morning and Ming will cover this in detail.

We remain committed to providing a sustainable level of distribution for our unitholders, distributing 19.25 cents per unit in financial year 2015, an increase of 4%. We forecast a distribution of 19.6 cents per unit for financial year 2016, a 2% increase. As we have previously outlined, our distribution policy reflects net profit adjusted for non-cash items reported in the income statement, and the annual cash costs of maintaining our assets such as capital expenditure for the maintenance of plant and equipment. This approach ensures our assets are well maintained whilst also providing a sustainable distribution through the market cycles.

As we have previously outlined, IOF is managed by Investa Office and as a result IOF does not employ any staff directly. Accordingly, IOF pays no remuneration which in turn means it is not required to prepare a Remuneration Report as part of its Directors' Report.

IOF does however pay a management fee to Investa Office as manager to cover the costs associated with the management of the fund, including the remuneration of the staff and the Independent Directors. This fee is fully disclosed in the Annual Report and equates to 55 basis points of market capitalisation, a market leading initiative to ensure alignment of interests between the manager and you as unitholders.

Since 2011 the management fee has remained broadly neutral while we have seen a strong growth in the unit price of 33%. In FY15 the unit price increased 12% whilst management fees increased only 10%.

We would also like to advise unitholders on the status of the ATO audit. The ATO has advised the Board and management that in respect of the audit that it does not intend, as its primary course, to amend the income of the trust or IOF unitholders.

I will now invite Ming to provide unitholders with a more detailed update on the Fund's performance for Financial Year 2015.

Fund Manager's Speech

Good morning everyone and thank you for coming. This morning I will take you through the key parts of our full year results to June 2015, give you an update on leasing and valuations we have undertaken for the portfolio as at 30 November 2015, and wrap up with our outlook for 2016.

IOF's Fund From Operations increased 4.5% to $169.9 million, ahead of our guidance. As Debbie mentioned, IOF's statutory net profit decreased 2.4% to $179.2m while net profit from continuing operations was up 24.2%.

Strong leasing outcomes and contributions from acquisitions offset income dilution from asset sales, and as a result we were able to deliver on our forecast of an increase of distributions per unit to 19.25cpu.

For the 12 months to 30 June 2015 we revalued the majority our investment properties, resulting in an 8% NTA uplift. The strongest increases were seen in our Sydney and Melbourne assets, offset by declines in Brisbane and Perth. The NTA increase also reflected the outstanding result from exchanging contracts to sell 383 Latrobe Street in Melbourne at a 31% premium to book value.

At June, the Group's gearing reduced to 28.8% driven by asset sales. With our gearing below the middle of our 25% - 35% range, we have ample capacity to fund the final development costs of 567 Collins Street, the development of 151 Clarence Street over the next 3 years, and the ability to be nimble and acquire assets where we see attractive opportunities.

Across the portfolio we completed 124 leasing deals, underpinned by a large number of small leasing deals that de-risked the FY15 and FY16 outlooks and resulted in a record year for leasing on a per square metre basis. The average take-up has been suites of 445 square metres at an average rent of $655 per square metre. In Sydney we completed 39,000 square metres, making up 70% of our leasing volume, with consistent success across small suites at our high quality and affordable assets including Piccadilly, 6 O'Connell Street and 111 Pacific Highway in North Sydney.

Finally, having successfully divested of our offshore assets we are pleased to own a portfolio which is now 100% Australian.

Over the past four years we have divested all of IOF's legacy offshore assets, in line with the strategy set out in 2011. Proceeds from these sales have been reinvested into $1.2 billion of quality Australian assets. These assets include two premium grade assets – with a 25% stake in 126 Phillip Street, Sydney, and a 50% stake in 567 Collins Street, Melbourne. We have also diversified the portfolio across location and grade with the acquisitions of 6 O'Connell Street the Piccadilly Complex, and 99 Walker Street. Of the $1.2 billion spent in Australia, $1.1 billion was spent in Sydney and Melbourne – important as these are the best performing markets today.

The sale of IOF's offshore assets was a protracted process where we carefully exited each asset with a view to maximising value, rather than selling at all costs. We were pleased in March to finally report we had completed this process with the sale of Bastion Tower, Brussels. As a result, IOF's portfolio is now 100% focused on Australia – a market where we have a strategic advantage and can leverage Investa's market leading management practices to create value across our assets.

In addition to our acquisitions in Australia, we have also taken advantage of attractive pricing to sell exposures well ahead of book values. This included the sale of 628 Bourke Street for a 14% premium to book value and the exchange of contracts for the sale of 383 Latrobe Street for a 31% premium to book value.

IOF's portfolio continues evolve, with the completion of 567 Collins Street in Melbourne in July 2015. This premium grade asset is over 80% leased and we have a Leightons income guarantee (also supported by the parent CIMIC) for the next 4 years – so the asset is effectively 100% income producing for IOF. Incorporating 55,000 square metres of lettable area and including a two-storey foyer lobby, extensive food and beverage options, and a state of the art Virgin Active health club, this asset provides great space and amenity for tenants.

And just as we finish one development, we are excited about the commencing another development in our portfolio. We are on track to demolish 151 Clarence Street, Sydney when the tenants vacate in February 2016 to start the development of Barrack Place, which will complete in 2018, at a time where our forecasts indicate fundamentals will be strong. We have already pre-committed 28% of this building to ARUP and in the last year we obtained our Stage 2 DA and are well into detailed design. This asset is forecast to deliver a yield on cost in excess of 7%.

We are extremely excited about this development, which is located in a growing precinct that connects the core CBD to the western corridor at attractive and affordable rents.

Moving on to capital management. In the last year IOF has continued to benefit from the initiatives undertaken since assuming management in 2011. For the year to 30 June 2015 gearing reduced from 32% to 28.8%. This was driven primarily by asset sales, namely 628 Bourke Street and Bastion Tower. IOF's gearing remains comfortably within the fund's target gearing range of 25-35%. With a weighted average debt maturity of 5.2 years, no more than $200m falling due for refinancing in any one year, and access to diverse debt capital markets, IOF's debt capital structure remains very stable.

IOF's cost of debt continues to fall, decreasing 70 basis points from 4.7% to 4.0% during the year. We expect the average cost of debt to be between 3.5% and 4% in FY2016, driven primarily by the lower interest rate environment and IOF's lower hedging profile. We also note that the lending market remains very competitive, albeit recent changes in bank lending capital requirements have increased bank margins slightly.

Strong leasing results continue to be generated across the IOF portfolio. Following on from the 55,000 square metres of leasing in financial year 2015, we have committed around 15,000 square metres so far this financial year. The result includes 3,700 square metres leased to SAP at 140 Creek Street, Brisbane as well as a reduction in the expiries at 239 George Street, Brisbane in FY16 from 25% to 7%. We continue to experience strong demand in Sydney where we are almost full. We have good momentum, particularly at 6 O'Connell Street, Sydney and 111 Pacific Highway, North Sydney where we have only one vacant suite to lease after a series of small but important deals were agreed over the last few months. Given the competitive tension we have built in our Sydney assets, we are increasingly confident in our ability to escalate effective rental growth over the coming periods.

The leasing results across the portfolio have been driven by a multi-faceted approach, to increase leasing enquiry by offering higher levels of tenant amenity. This has included the roll out of Insite, Investa's tenant engagement platform, which provide value-add services for occupants that increase convenience and save time; enhance the experience of those coming to work in an Investa managed building; and provide us with valuable insight into occupants requirements. This is an important platform to grow our engagement with our tenants with evolving digital technology.

Additionally, we recently launched 'The Hive' at 295 Ann Street in Brisbane. The Hive is Investa's first business lounge, and is a concept we are piloting with Haworth, a global leader in interior spaces, to provide an environment where Investa partners can collaborate, focus, learn or socialise in a unique setting that's conveniently located. This innovation provides a point of difference in a highly competitive Brisbane market to generate leasing traction, and securing SAP – who are highly engaged with the amenity - is evidence that this approach is working.

In the area of innovation and sustainability, IOF has been named in the top quartile of global sustainable funds; a GRESB Greenstar; named in the A-List Climate Performance Leadership Index 2015; and has most recently won the 2015 East Coles Corporate Performance & Investment Banking Award for Best Environment, Social and Governance for the Real Estate Sector in the ASX-100.

As disclosed in a separate announcement this morning, we have undertaken independent valuations across all of IOF's investment properties in advance of our December 2015 half year. Assets in Sydney and Melbourne, which now make up 80% of the portfolio by value, increased by 8% and 6% respectively. IOF's assets in Brisbane increased 3%, whilst in Perth conditions remain extremely challenging and this resulted in a 15% decline in our asset values. As anticipated, valuation movements were largely driven by cap rate compression following the completion of portfolio and asset sales across the markets since 30 June 2015.

IOF’s investment property portfolio, as at 30 November 2015, totals $3,495 million. 31 December 2015 book values will be influenced by capital expenditure paid and tenant incentive movements in the month of December. Subject to audit confirmation, the total pro-forma increase to NTA from the valuations is around $195 million - $205 million.

Turning now to our outlook for FY2016.

As we have demonstrated today and in the past 4 years, the diversified nature of IOF’s portfolio continues to generate a sustainable earnings.

Underlying tenant demand, particularly in Sydney and Melbourne continue to show good growth. The Brisbane and Perth markets remain competitive and whilst we have had some leasing success in Brisbane, we remain conservative about our leasing prospects, particularly in the next 12 months.

Continued strong appetite from domestic and offshore capital supports our view that capital values will continue to rise. The fall in the AUD has also made Australian real estate cheaper and highly sought after. Our house view is that cap rates for good quality real estate should continue to compress particularly for well leased assets albeit unlikely at the same pace as we have seen more recently and in the last year. We also continue to see good leasing demand particularly in Sydney from the small tenant market, and with the announced Sydney Metro Project two weeks ago, we expect the continued withdrawal of secondary stock to be a feature of this market driving effective rental growth. With investor interest moving out the risk curve and with rental growth coming through for Sydney and Melbourne, increased values will be well supported.

As the graph shows, all of the hard work over the last few years has materially de-risked IOF’s short to medium term income profile. We have 7% or less income at risk each year for the next 3 years, particularly when you take into account our planned redevelopment of 151 Clarence Street which will come offline in March 2016.

Taking this into account, we are confident in achieving our full year FFO guidance for 2016 of 28.1cpu, representing a 1.4% increase on 2015, and distributions of 19.6cpu. Obviously these forecasts are subject to prevailing market conditions.

Strategic Review Update

Thank you Ming. I will now move on to an update on the strategic review that is being overseen by the Independent Board Committee, comprising Peter Dodd, Peter Rowe and myself. Assisting us in this process are our financial advisers Macquarie Capital and Fort Street Advisors and our legal advisers Herbert Smith Freehills.

As part of this update, I will summarise the circumstances which led to the decision by the Independent Directors to commence the strategic review, which we announced on August 14 this year.

I will also articulate our understanding of the status of Morgan Stanley's process to sell its investment in the Investa Office business, which includes the management rights of Investa Office Fund.
Unitholders voted overwhelmingly in favour of Investa taking over management in 2011, indicating strong support for Investa's initiatives to improve governance and introduce more competitive fee arrangements, together with Investa's offer of access to its properties and a "path to internalisation".

This "path" provided IOF with two rights:

1. The right to buy 50% of the management platform when IOF's Australian assets reach A$3.5 billion; and
2. A last right to buy the platform should Investa elect to sell its interest in Investa Office Management.

These rights are embedded in the Implementation Deed released to the market in February this year.

Before I move on, I would like to explain the current ownership structure of Investa Office. As outlined on the slide, Investa Office Fund is managed by Investa Office Management, which is ultimately owned by funds controlled by Morgan Stanley.

Morgan Stanley have divested their interest in Investa Property Trust (IPT) to the China Investment Corporation (CIC) and are in the process of divesting their interest in the Investa Office Management platform.

I will now move on to provide an overview of the circumstances which led to our decision to undertake a strategic review.

An Independent Board Committee – which I will refer to as the IBC - was established in December 2014 as Morgan Stanley prepared to commence a process to divest their interest in Investa Property Group.

It is important to remember the original representations about a "path to internalisation" made by Investa Property Group (IPG) when they acquired the management rights to IOF in March 2011, and IOF's last right to buy Investa Office Management.

In early 2015, the IBC held discussions with Morgan Stanley in relation to the acquisition of the platform, however, these discussions did not progress because IOF deemed that certain terms and conditions imposed by Morgan Stanley were not in the best interest of unit holders.

These terms and conditions included: the right for Morgan Stanley to terminate the sale of the platform to IOF at any time up to settlement including after a unitholder vote to endorse the proposal; and the requirement of IOF to waive its pre-emptive rights over the platform.

When Morgan Stanley withdrew from these discussions they advised of their intention to commence a process to sell their interests in Investa Property Group. The IBC reiterated an earlier request for the opportunity to bid for certain property assets, but this request was denied.

We were also advised that Morgan Stanley would not allow IOF or Investa Commercial Property Fund (ICPF) to participate in the sales process to avoid perceived conflicts of interests in relation to the sale of IPT. Morgan Stanley did, however, make repeated representations at that time that they would re-engage with IOF when there was more certainty around the IPT sales process.

After Morgan Stanley agreed the terms for the sale of IPT to China Investment Corporation (CIC) in late July 2015, the IBC asked Morgan Stanley if IOF could now participate in the sales process of the platform given that the perceived conflicts had been removed. Despite its earlier representation to re-engage with IOF, Morgan Stanley denied this request.

Morgan Stanley's disappointing decision was outside the control of the IBC and we did not have any other mechanism to participate in the sale of the platform. To be clear, the sale process is a Morgan Stanley process and they are entitled to sell their assets however they see fit.

In co-operating with Morgan Stanley on the sale of the platform, the IBC engaged with the various parties selected by them to understand the implications of any change in ownership of the platform on the ongoing operation of IOF. It appeared inevitable that a level of change in management arrangements and the potential for additional conflicts on the platform would result from the sale process.

It also became clear that there was no longer a "path to internalisation" as originally represented by Morgan Stanley when Investa Property Group took over the management of IOF in 2011. For these reasons and consistent with our obligations to act in the best interests of IOF unitholders, the IBC determined that a comprehensive investigation of all the Fund's options needed to be conducted. This lead to the announcement of a full strategic review of the Fund on August 14 this year.

The objective of the strategic review is to maximise value for all unitholders by exploring all options including the ongoing management and ownership of IOF.

Since August we have progressed the strategic review and I stress this work is ongoing.

In considering the ongoing management of IOF, the IBC has investigated the ability to acquire its own management rights which would result in a standalone internalisation of IOF and management independence.

Whilst not the "path to internalisation" as originally contemplated, such an internalisation would bring IOF in line with other A-REIT peers. Such a proposal requires the co-operation of the owner of the platform in order to be implemented in an efficient manner.

Our review has included discussions with ICPF, who we understand are currently Morgan Stanley's preferred purchaser of the platform.

The IBC put forward a proposal to ICPF for a standalone internalisation of IOF alongside the ICPF proposal to acquire the platform. ICPF have advised IOF that they are unwilling to engage with IOF on such a structure.

The IBC is continuing to engage with ICPF in relation to understanding their intentions for the platform and the likely impacts on IOF. As part of the dialogue with ICPF, IOF was presented with two options:

- One, a preliminary and incomplete proposal to enter into a joint ownership arrangement with ICPF in relation to the platform; and
- Two, a proposal for ongoing external management of IOF.

The IBC has determined not to pursue a joint ownership of the platform as it represents a significant investment decision in an unusual management structure where IOF had not been party to any of the discussions relating to the acquisition of the platform.

The IBC is also conscious that joint ownership does not present a "path to internalisation" of IOF or full ownership of the platform. In any event, IOF has the benefit of an option over 50% of the platform when the value of our Australian commercial properties reach A$3.5 billion, allowing us to assess joint ownership on its merits when there is certainty around the ownership of the platform.

Under an ongoing external management arrangement, IOF's rights under the Implementation Deed, as previously disclosed, will remain in place. ICPF have indicated they will honour any obligations they inherit in purchasing the platform.

The strategic review is ongoing and the IBC continues its work in relation to the management of IOF and continues to explore and engage in regards to the ownership of IOF.

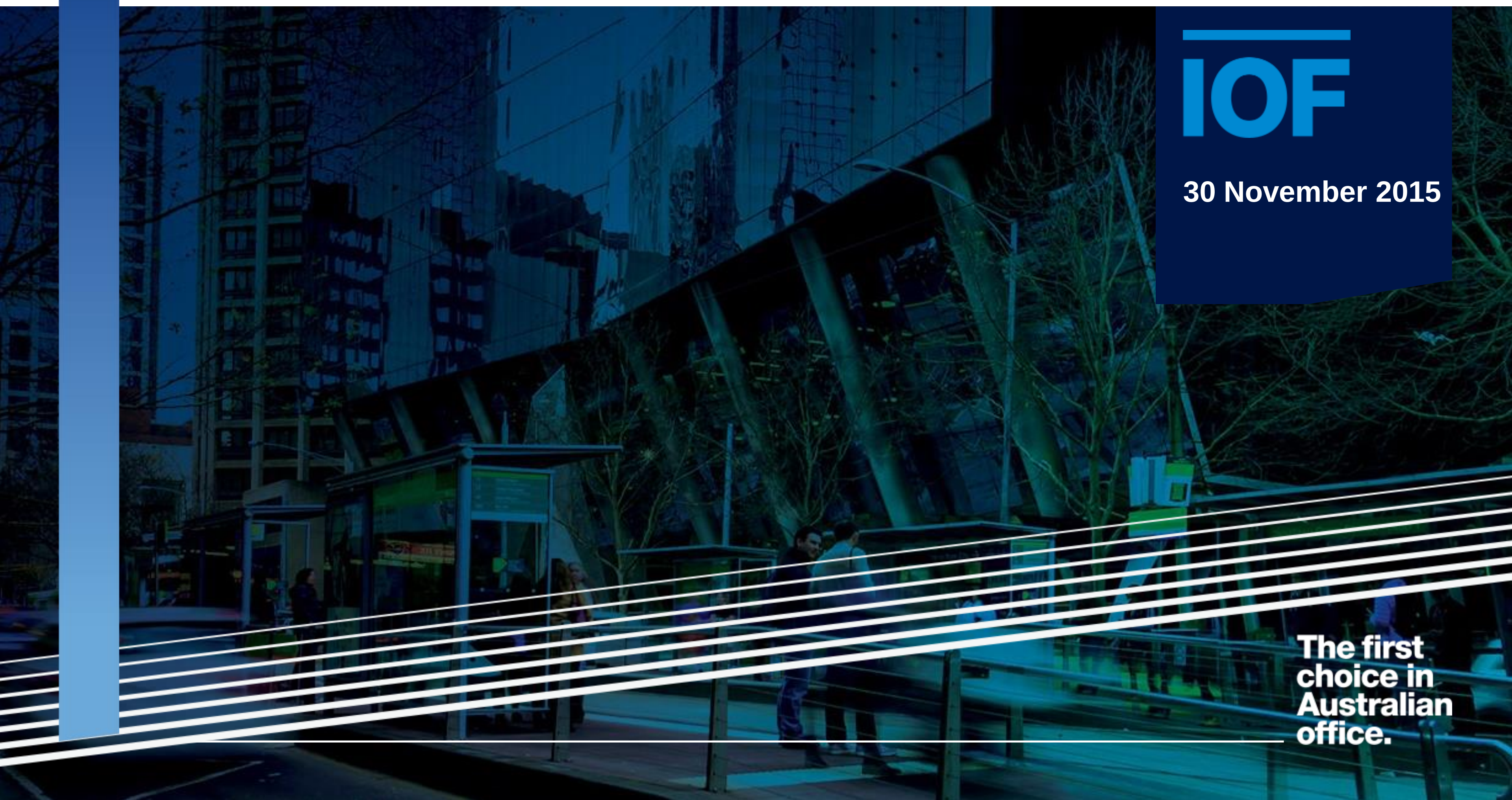
The IBC will inform unitholders of any material developments it becomes aware of in respect of the Morgan Stanley sale process.

The feedback from our unitholders during the strategic review has included a variety of views about the course that IOF should take. However, what is clear is that unitholders value the IOF management team and the platform highly, and have expressed gratitude for the significant improvement in the quality of the Fund's portfolio of assets and the Fund's overall performance since Investa was charged with IOF's management in 2011.

Your independent directors remain diligently focussed on acting in your best interests through this protracted and complex period created by Morgan Stanley's exit of its Investa assets.

I would like to thank the entire Investa team for their efforts over the last year. In the face of significant uncertainty they have continued to focus on delivering market leading fund, asset and property management. As highlighted by Ming, the fund is in great shape – IOF is a wholly Australian investment grade office owner, with low vacancy, conservative gearing, well maintained properties, a strong weighted lease expiry, geographically tilted to the strong Sydney and Melbourne markets and managed by a focussed and motivated team under Ming's leadership.

Investa Office Fund
Annual General Meeting Financial Year 2015



IOF

30 November 2015

The first choice in Australian office.

Agenda

1 Chairman's Welcome

2 Chairman's Remarks

3 Fund Update

4 Formal Business

5 Strategic Review

6 Questions

7 Conclusion

Chairman's address

Investa Office Fund Board and Management

Board

Deborah Page
Chairman and
Independent Director

Peter Dodd
Independent
Director

Peter Rowe
Independent
Director

**Jonathan
Callaghan**
Executive Director

Management

Ming Long
Fund Manager

Alex Abell
Assistant Fund
Manager

Year in Review

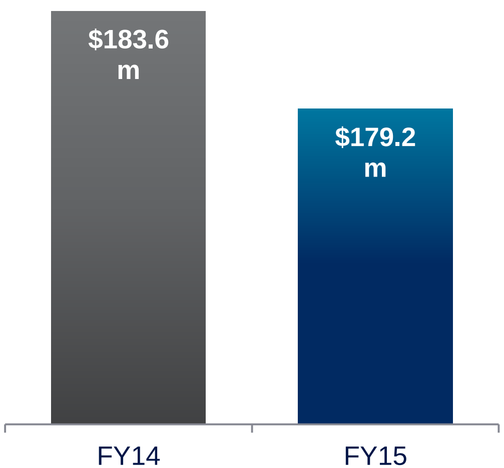
Financial Performance

10.4%
Asset level total return[1]

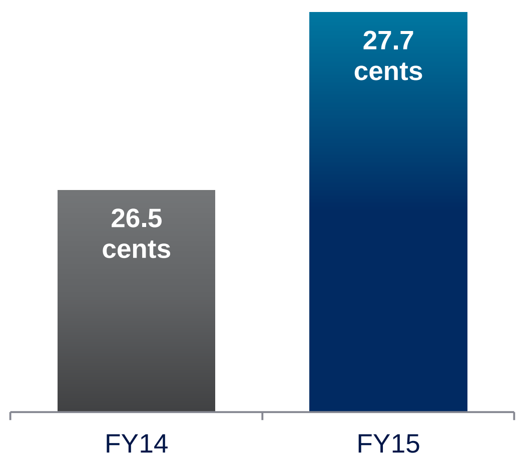
17.5%
Total unitholder return

Driving performance

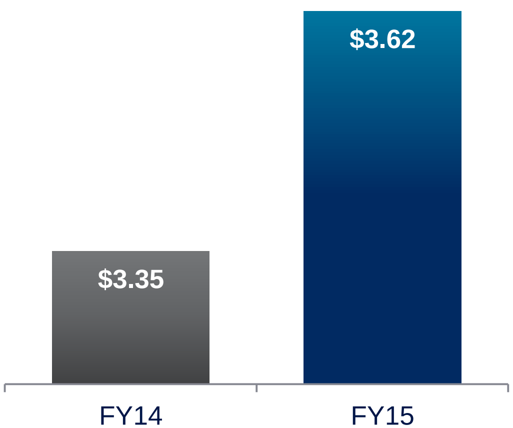
Net Profit
↓2.4%



Funds From Operations per unit
↑4.5%



Net Tangible Assets per unit
↑8.1%



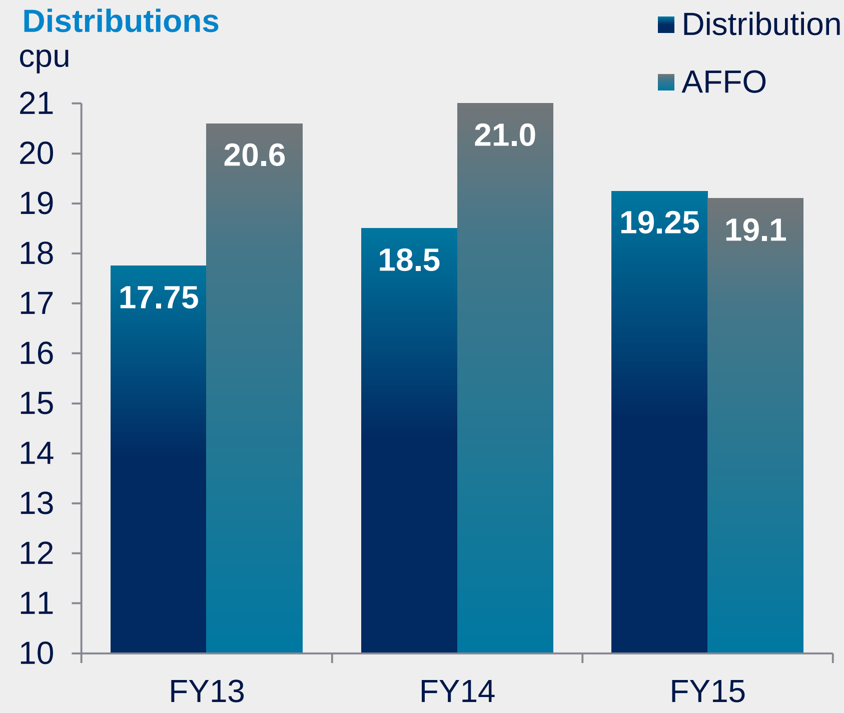
1. Capital growth plus cash received during period for the Australian assets

Distribution growth continues

- Stable growth in distribution of 4% in FY15
- To determine a sustainable level of distribution, statutory net profit is adjusted for capital items such as property revaluations and capital expenditure
- Target payout ratio of 95-100% of AFFO through the cycle

Reconciliation from Statutory Net Profit (cpu)

Statutory Net Profit	**29.2**
Add: Amortisation of tenant incentives	4.3
Less: Non-cash items and other non-recurring items	(5.8)
Less: Maintenance capital expenditure and incentives incurred during the period	(8.6)
AFFO (or "operating cash generation")[1]	**19.1**
Distribution	**19.25**



1. Property Council Adjusted Funds From Operations (AFFO) is defined by adjusting Property Council FFO for other non-cash and other items which have not been adjusted in determining Property Council FFO such as maintenance capex, incentives given for the accounting period and other one-off items.

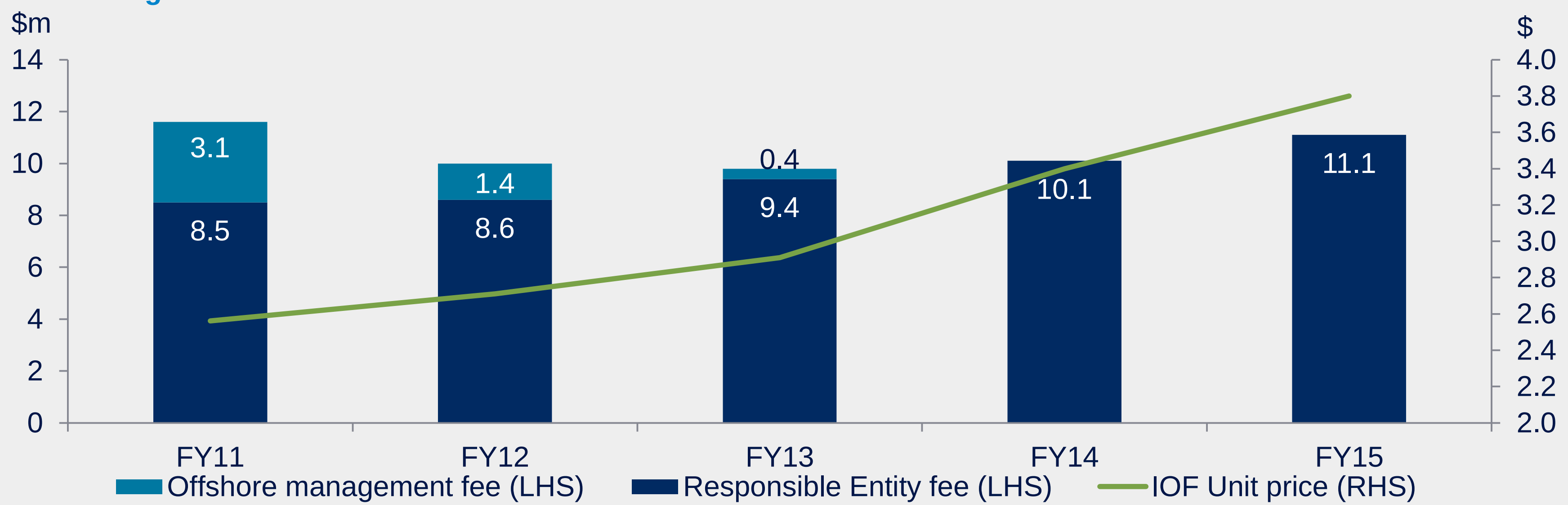
Corporate governance

> IOF's corporate governance incorporates:
  - Majority independent Board of Directors
  - Responsible Entity focused solely on IOF

> In FY15, the unit price increased 12% - however due to the application of the management fee cap of 2.5% per quarter, IOF's fee increase was limited to 10%

> ATO audit update - the ATO has advised that it does not intend, as its primary course, to amend the income of the trust or IOF unitholders in respect of the audit

IOF Management fees



Fund Manager's address

FY15 Year in review

$169.9m
Funds From Operations (FFO)

$179.2m
Statutory net profit

Distributions per unit
19.25c

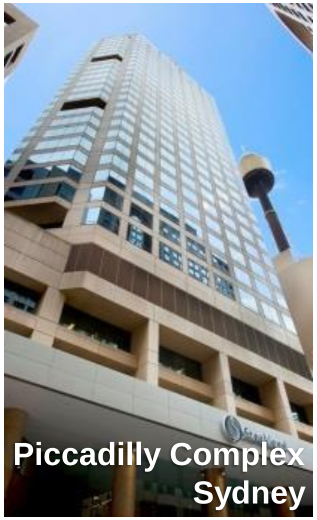
Net Tangible Assets per unit
$3.62

Gearing (look-through)
28.8%

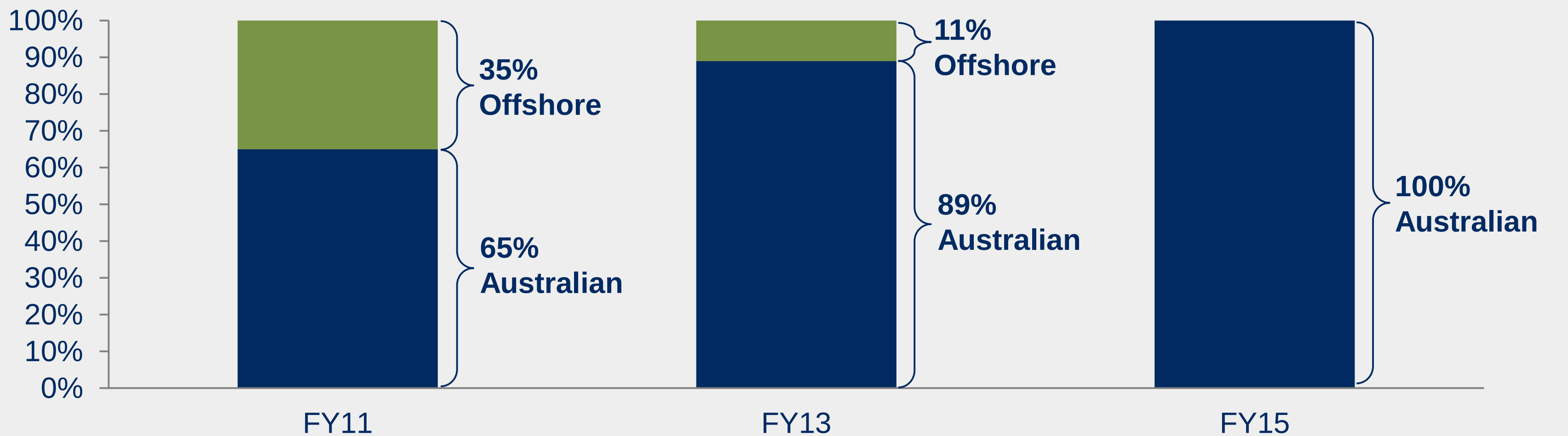
55,000sqm
Average take-up of 445sqm at rents of ~$655psm

100%
Australian based portfolio

100% Australian portfolio



The journey to becoming 100% Australian



Disciplined approach to asset transactions

Completed

an orderly sale of offshore assets with the sale of Bastion Tower, Brussels for €54.9 million

Sold 628 Bourke Street, Melbourne at a

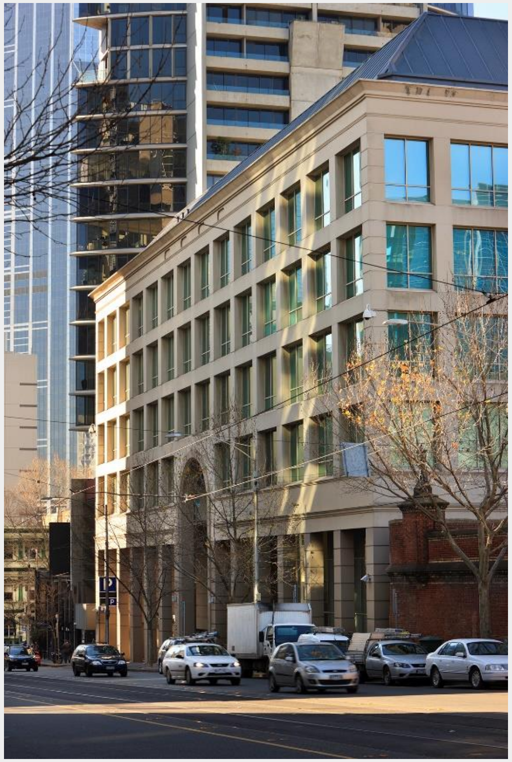
14% premium

to book value

Exchanged contracts to sell 383 La Trobe Street, Melbourne for \$70.7 million[1] at a

31% premium

to book value



1. Delayed settlement to take place between July 2016 and January 2017

Portfolio repositioning

567 Collins Street, Melbourne

Completed in July 2015

- Melbourne's largest CBD Premium grade development in 25 years
- 80% leased with income support over remaining vacancy for 4 years

Barrack Place, 151 Clarence Street, Sydney


Artists impression

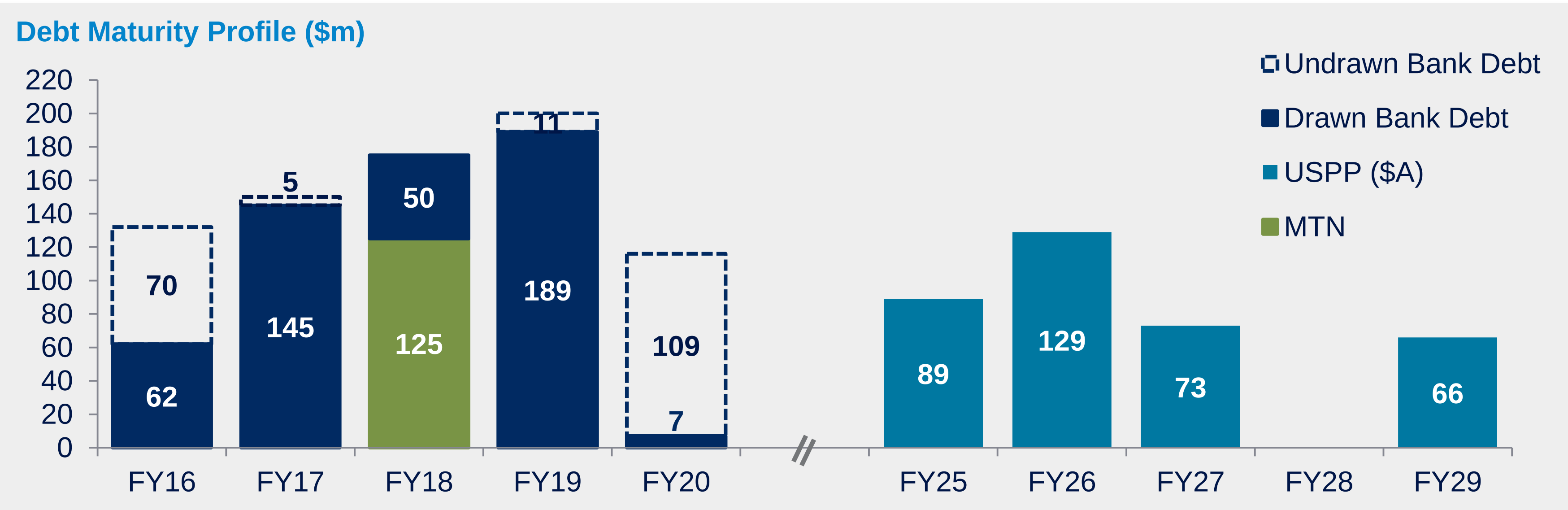
Demolition to commence in March 2016

- 22,000sqm A-grade development
- Underpinned by strong leasing market in Sydney
- Forecast to complete in late 2018

Robust capital management metrics

- > Diverse sources of debt with staggered maturity profile:
  - Weighted average debt maturity 5.2 years
  - No refinancing exposure >$200m in any one year
- > Low cost of debt – 4% average in FY15:
  - Expect FY16 cost of debt to be 3.5 – 4%

Key Indicators	30 June 2015	30 June 2014
Drawn debt	$936m	$1,019m
Gearing (look-through)[1]	28.8%	32.0%
Weighted average debt cost	4.0%	4.7%
Weighted average debt maturity	5.2yrs	5.8yrs
Interest rate hedging	43%	35%
S & P credit rating	BBB+	BBB+



Continuing to deliver leasing results into FY16

> Good results out of Brisbane since 30 June 2015:
  - 3,700sqm leased at 140 Creek Street – vacancy reduced to ~7,000sqm
  - Renewals and new leasing at 239 George Street progressing well – reducing FY16 expiries from 25% to 7%

> Strong demand in Sydney, with occupancy now ~99%:
  - 6 O'Connell Street office occupancy 98%
  - 111 Pacific Highway fully committed

> Maintaining our commitment to tenant amenity and engagement to drive leasing outcomes

> Continued recognition for ESG – named on CDP Global A-list and winner of 2015 East Coles Best ESG for the ASX100 Real Estate sector

The Hive at 295 Ann Street Brisbane

INSITE by INVESTA

Insite by Investa - Tenant engagement platform

GRESB Green Star 2015

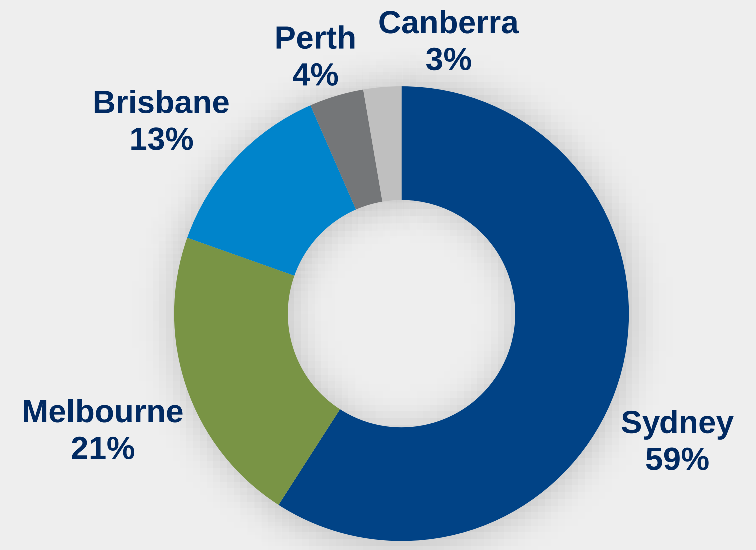
CDP A LIST 2015 CLIMATE

East Coles

Portfolio revalued – strong uplifts recorded

	30 November 2015 Value ($m)	Weighted Average Cap Rate (%)
Sydney	1,433	5.9
North Sydney	611	6.4
Melbourne	744	5.9
Brisbane	478	7.7
Perth	135	7.6
Canberra	94	6.2
Total/Average	**3,495**	6.3[1]

Geographic weighting



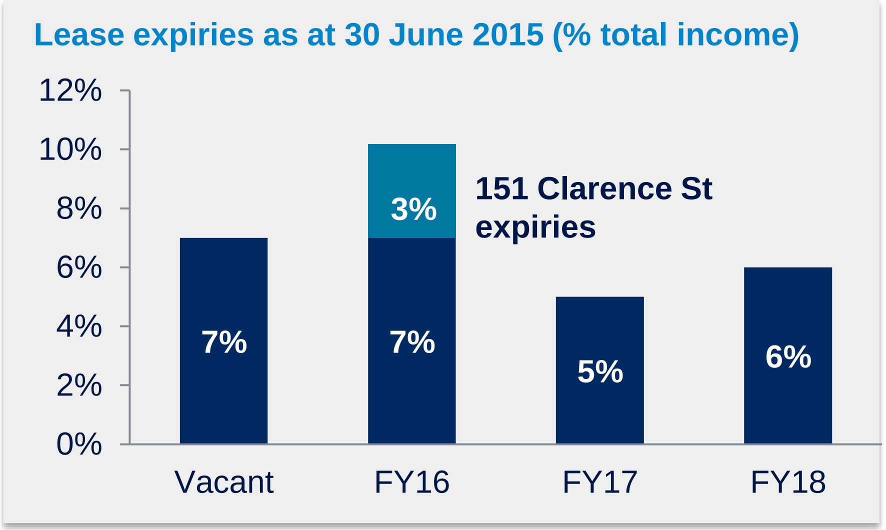
- All investment properties have been revalued as at 30 November 2015[2]
- Value uplifts largely due to cap rate compression – circa 55 basis points across the portfolio
- Portfolio asset value increased $195 - 205 million to $3,495 million
- 31 December 2015 book values will be influenced by capital expenditure paid and tenant incentive movements in December

1. Excludes 383 La Trobe Street, Melbourne (asset contracted for sale) and 151 Clarence Street, Sydney (property under development)
2. Excluding 383 La Trobe Street, Melbourne – asset contracted for sale

Outlook underpinned by diversified portfolio and income profile

> High levels of income security underpinning near term earnings:
  - Less than 7% of income at risk for next three years when taking into account the planned redevelopment of 151 Clarence Street

> Continue to assess opportunities to create value through portfolio repositioning and recycling



Outlook

> Guidance of 28.1 cpu FFO (1.4% growth on FY15)

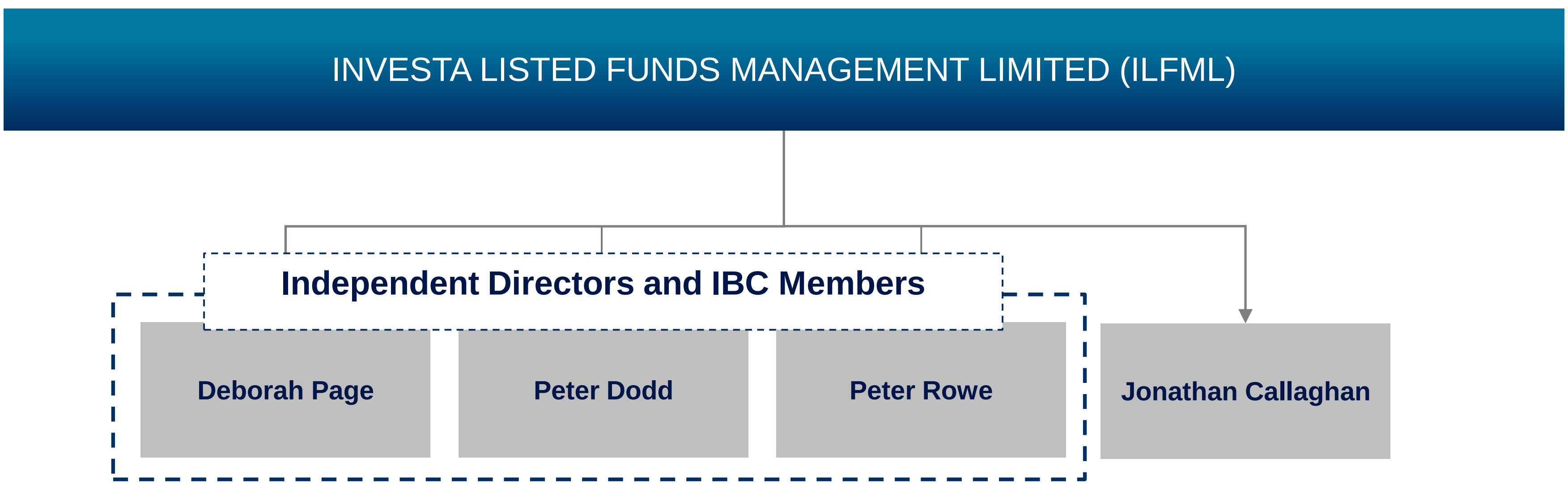
> Distribution of 19.6 cpu (70% of FFO)
  - Continue to target 95 – 100% AFFO payout through the cycle

> Subject to prevailing market conditions

Strategic Review

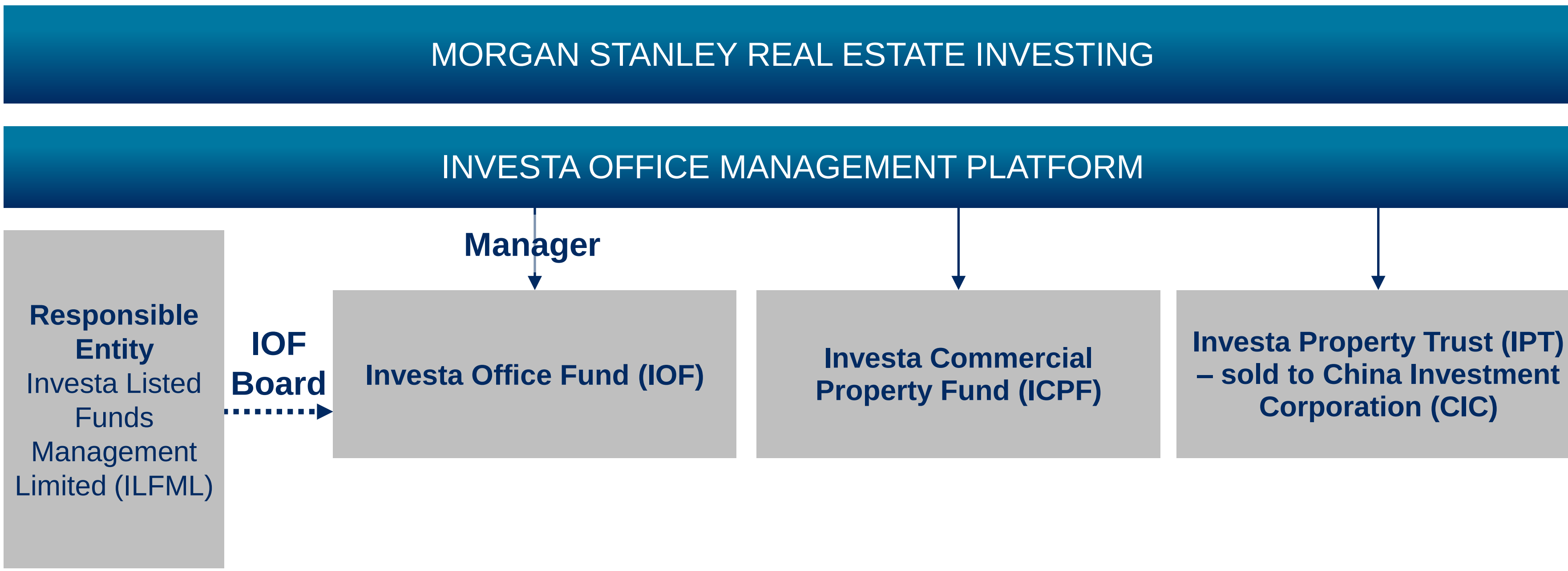
Corporate governance

> IOF's corporate governance incorporates:
  - Majority independent Board of Directors
  - Responsible Entity focused solely on IOF
> Established an Independent Board Committee (IBC) at the start of 2015 to ensure the best interests of unitholders are maintained throughout Morgan Stanley's divestment of their interests in Investa



Overview of Investa structure

- IOF is managed by Investa Office Management, which is ultimately owned by funds controlled by Morgan Stanley Real Estate Investing (Morgan Stanley)
- Morgan Stanley have divested their interest in Investa Property Trust (IPT) and are in the process of divesting of Investa Office Management Platform (IOM)



Conclusion

For any questions please contact us

Should you have any questions regarding the Fund, please call Investor Relations on +61 300 130 231 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 +61 300 851 394.

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

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Appendix - 30 November 2015 Valuations

Property	Location	Valuation ($m)	Cap Rate (%)	Discount Rate (%)
126 Phillip Street (25%)	NSW	232	5.00	7.00
347 Kent Street	NSW	275	6.13	7.50
388 George Street (50%)	NSW	210	6.00	7.50
Piccadilly Complex (50%)	NSW	238	6.24	7.67
10-20 Bond Street (50%)	NSW	228	5.81	7.55
151 Clarence Street	NSW	88	N/A	N/A
6 O'Connell Street	NSW	162	6.25	7.50
105-151 Miller Street	NSW	225	6.75	7.75
99 Walker Street	NSW	213	6.00	7.50
111 Pacific Highway	NSW	173	6.50	7.75
567 Collins Street (50%)	VIC	290	5.50	7.38
242 Exhibition Street (50%)	VIC	257	6.25	7.50
800 Toorak Road (50%)	VIC	127	6.00	7.75
383 La Trobe Street[1]	VIC	70	N/A	N/A
140 Creek Street	QLD	169	7.50	8.25
295 Ann Street	QLD	110	7.75	8.25
232 Adelaide Street	QLD	16	8.25	8.25
239 George Street	QLD	127	7.75	8.25
15 Adelaide Street	QLD	56	8.25	8.75
66 St Georges Terrace	WA	66	7.75	8.50
836 Wellington Street	WA	69	7.50	8.00
16-18 Mort Street	ACT	94	6.25	7.88

1. Asset contracted for sale. The book value represents the contracted sale price less committed costs.

Disclaimer

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