ASX announcement
18.02.16

Investa Office Fund (ASX: IOF)

Interim Financial Results – 31 December 2015

Results for announcement to the market

Investa Office Fund (ASX:IOF) today releases its interim financial results for the half year ended 31 December 2015.

The financial results pack includes:

- Appendix 4D;
- Half Year Report;
- ASX Release; and
- Results Presentation

A webcast of the half year results presentation will be available from 11am 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$3.49 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 $8.5 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 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.

Appendix 4D

Half-year Report
Half-year ended 31 December 2015

Name of Entity: Investa Office Fund

ARSN: Investa Office Fund comprising Armstrong Jones Office Fund ARSN 090 242 229 and Prime Credit Property Trust ARSN 089 849 196

Results for announcement to the market

	Comparison to 31 December 2014
Revenues from ordinary activities	down 2.7% to $110.4m
Profit from ordinary activities after tax attributable to members	up 182.2% to $280.8m
Net profit for the period attributable to members	up 182.2% to $280.8m
Property Council FFO[(i)]	up 3.1% to $90.0m

Net tangible assets per unit	31 December 2015	30 June 2015
	$3.98	$3.62

(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 2015 (payable)	9.80	60.2
Total	9.80	60.2
Previous corresponding period (31 December 2014)	9.55	58.6
Record date for determining entitlements to the 31 December 2015 distribution	31 December 2015	

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

Ivan Gorridge
Company Secretary

18 February 2016

Investa Office Fund

Interim Financial Report

for the half-year ended
31 December 2015

The Investa Office Fund comprises
Armstrong Jones Office Fund ARSN 090 242 229 and Prime Credit Property Trust ARSN 089 849 196
www.investa.com.au

Interim Financial Report for the half-year ended 31 December 2015

Contents

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 interim financial report was authorised for issue by the Directors on 18 February 2016. The Responsible Entity has the power to amend and reissue this interim 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 2015.

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 Consolidated Interim 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, unless otherwise stated:

Deborah Page AM	Independent Non Executive Chairman
Peter Dodd	Independent Non Executive Director
Peter Rowe	Independent Non Executive Director
Jonathan Callaghan	Executive Director (resigned effective 28 January 2016)
Scott MacDonald	Non Executive Director (resigned effective 31 October 2015)
Campbell Hanan	Alternate Director (alternate for Scott MacDonald; ceased 31 October 2015)

Principal activity

The principal activity of the Trusts is to own investment grade office properties, 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.

Significant matters affecting the Group

Potential change in ownership of the Responsible Entity

In February 2015, Morgan Stanley Real Estate Investing (Morgan Stanley) commenced a formal sale process of its investment in Investa Property Group (IPG). At the time, IPG consisted of two business units, Investa Office and Investa Land.

The Investa Office business included Investa Property Trust (IPT) and the Investa Office management platform (the Management Platform). The Management Platform is represented by Investa Office Management Holdings Pty Limited (IOMHPL) which is the direct parent of Investa Office Management Pty Limited (IOM). IOM is the parent entity of the Group's Responsible Entity, ILFML, and of the management entities within Investa Office that provide asset and property management services to the Group's investment property portfolio.

A change in ownership of the Management Platform will result in a change in the ultimate owner of ILFML.

As a result of Morgan Stanley announcing its sales process, the Directors of the Responsible Entity established an Independent Board Committee (IBC) consisting of three Independent Directors of the Responsible Entity (Deborah Page, Peter Dodd and Peter Rowe) to focus on the interests of unitholders during this process.

During the six months to 31 December 2015, Morgan Stanley has announced the completion of the sale by IPG of Investa Land and IPT. Morgan Stanley remains as the owner of the Management Platform, which continues as the manager of the Group.

As at the date of this report, the sale process of the Management Platform is ongoing. However it is most likely that Investa Commercial Property Fund, a related party of the Group will acquire the Management Platform in the near term.

Risk arising from a change in ownership of the Responsible Entity

A change in the ownership of the Management Platform could lead to a number of risks, in particular triggering a review event on certain debt facilities held by the Group. A review event on any of the Group's debt facilities gives rise to the risk that the facility under review, in part or in full, is declared due and payable by lenders. If lenders to the Group under one debt facility require their debt to be repaid, in part or in full, cross default provisions could be triggered requiring the Group to repay its other debt facilities in part or in full, and potentially requiring the payment of make-whole amounts for certain debt facilities. In the event lenders require the Group to repay its debt, the Group would be required to refinance its existing debt facilities under current market conditions. The risk associated with a review event on the debt facilities is being managed by the Management Platform. Progress of this process is being monitored by the Board.

The risk of a review event on the Group's debt facilities is also pertinent if the DEXUS Property Group (DEXUS) Proposal is approved by unitholders. Refer to the details of the DEXUS Proposal in this report.

Directors' Report (continued)

Significant matters affecting the Group (continued)

Strategic Review
On 14 August 2015, the Group announced that the IBC had commenced a strategic review (the Strategic Review) to explore all alternatives available to maximise value for the Group's unitholders, including the ongoing ownership and management of the Group. As part of the Strategic Review, the IBC and its advisors explored a wide range of strategic alternatives.

DEXUS Proposal
On 18 December 2015, the Group entered into an Implementation Agreement with DEXUS in relation to a proposal from DEXUS to acquire all of the units in the Group by way of a trust scheme (the Proposal). Under the Proposal, the Group's unitholders will be offered a standard consideration of 0.424 DEXUS Securities and $0.8229 cash per unit held. As an alternative to the standard consideration, a 'Mix and Match' facility will be available where unitholders have the option to elect to receive maximum cash consideration or maximum scrip consideration subject to scale back.

The Proposal is subject to a number of standard conditions, including the approval of eligible IOF's unitholders at a meeting expected to be held in April 2016, whereby 75% of the units voted are in favour of the Proposal, and judicial approvals are obtained. An Explanatory Memorandum containing more details of the Proposal will be mailed to the Group unitholders in March 2016. If approved, the Proposal is expected to be implemented by the end of April 2016. There could be circumstances where a $23.52 million break fee is payable by the Group to DEXUS if the Proposal does not complete, including where a superior competing proposal is received and the IBC recommends such a proposal.

The IBC believes the Proposal results in an attractive value proposition for unitholders. The IBC has unanimously resolved to recommend that the Group's unitholders vote in favour of the Proposal in the absence of a superior proposal and subject to an independent expert concluding that the Proposal to be in the best interests of the Group's unitholders.

Review of operations

Property and investment portfolios
At 31 December 2015 the Group held interests in twenty two investment properties located in the key central business districts of major Australian cities. The portfolio is valued at $3,499.0 million and has a total net lettable area of 414,380 sqm at the Group's share.

a) Property portfolio
The key events for the current financial period and up to the date of this report include:

- Terms were agreed on 14,080 sqm of leasing across the portfolio including 5,801 sqm in Brisbane where 4,700 sqm of previously vacant space has been leased. This includes 3,715 sqm leased to SAP for seven years at 140 Creek Street, Brisbane;
- Contracts were exchanged for the sale of 383 La Trobe Street, Melbourne on 17 July 2015 for $70.7 million subject to settlement adjustments and transaction costs, at a 31% premium to the prior book value. The contracts entitle Prime to a 15% non-refundable deposit and outline a deferred settlement period of twelve to eighteen months from the date of exchange. Prime and the buyer have an option to settle at any time during the deferred settlement period by providing six months' notice to the counter-party. Settlement is anticipated to occur between August 2016 and January 2017; and
- Continuing progress on the development at 151 Clarence Street, Sydney with the demolition on track to commence in March 2016.

Key metrics for the portfolio as at and for the half-year ended 31 December 2015 include:

- Occupancy of 94% (31 December 2014: 93%);
- Tenant retention of 64% (31 December 2014: 75%); and
- Weighted average lease expiry of 5.0 years (31 December 2014: 4.9 years).

Directors' Report (continued)

Review of operations (continued)

b) Valuations

In November 2015, the Group's entire investment property portfolio was independently valued, with the exception of 383 La Trobe Street, Melbourne, an asset contracted for sale. The independent valuation represents 98% (30 June 2015: 97%) by value of the portfolio (including investment properties held through equity accounted investments). This resulted in a 6% (30 June 2015: 4%) valuation increase on book values for the overall portfolio.

The weighted average capitalisation rate for the overall portfolio as at 31 December 2015 was 6.3% (30 June 2015: 6.9%).

Strong valuation results were achieved across Sydney and Melbourne assets with total valuation uplifts of 8%:

- Increased market rents and cap rate compression in Sydney contributed to valuation uplifts at 10-20 Bond Street of $35.9 million (19%) and Piccadilly Complex of $23.3 million (11%);
- Valuation of 126 Phillip Street, Sydney increased by $33.3 million (17%) after premium grade asset sales provided evidence of significant cap rate compression; and
- Asset valuations increased in Melbourne following cap rate compression across the board, with 567 Collins Street increasing by $16.0 million (6%), 242 Exhibition Street increasing by $12.4 million (5%) and 800 Toorak Road increasing by $11.0 million (10%).

The Group's asset values in Brisbane increased by 3% across the portfolio, largely following asset sales in the market providing evidence of cap rate compression:

- $3.9 million (3%) increase in value of 239 George Street;
- $3.7 million (4%) increase in value of 295 Ann Street; and
- $1.8 million (1%) uplift in value of 140 Creek Street.

Contrary to rising valuations in Sydney, Melbourne, and Brisbane, asset values in Perth declined as the slowdown in the resource sector resulted in significant decreases in office rents. The Group's assets in Perth declined 15% on average, and currently represents 3.9% of the portfolio by value.

Financial performance

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

	Investa Office Fund		**Prime Credit Property Trust**	
	31 Dec 2015	31 Dec 2014	**31 Dec 2015**	31 Dec 2014
	$m	$m	**$m**	$m
Net profit attributable to unitholders	**280.8**	99.5	**128.8**	20.1
Property Council Funds From Operations	**90.0**	87.3	**na**	na
Per stapled unit:	**Cents**	Cents	**Cents**	Cents
Basic and diluted earnings per unit from net profit(1)	**45.7**	16.2	**na**	na
Property Council Funds From Operations per unit	**14.7**	14.2	**na**	na
Distributions per unit	**9.80**	9.55	**6.90**	5.50

(1) The basic and diluted earnings per unit from net profit for the Fund and Prime as at 31 December 2015 was 24.8 cents (31 December 2014: 12.9 cents) and 21.0 cents (31 December 2014: 3.3 cents) respectively.

A distribution of $60.2 million for the half-year ended 31 December 2015 was recognised during the period and is scheduled to be paid on 29 February 2016. Distributions per unit have increased by 2.6% from 9.55 cents in the previous half-year to 9.80 cents for the half-year ended 31 December 2015.

Basic and diluted earnings per stapled unit from net profit, as calculated under applicable accounting standards for the half-year ended 31 December 2015 were 45.7 cents, compared to 16.2 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:

- Positive valuations of investment properties as outlined above;
- Increased net property income due to contribution from 567 Collins Street, Melbourne, partly offset by a reduction in income following the sale of 628 Bourke Street, Melbourne and Bastion Tower I NV, Brussels; and
- Positive valuations on derivative financial instruments, predominantly related to the Group's cross currency interest rate swaps, which has been broadly offset by foreign exchange loss attributed to translation of the Group's US dollar denominated debt using the prevailing foreign exchange rate at period end.

Directors' Report (continued)

Financial performance (continued)

Property Council FFO
Property Council FFO for the half-year ending 31 December 2015 and 31 December 2014 has been calculated as follows:

	Investa Office Fund	
	31 Dec 2015	31 Dec 2014
	$m	$m
Net profit attributable to unitholders	**280.8**	99.5
Adjusted for:		
Net gain on change in fair value of:		
Investments[(1)]	**(196.8)**	(9.8)
Derivatives[(2)]	**(32.3)**	(65.2)
Net foreign exchange loss[(2)]	**21.6**	51.1
Amortisation of incentives	**15.3**	13.1
Straight-lining of lease revenue	**0.5**	(2.6)
Other[(3)]	**0.9**	1.2
Property Council FFO	**90.0**	87.3

(1) Net gain on change in fair value of investments includes the fair values of investment properties held by the Group and investment properties held through equity accounted investments.
(2) Net gain on change in fair value of derivatives is predominately due to increases in the fair values of the Group's cross currency interest rate swaps which mitigate its exposure to foreign exchange rate movements on its US dollar denominated US Private Placements (USPPs). This gain has been broadly offset by the net foreign exchange loss driven by the change in carrying amount of the USPPs, which for accounting are translated to Australian dollars using the foreign exchange rate prevailing at the period end.
(3) Other includes legal and advisory expenses associated with Morgan Stanley's sale process and the Strategic Review; income tax expenses; and other unrealised or one-off items.

Property Council FFO for the half-year to 31 December 2015 increased by 3.1% to $90.0 million mainly due to increased net property income due to contribution from 567 Collins Street, Melbourne, following practical completion of the property. The increase is partially offset by reduced income following the sale of 628 Bourke Street, Melbourne and Bastion Tower I NV, Brussels, and lower interest income on the Group's interest bearing loan to 567 Collins Street Trust.

Earnings guidance
The Group's 30 June 2016 forecast earnings guidance (based on Property Council FFO) is 28.4 cents per unit (30 June 2015: 27.7 cents). The forecasted full year distribution is 19.60 cents per unit (30 June 2015: 19.25 cents). This assumes no change in the ownership structure of the Group, no debt restructure associated with the potential change in ownership of the Responsible Entity, and is subject to prevailing market conditions.

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 2015	30 Jun 2015	**31 Dec 2015**	30 Jun 2015
Total assets ($m)	**3,640.1**	3,321.2	**1,879.8**	1,713.9
Total liabilities ($m)	**1,196.6**	1,098.3	**497.1**	417.6
Net assets ($m)	**2,443.5**	2,222.9	**1,382.7**	1,296.3
Net tangible assets per unit (dollars)	**3.98**	3.62	**2.25**	2.11

The value of the Group's and Prime's total assets is derived using the basis set out in Note 1 of the 30 June 2015 Consolidated 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 $318.9 million (9.6%) to $3,640.1 million (30 June 2015: $3,321.2 million), mainly due to positive valuations to the Group's investment property portfolio; additions to existing properties; and positive valuations on the Group's cross currency interest rate swaps which mitigate exposure to foreign exchange rate movement on its US dollar denominated debt. Total liabilities increased by $98.3 million (8.9%) to $1,196.6 million (30 June 2015: $1,098.3 million) predominantly due to increase in debt to fund the construction of 567 Collins Street, Melbourne and increase in the carrying value of US denominated debt resulting from the weakening of the Australian dollar.

Directors' Report (continued)

Financial position (continued)

Capital management

	Investa Office Fund	
	31 Dec 2015	30 Jun 2015
Drawn debt ($m)	**1,097.8**	1,001.2
Drawn debt – look-through ($m)[(1)]	**1,011.0**	936.0
Gearing ratio – look-through	**28.5%**	28.8%
Weighted average debt expiry – look-through	**4.6 years**	5.2 years
Interest rate hedging – look-through	**39.6%**	42.7%
Leverage ratio – look-through	**32.9%**	33.1%
Interest coverage – look-through (times)	**4.4x**	4.4x

(1) Represents the Group's look-through drawn debt, based on the AUD exposure on the US Private Placements after applying cross currency swap hedging arrangements.

The Group's drawn debt on a look-through basis as at 31 December 2015 was $1,011.0 million (30 June 2015: $936.0 million). The Group's undrawn committed bank facilities on a look-through basis as at 31 December 2015 was $120.0 million (30 June 2015: $195.0 million).

Subsequent to the reporting date, the Responsible Entity on behalf of the Fund and Prime entered into new debt facility agreements, providing the Group and Prime additional drawdown capacity of $350.0 million with a maturity date of March 2017. The new debt facilities will allow the Group and Prime to refinance their bank debt maturing in June 2016 and August 2016.

Events occurring after the reporting period

The Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report or the interim 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.

Environmental regulation

The Directors of the Responsibility Entity are satisfied that adequate systems are in place for the management of the Trusts' environmental responsibilities and compliance with various licence 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) has been auditing the income tax returns for Prime. The ATO has advised that it does not presently intend as its primary course to amend the income of Prime nor the Group's unitholders in respect of the audit.

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 Consolidated 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
18 February 2016

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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 2015, 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 they controlled during the period.

S J Hadfield
Partner
PricewaterhouseCoopers

Sydney
18 February 2016

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Consolidated Income Statements
For the half-year ended 31 December 2015

		Investa Office Fund		Prime Credit Property Trust	
	Note	**31 Dec 2015 $m**	31 Dec 2014 $m	**31 Dec 2015 $m**	31 Dec 2014 $m
Revenue from continuing operations					
Rental and other property income		**105.1**	110.2	**40.9**	39.5
Interest income		**5.3**	3.3	**5.2**	3.2
		110.4	113.5	**46.1**	42.7
Net foreign exchange loss		**(21.6)**	(52.0)	**(8.3)**	(19.9)
Net gain/(loss) on change in fair value of:					
Investment properties	9	**135.5**	(9.1)	**24.6**	(41.6)
Derivative financial instruments		**32.3**	65.2	**11.8**	24.0
Share of net profit of equity accounted investments	8	**77.4**	34.8	**77.4**	34.8
Net loss on disposal of assets		**(0.7)**	-	**(0.7)**	-
Property expenses		**(24.4)**	(25.6)	**(10.4)**	(10.0)
Responsible Entity's fees		**(6.0)**	(5.4)	**(3.5)**	(3.2)
Finance costs		**(20.2)**	(19.8)	**(7.0)**	(5.0)
Other expenses		**(1.9)**	(1.8)	**(1.2)**	(1.3)
Profit before income tax		**280.8**	99.8	**128.8**	20.5
Income tax expense		**-**	(0.3)	**-**	(0.3)
Profit from continuing operations for the half-year		**280.8**	99.5	**128.8**	20.2
Loss from discontinuing operations for the half-year		**-**	-	**-**	(0.1)
Net profit for the half-year attributable to unitholders		**280.8**	99.5	**128.8**	20.1
Attributable to unitholders of:					
Armstrong Jones Office Fund		**152.0**	79.4	**-**	-
Prime Credit Property Trust		**128.8**	20.1	**128.8**	20.1
		280.8	99.5	**128.8**	20.1
Distributions and earnings per unit					
Distributions per unit (cents)	3	**9.80**	9.55	**6.90**	5.50
Basic and diluted earnings per unit from net profit:					
Per stapled unit (cents)	4	**45.7**	16.2	**na**	na
Per unit of each trust (cents)	4	**24.8**	12.9	**21.0**	3.3

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

Consolidated Statements of Comprehensive Income
For the half-year ended 31 December 2015

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2015	31 Dec 2014	**31 Dec 2015**	31 Dec 2014
	$m	$m	**$m**	$m
Net profit for the half-year	**280.8**	99.5	**128.8**	20.1
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	**-**	0.9	**-**	-
Total comprehensive income for the half-year	**280.8**	100.4	**128.8**	20.1
Total comprehensive income for the half-year attributable to unitholders of:				
Armstrong Jones Office Fund	**152.0**	80.3	**-**	-
Prime Credit Property Trust	**128.8**	20.1	**128.8**	20.1
Total comprehensive income for the half-year	**280.8**	100.4	**128.8**	20.1

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.

Consolidated Statements of Financial Position
As at 31 December 2015

		Investa Office Fund		Prime Credit Property Trust	
	Note	**31 Dec 2015 $m**	30 Jun 2015 $m	**31 Dec 2015 $m**	30 Jun 2015 $m
Current assets					
Cash and cash equivalents		**6.3**	3.6	**1.1**	1.0
Trade and other receivables	5	**17.1**	18.2	**6.0**	10.5
		23.4	21.8	**7.1**	11.5
Assets classified as held for sale	7	**70.5**	-	**70.5**	-
		93.9	21.8	**77.6**	11.5
Non-current assets					
Trade and other receivables	5	**174.1**	114.2	**174.1**	114.2
Derivative financial instruments	6	**117.7**	86.6	**48.4**	36.9
Investments accounted for using the equity method	8	**605.9**	543.7	**605.9**	543.7
Investment properties	9	**2,648.5**	2,554.9	**973.8**	1,007.6
		3,546.2	3,299.4	**1,802.2**	1,702.4
Total assets		**3,640.1**	3,321.2	**1,879.8**	1,713.9
Current liabilities					
Trade and other payables		**31.7**	29.9	**11.3**	12.4
Distribution payable	3	**60.2**	59.6	**42.4**	35.0
Derivative financial instruments	6	**1.2**	2.5	**-**	-
Borrowings	11	**270.9**	61.9	**125.9**	41.9
		364.0	153.9	**179.6**	89.3
Non-current liabilities					
Derivative financial instruments	6	**9.2**	9.1	**0.8**	1.1
Borrowings	11	**823.4**	935.3	**316.7**	327.2
		832.6	944.4	**317.5**	328.3
Total liabilities		**1,196.6**	1,098.3	**497.1**	417.6
Net assets		**2,443.5**	2,222.9	**1,382.7**	1,296.3
Equity					
Contributed equity		**2,142.3**	2,142.3	**1,193.8**	1,193.8
Retained earnings		**301.2**	80.6	**188.9**	102.5
Total equity		**2,443.5**	2,222.9	**1,382.7**	1,296.3
Attributable to unitholders of:					
Armstrong Jones Office Fund					
Contributed equity		**948.5**	948.5	**-**	-
Retained earnings/(accumulated losses)		**112.3**	(21.9)	**-**	-
		1,060.8	926.6	**-**	-
Prime Credit Property Trust		**1,382.7**	1,296.3	**1,382.7**	1,296.3
Total equity		**2,443.5**	2,222.9	**1,382.7**	1,296.3

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

Consolidated Statements of Changes in Equity
For the half-year ended 31 December 2015

	Note	Attributable to unitholders of Investa Office Fund			
		Contributed equity $m	Reserves $m	Retained earnings $m	Total equity $m
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
Balance at 1 July 2015		**2,142.3**	**-**	**80.6**	**2,222.9**
Net profit for the half-year		**-**	**-**	**280.8**	**280.8**
Other comprehensive income		**-**	**-**	**-**	**-**
Total comprehensive income for the half-year		**-**	**-**	**280.8**	**280.8**
Transactions with unitholders in their capacity as equity holders:					
Distributions paid or payable	3	**-**	**-**	**(60.2)**	**(60.2)**
		-	**-**	**(60.2)**	**(60.2)**
Balance at 31 December 2015		**2,142.3**	**-**	**301.2**	**2,443.5**

	Note	Attributable to unitholders of Prime Credit Property Trust			
		Contributed equity $m	Reserves $m	Retained earnings $m	Total equity $m
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
Balance at 1 July 2015		**1,193.8**	**-**	**102.5**	**1,296.3**
Net profit for the half-year		**-**	**-**	**128.8**	**128.8**
Other comprehensive income		**-**	**-**	**-**	**-**
Total comprehensive income for the half-year		**-**	**-**	**128.8**	**128.8**
Transactions with unitholders in their capacity as equity holders:					
Distributions paid or payable	3	**-**	**-**	**(42.4)**	**(42.4)**
		-	**-**	**(42.4)**	**(42.4)**
Balance at 31 December 2015		**1,193.8**	**-**	**188.9**	**1,382.7**

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

Consolidated Statements of Cash Flows
For the half-year ended 31 December 2015

		Investa Office Fund		Prime Credit Property Trust	
		31 Dec 2015	31 Dec 2014	**31 Dec 2015**	31 Dec 2014
	Note	**$m**	$m	**$m**	$m
Cash flows from operating activities					
Cash receipts in the course of operations (inclusive of GST)		**123.0**	120.9	**50.5**	45.8
Cash payments in the course of operations (inclusive of GST)		**(40.1)**	(37.7)	**(16.5)**	(14.7)
Settlement of income hedging currency derivatives		**-**	0.7	**-**	-
Distribution received from equity accounted investments		**15.2**	12.1	**15.2**	12.1
Interest received		**0.1**	0.3	**-**	-
Finance costs paid		**(19.4)**	(21.6)	**(6.5)**	(4.9)
Net cash inflow from operating activities		**78.8**	74.7	**42.7**	38.3
Cash flows from investing activities					
Payments for additions to investment properties		**(36.4)**	(42.3)	**(17.5)**	(27.9)
Payments for the acquisition of investment properties		**-**	(7.4)	**-**	-
Proceeds from disposal of investment properties		**-**	126.1	**-**	-
Costs of disposal of assets		**(0.4)**	-	**(0.4)**	-
Proceeds from sale of equity accounted investments		**-**	0.7	**-**	-
Loans to equity accounted investments		**(76.0)**	(46.3)	**(76.0)**	(44.9)
Loans from equity accounted investments		**21.3**	-	**21.3**	-
Loans paid to stapled entity		**-**	-	**-**	20.8
Net cash (outflow)/inflow from investing activities		**(91.5)**	30.8	**(72.6)**	(52.0)
Cash flows from financing activities					
Distributions paid to unitholders		**(59.6)**	(56.8)	**(35.0)**	(29.5)
Proceeds from borrowings		**134.0**	199.0	**109.0**	174.0
Repayment of borrowings		**(59.0)**	(246.0)	**(44.0)**	(124.0)
Net cash inflow/(outflow) from financing activities		**15.4**	(103.8)	**30.0**	20.5
Net increase in cash and cash equivalents		**2.7**	1.7	**0.1**	6.8
Cash and cash equivalents at the beginning of the half-year		**3.6**	12.3	**1.0**	2.5
Effects of exchange rate changes on cash and cash equivalents		**-**	0.3	**-**	0.1
Cash and cash equivalents at the end of the half-year		**6.3**	14.3	**1.1**	9.4

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 2015

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 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 Interim Financial Report.

(b) Basis of preparation

This general purpose financial report for the half-year ended 31 December 2015 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 2015 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, current borrowings, 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, the distribution on 29 February 2016, and refinance current debt. 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 this 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 2015

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 2015:

(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 2014-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)* (effective 1 January 2018).

AASB 9 *Financial Instruments* addresses the classification, measurement, impairment and derecognition of financial assets and financial liabilities. When adopted, the standard will simplify the model for classifying and recognising financial instruments and aligns hedge accounting more closely with common risk management practices. Changes in own credit risk in respect of liabilities designated at fair value through profit or loss will be presented in other comprehensive income.

(ii) AASB 15 *Revenue from Contracts with Customers* and AASB 2014-5 *Amendments to Australian Accounting Standards arising from AASB 15* (effective 1 January 2018).

AASB 15 *Revenue from Contracts with Customers* will replace AASB 118 and is based on the principle that revenue is recognised when control of a good or service transfers to a customer. This new standard requires a five step analysis of transactions to determine whether revenue can be recognised, when revenue can be recognised, and the extent of revenue to be recognised. It applies to all contracts with customers except leases, financial instruments and insurance contracts.

The Responsible Entity is in the process of assessing any implications of the above new accounting standards and interpretations to the Group's operations and financial results. The Group does not expect to adopt the new standards before their operative dates.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

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. The Responsible Entity has identified the Group's operating segments as being the regions in which it operates, based on internal reporting to the chief operating decision maker.

Following the disposal of its last European investment property, Bastion Tower I NV, Belgium, in March 2015, the Group's property portfolio is now entirely Australian based. As a result, the Group now operates in one segment, being office property in Australia.

Only Group segment information is provided to the Directors of the Responsible Entity. For this reason segment information has only been disclosed for the Group.

The Group reports net profit attributed to unitholders in accordance with Australian Accounting Standards (AAS). ILFML, 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.

(b) Reconciliation of segment result to Property Council FFO and net profit attributable to unitholders

	Investa Office Fund	
	31 Dec 2015	31 Dec 2014
	$m	$m
Australia	**101.6**	95.8
Europe	**-**	1.6
Segment result	**101.6**	97.4
Interest income	**0.4**	4.4
Finance costs	**(20.1)**	(20.0)
Responsible Entity's fees	**(6.0)**	(5.4)
Foreign asset management fees	**-**	(0.2)
Other expenses	**(1.2)**	(1.9)
	74.7	74.3
Amortisation of tenant incentives	**15.3**	13.0
Property Council FFO	**90.0**	87.3
Net gain/(loss) on change in fair value of:		
Investment properties	**135.5**	(9.1)
Derivatives[1]	**32.3**	65.2
Net foreign exchange loss[1]	**(21.6)**	(51.1)
Items included in share of net profit of equity accounted investments:		
Net gain on change in fair value of investment properties	**61.3**	18.9
Amortisation of incentives	**(15.3)**	(13.1)
Straight-lining of lease revenue	**(0.5)**	2.6
Other unrealised or one-off items:		
Transaction costs[2]	**(0.6)**	-
Income tax expense	**-**	(0.6)
Other items	**(0.3)**	(0.6)
Net profit attributable to unitholders for the half-year	**280.8**	99.5

(1) The net gain on change in fair value of derivative is predominantly due to an increase in the fair value of the Group's cross currency interest rate swaps which mitigate its exposure to foreign exchange rate movements on its US dollar denominated US Private Placements (USPPs). This gain has been broadly offset by the net foreign exchange loss driven by the change in carrying amount of the USPPs, which for accounting are translated to Australian dollars using the foreign exchange rate prevailing at the period end.

(2) Represents legal and advisory expenses associated with Morgan Stanley's sale process and the Strategic Review. Refer to Note 14 for further details.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

Note 3. Distributions

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2015	31 Dec 2014	**31 Dec 2015**	31 Dec 2014
	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	**9.80**	9.55	**6.90**	5.50
	$m	$m	**$m**	$m
The total amounts of these distributions paid and payable to unitholders were:				
Half-year ended 31 December	**60.2**	58.6	**42.4**	33.8
Prior period reallocation[1]	**-**	-	-	(20.8)
	60.2	58.6	**42.4**	13.0

The distribution for the half-year ended 31 December 2014 was recognised in the 2015 interim financial period and paid on 27 February 2015. The distribution for the half-year ended 31 December 2015 was recognised in the 2016 interim financial period and is scheduled to be paid on 29 February 2016.

(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

(a) Per stapled unit

	Investa Office Fund	
	31 Dec 2015	31 Dec 2014
Weighted average number of units outstanding (thousands)	**614,047**	614,047
Profit attributable to unitholders ($ millions)	**280.8**	99.5
Basic and diluted earnings per unit (cents)	**45.7**	16.2

(b) Per unit of each Trust

	Armstrong Jones Office Fund		Prime Credit Property Trust	
	31 Dec 2015	31 Dec 2014	**31 Dec 2015**	31 Dec 2014
Weighted average number of units outstanding (thousands)	**614,047**	614,047	**614,047**	614,047
Profit attributable to unitholders ($ millions)	**152.0**	79.4	**128.8**	20.1
Basic and diluted earnings per unit (cents)	**24.8**	12.9	**21.0**	3.3

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

Note 5. Trade and other receivables

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2015	30 Jun 2015	**31 Dec 2015**	30 Jun 2015
	$m	$m	**$m**	$m
Current				
Rental and other amounts due	**1.3**	1.2	**0.3**	0.3
Allowance for impairment loss	**(0.3)**	(0.2)	**(0.2)**	(0.2)
Accrued income, prepayments and other receivables	**16.1**	17.2	**5.9**	10.4
	17.1	18.2	**6.0**	10.5
Non-current				
Loan to equity accounted investments(1)	**174.1**	114.2	**174.1**	114.2
	174.1	114.2	**174.1**	114.2

(1) This represents an interest bearing loan to 567 Collins Street Trust, an associate of the Group. It is expected that the loan will be converted to an equity investment in 567 Collins Street Trust in 2016 financial year and the Group will hold the equity investment as a non-current asset.

Note 6. Derivative financial instruments

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2015	30 Jun 2015	**31 Dec 2015**	30 Jun 2015
	$m	$m	**$m**	$m
Non-current assets				
Cross currency swap contracts	**107.5**	81.0	**45.6**	35.6
Interest rate derivative contracts	**10.2**	5.6	**2.8**	1.3
	117.7	86.6	**48.4**	36.9
Current liabilities				
Interest rate derivative contracts	**1.2**	2.5	**-**	-
	1.2	2.5	**-**	-
Non-current liabilities				
Interest rate derivative contracts	**9.2**	9.1	**0.8**	1.1
	9.2	9.1	**0.8**	1.1

Note 7. Asset classified as held for sale

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2015	30 Jun 2015	**31 Dec 2015**	30 Jun 2015
	$m	$m	**$m**	$m
Asset classified as held for sale				
Investment in 383 La Trobe Street, Melbourne(1)	**70.5**	-	**70.5**	-
	70.5	-	**70.5**	-

(1) On 17 July 2015, Prime exchanged contracts to sell 383 La Trobe Street, Melbourne for $70.7 million less committed costs. The contracts for sale entitle Prime to a 15% non-refundable deposit and outline a deferred settlement period of twelve to eighteen months from the date of exchange. Prime and the buyer have an option to settle at any time during the deferred settlement period by providing six months' notice to the counter-party. Settlement is anticipated to occur between August 2016 and January 2017. Accordingly, the investment property has been classified as an asset held for sale.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

Note 8. Investments accounted for using the equity method

(a) Investments in associates

Investments in associates 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 2015	30 Jun 2015	**31 Dec 2015 $m**	30 Jun 2015 $m	**31 Dec 2015 $m**	30 Jun 2015 $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%	**257.0**	245.1	**257.0**	245.1
Phillip Street Trust	Real estate investment	**25%**	25%	**126.9**	108.3	**126.9**	108.3
Macquarie Street Trust	Real estate investment	**25%**	25%	**105.5**	90.4	**105.5**	90.4
567 Collins Street Trust	Real estate investment	**50%**	50%	**116.5**	99.9	**116.5**	99.9
IOF Finance Pty Ltd[(1)]	Financial Services	**50%**	50%	**-**	-	-	-
Total				**605.9**	543.7	**605.9**	543.7

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

Refer to Note 10 for detailed property information of the Group and Prime's property portfolio, including those held through investments accounted for using the equity method.

(b) Movements in carrying amounts

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2015 $m	30 Jun 2015 $m	**31 Dec 2015 $m**	30 Jun 2015 $m
Balance at the beginning of the period	**543.7**	476.4	**543.7**	476.4
Acquisitions and contributions to equity accounted investments	**-**	27.5	**-**	27.5
Share of profits after income tax	**77.4**	67.8	**77.4**	67.8
Cash distributions received	**(15.2)**	(25.4)	**(15.2)**	(25.4)
Capital distribution received	**-**	(2.6)	**-**	(2.6)
Balance at the end of the period	**605.9**	543.7	**605.9**	543.7

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

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2015 $m	31 Dec 2014 $m	**31 Dec 2015 $m**	31 Dec 2014 $m
Share of results				
Revenue	**28.7**	22.8	**28.7**	19.5
Gain on change in fair value of:				
Investment properties	**61.3**	18.9	**61.3**	19.9
Expenses	**(12.6)**	(6.6)	**(12.6)**	(4.6)
Profit before income tax	**77.4**	35.1	**77.4**	34.8
Income tax expense	**-**	-	**-**	-
Profit for the half-year	**77.4**	35.1	**77.4**	34.8
Profit for the half-year disclosed as:				
Profit from continuing operations	**77.4**	34.8	**77.4**	34.8
Profit from discontinuing operations	**-**	0.3	**-**	-
Total profit for the half-year	**77.4**	35.1	**77.4**	34.8

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

Note 9. Investment properties

(a) Investment properties at fair value

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2015	30 Jun 2015	**31 Dec 2015**	30 Jun 2015
	$m	$m	**$m**	$m
Investment properties at fair value	**2,648.5**	2,554.9	**973.8**	1,007.6

Refer to Note 10 for detailed property information of the Group and Prime's property portfolio.

(b) Movement in carrying amounts

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2015	30 Jun 2015	**31 Dec 2015**	30 Jun 2015
	$m	$m	**$m**	$m
Carrying amount at beginning of the period	**2,554.9**	2,395.5	**1,007.6**	946.7
Additions to existing investment properties	**45.8**	100.9	**20.0**	52.9
Transfer to assets classified as held for sale	**(70.5)**	-	**(70.5)**	-
Amortisation of tenant incentives and leasing fees	**(16.7)**	(29.5)	**(8.6)**	(15.6)
Straight-lining of lease revenue	**(0.5)**	(1.4)	**0.7**	(0.7)
Net change in fair value	**135.5**	89.4	**24.6**	24.3
Carrying amount at the end of the period	**2,648.5**	2,554.9	**973.8**	1,007.6

Note 10. 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 2015	30 Jun 2015	**31 Dec 2015**	30 Jun 2015
Investment properties held through:	**$m**	$m	**$m**	$m
Direct ownership interests	**2,648.5**	2,554.9	**973.8**	1,007.6
Direct ownership interest, classified as held for sale	**70.5**	-	**70.5**	-
Investments accounted for using the equity method	**780.0**	656.9	**780.0**	656.9
Total portfolio	**3,499.0**	3,211.8	**1,824.3**	1,664.5

	Acquisition date	Cost including all additions $m[1]	Latest Independent valuation date	Independent valuer	Independent valuation amount $m	Book value 31 Dec 2015 $m	Book value 30 Jun 2015 $m
Armstrong Jones Office Fund							
10-20 Bond St Sydney NSW (50%)	Jun 89	290.3	Nov 15	JLL	228.0	**227.9**	192.8
388 George St Sydney NSW (50%)	Oct 02	156.1	Nov 15	CBRE	210.0	**210.1**	209.9
347 Kent St Sydney NSW	Jan 99	191.6	Nov 15	CBRE	275.0	**275.0**	272.7
99 Walker St North Sydney NSW	Jul 13	153.1	Nov 15	Knight Frank	213.0	**214.7**	183.0
Piccadilly Complex Sydney NSW (50%)	Mar 14	199.2	Nov 15	Savills	237.6	**238.2**	210.3
6 O'Connell St Sydney NSW	Jun 14	142.5	Nov 15	CBRE	162.4	**162.7**	147.0
239 George St Brisbane Qld	Jul 98	93.9	Nov 15	CBRE	127.0	**127.3**	120.6
15 Adelaide St Brisbane Qld	Jul 98	36.7	Nov 15	CBRE	55.5	**55.5**	51.0
836 Wellington St Perth WA	Sep 07	82.9	Nov 15	CBRE	69.5	**69.5**	75.0
16-18 Mort St Canberra ACT	Mar 01	77.2	Nov 15	Colliers	94.0	**93.8**	85.0
Total Fund portfolio		1,423.5			1,672.0	**1,674.7**	1,547.3

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

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

Note 10. 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 2015 $m	Book value 30 Jun 2015 $m
Prime Credit Property Trust							
126 Phillip St Sydney NSW (25%)[2]	Apr 12	177.9	Nov 15	CBRE	232.5	**232.7**	198.7
151 Clarence St Sydney NSW[3]	Nov 02	69.6	Nov 15	Knight Frank	88.0	**88.2**	84.7
105-151 Miller St North Sydney NSW	Dec 98	116.1	Nov 15	CBRE	225.0	**225.0**	212.0
111 Pacific Hwy North Sydney NSW	May 04	115.5	Nov 15	Knight Frank	173.0	**173.1**	156.0
295 Ann St Brisbane Qld	May 98	44.5	Nov 15	JLL	110.0	**109.9**	102.2
232 Adelaide St Brisbane Qld	May 98	7.2	Nov 15	JLL	16.0	**16.0**	16.9
140 Creek St Brisbane Qld	May 98	132.7	Nov 15	JLL	169.0	**169.0**	167.8
567 Collins St Melbourne Vic (50%)[2][4]	Mar 13	241.3	Nov 15	Colliers	289.8	**289.8**	213.1
242 Exhibition St Melbourne Vic (50%)[2]	Apr 12	230.7	Nov 15	JLL	257.5	**257.5**	245.1
383 La Trobe St Melbourne Vic[5]	Feb 94	36.8	Dec 13	JLL	53.8	**70.5**	69.7
800 Toorak Rd Tooronga Vic (50%)	Jun 97	87.1	Nov 15	Urbis	127.0	**127.0**	115.1
66 St Georges Tce Perth WA	Aug 12	92.3	Nov 15	Colliers	65.5	**65.6**	83.2
Total Prime portfolio		1,351.7			1,807.1	**1,824.3**	1,664.5
Total Group portfolio		2,775.2			3,479.1	**3,499.0**	3,211.8

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

(2) Property held through investments accounted for using the equity method. As at 31 December 2015, Investa Commercial Property Fund, a related party of the Group held an effective interest of 50% in these properties.

(3) On 23 April 2015, the Group received Stage 2 development approval to demolish the existing property at 151 Clarence Street, Sydney and construct a new A-grade tower. The demolition is scheduled to commence in March 2016. The independent valuation 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; and the estimated market value as if proposed development were complete.

(4) On 7 July 2015, the construction of 567 Collins Street, Melbourne reached practical completion.

(5) On 17 July 2015, Prime exchanged contracts to sell 383 La Trobe Street, Melbourne. The book value as at 31 December 2015 represents the contracted sale price of $70.7 million less committed costs.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

Note 11. Borrowings

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2015	30 Jun 2015	**31 Dec 2015**	30 Jun 2015
	$m	$m	**$m**	$m
Current liabilities – unsecured				
Bank debt (AUD)	**271.0**	62.0	**126.0**	42.0
Capitalised commitments and upfront fees	**(0.1)**	(0.1)	**(0.1)**	(0.1)
	270.9	61.9	**125.9**	41.9
Non-current liabilities – unsecured				
Bank debt (AUD)	**257.0**	391.0	**147.0**	166.0
Medium Term Note (AUD)	**125.0**	125.0	**-**	-
US Private Placement (USD)	**444.8**	423.2	**171.1**	162.8
	826.8	939.2	**318.1**	328.8
Capitalised commitments and upfront fees	**(3.4)**	(3.9)	**(1.4)**	(1.6)
	823.4	935.3	**316.7**	327.2
Total borrowings	**1,094.3**	997.2	**442.6**	369.1

(a) Financing arrangements

At 31 December 2015 the Group had unsecured bank, Medium Term Note (MTN) and USPP debt facilities, each with specific maturities and limits as detailed below:

	Investa Office Fund						
	31 Dec 2015			30 Jun 2015			
	Limit $m	**Drawn[(2)] $m**	**Undrawn $m**	Limit $m	Drawn[(2)] $m	Undrawn $m	Maturity Date
Bilateral facilities (AUD)							
Bank debt	**132.0**	**126.0**	**6.0**	132.0	62.0	70.0	Jun 16
Bank debt	**150.0**	**145.0**	**5.0**	150.0	145.0	5.0	Aug 16
Bank debt	**50.0**	**50.0**	**-**	50.0	50.0	-	Jun 18
Bank debt	**66.0**	**52.0**	**14.0**	66.0	55.0	11.0	Jul 18
Bank debt	**84.0**	**77.0**	**7.0**	84.0	84.0	-	Aug 18
Bank debt	**50.0**	**50.0**	**-**	50.0	50.0	-	Jun 19
Bank debt	**50.0**	**-**	**50.0**	50.0	-	50.0	Jul 19
Bank debt	**66.0**	**28.0**	**38.0**	66.0	7.0	59.0	Aug 19
	648.0	**528.0**	**120.0**	648.0	453.0	195.0	
Medium Term Note (AUD)	**125.0**	**125.0**	**-**	125.0	125.0	-	Nov 17
US Private Placements (USD)[(1)]							
Tranche 1	**106.7**	**106.7**	**-**	101.6	101.6	-	Apr 25
Tranche 2	**171.1**	**171.1**	**-**	162.8	162.8	-	Aug 25
Tranche 3	**87.6**	**87.6**	**-**	83.3	83.3	-	Apr 27
Tranche 4	**79.4**	**79.4**	**-**	75.5	75.5	-	Apr 29
Total	**1,217.8**	**1,097.8**	**120.0**	1,196.2	1,001.2	195.0	

(1) The USPP amounts have been translated at the prevailing period end foreign exchange rate.

(2) As at 31 December 2015 $273.0 million and $171.1 million (30 June 2015: $208.0 million and $162.8 million) were drawn by Prime under the Bilateral facilities and the US Private Placements respectively. Prime is not entitled to draw on any other facilities within the Group.

(b) New bank debt

Subsequent to the reporting date, the Responsible Entity on behalf of the Fund and Prime entered into new debt facility agreements, providing the Group and Prime additional drawdown capacity of $350.0 million with a maturity date of March 2017. The new debt facilities will allow the Group and Prime to refinance their bank debt maturing in June 2016 and August 2016.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

Note 12. 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 derivative 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 on a recurring basis.

Investa Office Fund	**31 Dec 2015**				30 Jun 2015			
	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	**-**	**117.7**	**-**	**117.7**	-	86.6	-	86.6
Total financial assets	**-**	**117.7**	**-**	**117.7**	-	86.6	-	86.6
Financial liabilities								
Derivative financial instruments	**-**	**10.4**	**-**	**10.4**	-	11.6	-	11.6
Total financial liabilities	**-**	**10.4**	**-**	**10.4**	-	11.6	-	11.6

The following table presents Prime's financial assets and liabilities that were measured and recognised at fair value on a recurring basis.

Prime Credit Property Trust	**31 Dec 2015**				30 Jun 2015			
	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	**-**	**48.4**	**-**	**48.4**	-	36.9	-	36.9
Total financial assets	**-**	**48.4**	**-**	**48.4**	-	36.9	-	36.9
Financial liabilities								
Derivative financial instruments	**-**	**0.8**	**-**	**0.8**	-	1.1	-	1.1
Total financial liabilities	**-**	**0.8**	**-**	**0.8**	-	1.1	-	1.1

There have been no transfers between levels of the fair value hierarchy during the half-year ended 31 December 2015 and the year ended 30 June 2015.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

Note 12. 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 several 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 the 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 are all included in level 2. These financial instruments include cross currency swap contracts and interest rate derivatives.

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 cross currency swaps; and
- other valuation techniques, such as discounted cash flow analysis, used to determine fair value of other financial instruments.

(c) Fair values of other financial instruments

The Group and Prime have a number of liabilities which are not measured at fair value, but for which fair values are disclosed in the notes. These liabilities had the following fair values as at 31 December 2015 and 30 June 2015:

	Investa Office Fund				**Prime Credit Property Trust**			
	Carrying amount 31 Dec 2015 $m	**Fair Value 31 Dec 2015 $m**	Carrying amount 30 Jun 2015 $m	Fair Value 30 Jun 2015 $m	**Carrying amount 31 Dec 2015 $m**	**Fair Value 31 Dec 2015 $m**	Carrying amount 30 Jun 2015 $m	Fair Value 30 Jun 2015 $m
Non-current liabilities								
Borrowings – MTN	**125.0**	**129.6**	125.0	131.0	**-**	**-**	-	-
Borrowings – USPPs	**444.8**	**470.9**	423.2	444.2	**171.1**	**182.5**	162.8	171.4
	569.8	**600.5**	548.2	575.2	**171.1**	**182.5**	162.8	171.4

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 2015, the borrowing rates were determined to be between 4.0% and 5.4% (30 June 2015: 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, distribution payable and other borrowings are assumed to approximate their fair values. As at the reporting period end, the carrying amount of the non-current loan receivable and non-current bank debts approximate their fair value.

Note 13. Related parties

Responsible Entity and its related parties' interest in the Group

ILFML and its related parties had the following interest in the Group and Prime as at the reporting date:

	Number of units held	
	31 Dec 2015	30 Jun 2015
Name	**000's**	000's
Investa Office Management Holdings Pty Limited	**54,878**	54,878
	54,878	54,878

Refer to Note 14 for further details on other related party information.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

Note 14. Significant matters affecting the Group

Potential change in ownership of the Responsible Entity

In February 2015, Morgan Stanley Real Estate Investing (Morgan Stanley) commenced a formal sale process of its investment in Investa Property Group (IPG). At the time, IPG consisted of two business units, Investa Office and Investa Land.

The Investa Office business included Investa Property Trust (IPT) and the Investa Office management platform (the Management Platform). The Management Platform is represented by Investa Office Management Holdings Pty Limited (IOMHPL) which is the direct parent of Investa Office Management Pty Limited (IOM). IOM is the parent entity of the Group's Responsible Entity, ILFML, and of the management entities within Investa Office that provide asset and property management services to the Group's investment property portfolio.

A change in ownership of the Management Platform will result in a change in the ultimate owner of ILFML.

As a result of Morgan Stanley announcing its sales process, the Directors of the Responsible Entity established an Independent Board Committee (IBC) consisting of three Independent Directors of the Responsible Entity (Deborah Page, Peter Dodd and Peter Rowe) to focus on the interests of unitholders during this process.

During the six months to 31 December 2015, Morgan Stanley has announced the completion of the sale by IPG of Investa Land and IPT. Morgan Stanley remains as the owner of the Management Platform, which continues as the manager of the Group.

As at the date of this report, the sale process of the Management Platform is ongoing. However it is most likely that Investa Commercial Property Fund, a related party of the Group will acquire the Management Platform in the near term.

Risk arising from a change in ownership of the Responsible Entity

A change in the ownership of the Management Platform could lead to a number of risks, in particular triggering a review event on certain debt facilities held by the Group. A review event on any of the Group's debt facilities gives rise to the risk that the facility under review, in part or in full, is declared due and payable by lenders. If lenders to the Group under one debt facility require their debt to be repaid, in part or in full, cross default provisions could be triggered requiring the Group to repay its other debt facilities in part or in full, and potentially requiring the payment of make-whole amounts for certain debt facilities. In the event lenders require the Group to repay its debt, the Group would be required to refinance its existing debt facilities under current market conditions. The risk associated with a review event on the debt facilities is being managed by the Management Platform. Progress of this process is being monitored by the Board.

The risk of a review event on the Group's debt facilities is also pertinent if the DEXUS Property Group (DEXUS) Proposal is approved by unitholders. Refer to the details of the DEXUS Proposal in this interim financial report.

Strategic Review

On 14 August 2015, the Group announced that the IBC had commenced a strategic review (the Strategic Review) to explore all alternatives available to maximise value for the Group's unitholders, including the ongoing ownership and management of the Group. As part of the Strategic Review, the IBC and its advisors explored a wide range of strategic alternatives.

DEXUS Proposal

On 18 December 2015, the Group entered into an Implementation Agreement with DEXUS in relation to a proposal from DEXUS to acquire all of the units in the Group by way of a trust scheme (the Proposal). Under the Proposal, the Group's unitholders will be offered a standard consideration of 0.424 DEXUS Securities and $0.8229 cash per unit held. As an alternative to the standard consideration, a 'Mix and Match' facility will be available where unitholders have the option to elect to receive maximum cash consideration or maximum scrip consideration subject to scale back.

The Proposal is subject to a number of standard conditions, including the approval of eligible Group's unitholders at a meeting expected to be held in April 2016, whereby 75% of the units voted are in favour of the Proposal, and judicial approvals are obtained. An Explanatory Memorandum containing more details of the Proposal will be mailed to the Group unitholders in March 2016. If approved, the Proposal is expected to be implemented by the end of April 2016. There could be circumstances where a $23.52 million break fee is payable by the Group to DEXUS if the Proposal does not complete, including where a superior competing proposal is received and the IBC recommends such a proposal.

The IBC believes the Proposal results in an attractive value proposition for unitholders. The IBC has unanimously resolved to recommend that the Group's unitholders vote in favour of the Proposal in the absence of a superior proposal and subject to an independent expert concluding that the Proposal to be in the best interests of the Group's unitholders.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2015

Note 15. Events occurring after the reporting period

The Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this interim 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 25 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 2015 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 2015.

Deborah Page AM
Chairman
Sydney
18 February 2016

pwc

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 2015, 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 2015, 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 2015 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 2015 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

Hadfield

SJ Hadfield
Partner

Sydney
18 February 2016

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