APPENDIX 4D

Half-year Report

Half-year ended 31 December 2011

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 2010 ($m)
Revenues from ordinary activities	up 14% to 91.8
Profit from ordinary activities after tax attributable to members	up 47% to 172.3
Net profit for the period attributable to members	up 47% to 172.3
Operating income (i)	down 12% to 63.3

	31 December 2011	**30 June 2011**
Net tangible assets per unit	$0.79	$0.73

(i) The Responsible Entity uses the Trusts' consolidated operating income as an additional performance indicator. Operating income does not take into account certain items recognised in the consolidated income statements including unrealised gains or losses on the revaluation of the Trust's property investments and financial instruments.

Distributions	Amount per unit (cents)	Total $m
Interim – quarter ended 30 September 2011 (paid)	0.975	26.0
Interim – quarter ended 31 December 2011 (payable)	0.975	23.9
Total	1.950	49.9
Previous Corresponding Period (31 December 2010)	1.950	53.2
Record date for determining entitlements to the 31 December 2011 distribution	30 December 2011	

Note: Franked amount per unit is not applicable

For further details, please refer to the following attached documents:

- ASX announcement
- Directors' report
- Interim financial report
- Results presentation

Dorothy Mioduszewska
Company Secretary

23 February 2012

Investa Office Fund

Interim Financial Report

for the half-year ended
31 December 2011

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

Interim financial report for the half-year ended 31 December 2011

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Investa Office Fund (IOF) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Investa Office Fund has been 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 from 8 July 2011, and ING Management Limited (ABN 15 006 065 032; AFS licence number 237534), was the Responsible Entity up to 8 July 2011. The Responsible Entities of both schemes, are incorporated and domiciled in Australia. The registered office of Investa Listed Funds Management Limited is Level 6, Deutsche Bank Place, 126 Phillip Street, Sydney, New South Wales.

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

Before making an investment in Investa Office Fund, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.
The responsibility for preparation of the financial statements and any financial information contained in this financial report rests solely with the Directors of the Responsible Entity. This financial report was authorised for issue by the Directors on 23 February 2012. The Responsible Entity has the power to amend and reissue this financial report.

Directors' Report

The Investa Office Fund ("IOF" or the "Group") was formed by the stapling of the units in two trusts, Armstrong Jones Office Fund (the "Fund") and Prime Credit Property Trust ("Prime") (collectively the "Trusts"). The Responsible Entity for the Trusts from 8 July 2011 is Investa Listed Funds Management Limited (ILFML), which now presents its report together with the Trusts' financial report for the half-year ended 31 December 2011. The former responsible entity of both Trusts was ING Management Limited.

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 Trusts. The financial information for the Group is taken from the consolidated financial statements and notes.

Responsible Entity

On 7 July 2011, the unitholders of IOF voted to replace ING Management Limited with ILFML as Responsible Entity of the Trusts. This change took effect on 8 July 2011. At the same time unitholders also voted to restructure the Responsible Entity fee from a percentage of assets under management to a percentage of market capitalisation with effect from 1 July 2012. The fee is fixed in the interim at $8.6 million per annum. The fee from 1 July 2012 will be 0.55% per annum of the Trusts' market capitalisation to be paid quarterly. The fee for a quarter cannot change by more or less than 2.5% from the previous quarter's fee. This "cap and floor" of the Responsible Entity fee commences for the December 2012 quarter, the first market capitalisation based fee having been established for the September 2012 quarter.

Directors

The Directors of Investa Listed Funds Management Limited (Responsible Entity from 8 July 2011) are:

D Page AM Chairman
P Dodd
P Rowe
S MacDonald
M Long

The Directors of ING Management Limited (which was the Responsible Entity until 8 July 2011) for the period 1 July 2011 up to and including 8 July 2011 were:

M Coleman Chairman
P Clark AM
M Easson AM
S MacDonald
H Brand

Except as stated, these persons were Directors of the relevant Responsible Entity during the whole of the financial period and up to the date of this report or change of responsible entity.

Principal activity

The principal activity of the Trusts is investment in commercial property either directly or indirectly through the ownership of interests in unlisted entities. There was no significant change in the nature of either Trusts' activities during the half-year.

Review of operations and significant changes in the state of affairs

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

	Investa Office Fund		**Prime Credit Property Trust**	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	$m	$m	**$m**	$m
Net profit from continuing operations	**127.6**	84.7	**48.4**	27.9
Net profit attributable to unitholders	**172.3**	117.6	**93.1**	60.8
Operating income	**63.3**	71.7	**32.1**	32.1
Distributions paid and payable to Unitholders	**49.9**	53.2	**32.6**	23.8
	cents	cents	**cents**	cents
Distributions per unit	**1.95**	1.95	**1.30**	0.88
Per stapled unit:				
Operating income per unit	**2.4**	2.6	**na**	na
Basic and diluted earnings per unit for net profit from continuing operations	**4.8**	3.1	**na**	na
Basic and diluted earnings per unit for net profit	**6.5**	4.3	**na**	na
Per unit of each Trust:				
Basic and diluted earnings per unit for net profit from continuing operations	**3.0**	2.1	**1.8**	1.0
Basic and diluted earnings per unit for net profit	**3.0**	2.1	**3.5**	2.2

Directors' Report (continued)

The Responsible Entity uses the Trusts' consolidated operating income as an additional performance indicator. Operating income does not take into account certain items recognised in the consolidated income statements including unrealised gains or losses on the revaluation of the Trust's property investments and financial instruments.

Earnings per unit for net profit, as calculated under applicable accounting standards for the half-year ended 31 December 2011 were 6.5 cents, compared to 4.3 cents for the previous half-year, mainly as a result of revaluation increases for property investments and fewer units on issue after the completion of the buyback.

Operating income for the half-year to 31 December 2011 decreased by 11.7% to $63.3 million (31 December 2010: $71.7 million) mainly due to:

- reduced net property income from the US portfolio of $4.4 million, as a result of increased vacancies, lower rental income, and the sale of the investment in Waltham Winter Street Group;
- an increase in borrowing costs mainly due to no capitalisation of interest for 10 Bond St Sydney and Australian Government Centre Brisbane during the half-year (31 December 2010: $3.2 million);
- the inclusion of lease fee amortisation within operating income for the current period of $1.5 million (31 December 2010: nil) as a result of the change in the accounting policy (refer Note 1); and
- partly offset by no capital transaction costs (31 December 2010: $3.4 million which was incurred primarily to assist ING Management Limited, which was the Responsible Entity up to 8 July 2011, to consider strategic alternatives for the Group).

Operating income has reduced by 7.7% to 2.4 cents per unit (31 December 2010: 2.6 cents per unit).

Distributions per unit have remained at 1.95 cents for the half-year ended 31 December 2011.
Total assets increased by $86.4 million or 3.4% to $2,591.2 million over the half-year mainly due to revaluation increases across the portfolio.

Net tangible assets per unit increased by 6 cents to 79 cents per unit (30 June 2011: 73 cents per unit) mainly due to revaluation increases across the portfolio and fewer units on issue after the completion of the buyback.

Operating Income
Operating income for the half-year has been calculated as follows:

	Investa Office Fund		**Prime Credit Property Trust**	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	$m	$m	**$m**	$m
Net profit attributable to unitholders	**172.3**	117.6	**93.1**	60.8
Adjusted for:				
Distribution from financial asset at fair value through profit or loss (1)	**(7.8)**	-	**-**	-
Operating income from DOF (1)	**8.9**	-	**-**	-
Straight line lease revenue recognition	**2.2**	(1.1)	**2.2**	(0.4)
Net foreign exchange (gain)/loss	**(15.1)**	(12.7)	**0.1**	(0.6)
Net gain on disposal of investment	**(0.3)**	-	**(0.3)**	-
Net (gain)/loss on change in fair value of:				
Financial asset through profit and loss (1)	**3.6**	-	**-**	-
Investment properties	**(89.2)**	(38.2)	**(57.4)**	(38.6)
Derivative financial instruments	**11.3**	(8.5)	**8.3**	(3.2)
Items included in share of net profit of equity accounted investments:				
Investment properties	**(20.0)**	(24.9)	**(12.3)**	(24.5)
Derivative financial instruments	**4.4**	(2.5)	**4.5**	(1.4)
External non-controlling interests' share of gain on change in fair value of investment properties	**6.3**	8.3	**6.3**	8.3
Income tax (benefit)/expense	**(13.3)**	33.7	**(12.4)**	31.7
Operating income	**63.3**	71.7	**32.1**	32.1

(1) The investment in the Dutch Office Fund (DOF) changed from being an equity accounted investment to financial asset at fair value through profit or loss on 4 April 2011.

Operating income for the half-year ended 31 December 2011 includes leasing fee amortisation of $1.5 million (31 December 2010: nil). If leasing fee amortisation had been included in the operating income for the half-year ended 31 December 2010, the 31 December 2010 operating income would decrease by $1.4m or 2.0% to $70.3 million.

Directors' Report (continued)

Value of Assets

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	30 June 2011	**31 Dec 2011**	30 June 2011
	$m	$m	**$m**	$m
Value of Assets	**2,591.2**	2,504.8	**1,357.5**	1,342.9

The value of the Trusts' assets is derived using the basis set out in Note 1 of the financial statements.

Buyback of Units

During the half-year to 31 December 2011, the Group completed the buyback of 10% of its issued units. This resulted in the buyback of 272.9 million units at an average price of $0.61, for a total payment of $165.9 million. $89.1 million of this amount has been allocated to Prime based on Prime' share of the Groups Unitholders' interest as at 30 June 2011. The number of units on issue after the buyback is 2,456.2 million.

Divestments and offshore asset sales update

During the half-year to 31 December 2011 asset sales have been completed in line with the strategy of repositioning the portfolio to focus on the Australian CBD office markets.

In the US, the sale of Waltham Woods in Boston was completed during August 2011 for net proceeds of US$41.1 million after transaction costs. Contracts were exchanged for the Group's 100% interest in the Computer Associates Building, Plano, Texas in December 2011 for a sale price of US$36.8 million. This transaction settled in January 2012 for net proceeds of US$36.2 million after transaction costs. Contracts were also exchanged in December 2011 for the Group's 80% Partnership interest in the Homer Building in Washington DC for a sale price for the asset (based on a 100% interest) of US$315 million. This transaction also completed in January 2012, with net proceeds of US$84.0 million after repayment of property level debt, transaction costs and taxes.

During February 2012, a sale and purchase agreement was exchanged for the Group's 49% Partnership interest in 900 Third Avenue. The sale price of the asset (based on a 49% interest) was US$172.7 million. This transaction is expected to complete in March 2012, with net proceeds of US$19 million after adjustment for property level debt, taxes and transaction costs.

In Europe, binding contracts were exchanged in December 2011 for the sale of the Group's 50% interest in the NVH Building, Paris for a sale price of €137.8 million (assuming a 100% interest). This transaction completed in February 2012 with net proceeds of €67 million for the Group's 50% interest after transaction costs and taxes.

Events occurring after the reporting period

During January 2012, the sale of the Group's 100% interest in the Computer Associates Building, Plano, Texas completed for a sale price of US$36.8 million, with net proceeds after transaction costs and taxes of US$36.2 million.

During January 2012, the sale of the Group's 80% Partnership interest in the Homer Building in Washington DC also completed for a sale price for the asset (based on a 100% interest) of US$315 million, with net proceeds after transaction costs and taxes of US$84.0 million.

During February 2012, the Group settled a US interest rate swap liability for a payment of $18.5 million. This resulted in a net loss of $1.0 million, compared to the carrying value at 31 December 2011 of a liability of $17.5 million.

During February 2012, a sale and purchase agreement was exchanged for the Group's 49% Partnership interest in 900 Third Avenue. The sale price of the asset (based on a 49% interest) was US$172.7 million. This transaction is expected to complete in March 2012, with net proceeds of US$19 million after adjustment for property level debt, taxes and transaction costs.

During February 2012 the sale of the Group's 50% interest in the NVH Building, Paris completed for a sale price of €137.8 million (100%), with net proceeds after transaction costs and taxes of €67 million for the Group's 50% interest.

On 23 February 2012 the Group announced an intention to issue a Notice of Unitholders' Meeting and Explanatory Memorandum to consider the acquisition of up to a 50% interest in 126 Phillip Street, Sydney for $352.5 million (based upon 50% interest) and a 50% interest in 242 Exhibition Street, Melbourne for $217.5 million.

Directors' Report (continued)

Likely developments, key strategies and expected results of operations
The fair values of investment properties and interests in investment properties, where materially different, have been updated to reflect market conditions. While this represents best estimates as at the balance date, if investment properties or interests in investment properties are sold in the future, they will be sold at prices reflecting market conditions at that time. These prices may be higher or lower than the most recent valuation of the respective property or the carrying value of the property.

The key priorities of the Trusts are to:

- improve the quality of the Australian Portfolio;
- increase exposure to core assets;
- increase exposure to Melbourne;
- sell remaining offshore assets; and
- further re-balance the Australian portfolio.

Further information on likely developments in the operations of the Trusts and the expected results of operations has not been included in this report because the directors believe it would result in unreasonable prejudice to the Trusts.

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

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

D Page AM
Chairman
Sydney
23 February 2012

pwc

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 2011, 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 the entities it controlled during the period and Prime Credit Property Trust and the entities it controlled during the period.

SJ Hadfield
PricewaterhouseCoopers

23 February 2012

Consolidated Income Statements
For the half-year ended 31 December 2011

	Note	Investa Office Fund 31 Dec 2011 $m	Investa Office Fund 31 Dec 2010 $m	Prime Credit Property Trust 31 Dec 2011 $m	Prime Credit Property Trust 31 Dec 2010 $m
Revenue from continuing operations					
Rental and other property income		**81.4**	77.9	**38.2**	37.7
Distribution received from financial asset at fair value through profit or loss		**7.8**	-	**-**	-
Interest income		**2.6**	2.5	**7.2**	0.4
		91.8	80.4	**45.4**	38.1
Other Income					
Net foreign exchange gain		**18.1**	15.1	**0.6**	1.1
Net gain/(loss) on change in fair value of:					
Investment properties		**57.7**	(3.1)	**25.9**	(3.0)
Derivative financial instruments		**(11.5)**	8.5	**(8.7)**	3.2
Loss on financial asset at fair value through profit or loss		**(3.6)**	-	**-**	-
Net gain on disposal of investment property		**0.3**	-	**0.3**	-
Share of net profit of equity accounted investments	9	**8.2**	11.5	**0.3**	-
Total Income		**161.0**	112.4	**63.8**	39.4
Expenses					
Property expenses		**(21.6)**	(14.7)	**(11.4)**	(7.4)
Finance costs		**(5.5)**	(1.8)	**(1.0)**	-
Responsible Entity's fees		**(4.3)**	(4.3)	**(2.4)**	(1.9)
Capital transaction costs		**-**	(3.4)	**-**	(1.7)
Other		**(1.5)**	(1.5)	**(0.6)**	(0.5)
Total Expenses		**(32.9)**	(25.7)	**(15.4)**	(11.5)
Profit before income tax		**128.1**	86.7	**48.4**	27.9
Income tax expense		**(0.5)**	(2.0)	**-**	-
Profit from continuing operations for the half-year		**127.6**	84.7	**48.4**	27.9
Profit from discontinuing operations for the half-year	6	**51.3**	41.7	**51.3**	41.7
Profit for the half-year		**178.9**	126.4	**99.7**	69.6
Net profit attributable to external non-controlling interests		**(6.6)**	(8.8)	**(6.6)**	(8.8)
Net profit attributable to unitholders		**172.3**	117.6	**93.1**	60.8
Attributable to unitholders of:					
Armstrong Jones Office Fund		**79.2**	56.8	**-**	-
Prime Credit Property Trust		**93.1**	60.8	**93.1**	60.8
		172.3	117.6	**93.1**	60.8
Distributions and earnings per unit		**Cents**	Cents	**Cents**	Cents
Distributions per unit	3	**1.95**	1.95	**1.30**	0.88
Basic and diluted earnings per unit from net profit from continuing operations					
Per stapled unit	4	**4.8**	3.1	**na**	na
Per unit of each trust	4	**3.0**	2.1	**1.8**	1.0
Basic and diluted earnings per unit from net profit					
Per stapled unit	4	**6.5**	4.3	**na**	na
Per unit of each trust	4	**3.0**	2.1	**3.5**	2.2

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 2011

		Investa Office Fund		Prime Credit Property Trust	
		31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	Note	**$m**	$m	**$m**	$m
Net profit for the half-year		**178.9**	126.4	**99.7**	69.6
Other comprehensive income:					
Exchange differences on translation of foreign operations:					
Unitholders		**(13.8)**	(78.9)	**7.1**	(36.8)
External non-controlling interests		**1.3**	(3.9)	**1.3**	(3.9)
Share of other comprehensive income of equity accounted investments		**-**	0.9	**-**	-
Total comprehensive income for the half-year		**166.4**	44.5	**108.1**	28.9
Total comprehensive income for the half-year attributable to:					
Armstrong Jones Office Fund		**58.3**	15.6	**-**	-
Prime Credit Property Trust		**100.2**	24.0	**100.2**	24.0
		158.5	39.6	**100.2**	24.0
External non-controlling interests		**7.9**	4.9	**7.9**	4.9
Total comprehensive income for the half-year		**166.4**	44.5	**108.1**	28.9

The components of other comprehensive income shown above are presented net of 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 2011

		Investa Office Fund		Prime Credit Property Trust	
		31 Dec 2011	30 June 2011	**31 Dec 2011**	30 June 2011
	Note	**$m**	$m	**$m**	$m
Current assets					
Cash and cash equivalents		**24.3**	22.8	**8.9**	10.9
Trade and other receivables	5	**69.2**	5.1	**0.7**	1.6
Derivative financial instruments		**5.1**	6.0	**0.5**	1.3
		98.6	33.9	**10.1**	13.8
Assets classified as held for sale	6	**436.1**	38.4	**413.3**	38.4
		534.7	72.3	**423.4**	52.2
Non-current assets					
Trade and other receivables	5	**3.0**	68.2	**187.7**	231.8
Investment properties	7	**1,735.4**	1,982.4	**744.9**	1,032.8
Financial asset at fair value through profit or loss	8	**280.4**	301.4	**-**	-
Investments accounted for using the equity method	9	**32.0**	73.8	**1.5**	25.2
Derivative financial instruments		**5.7**	6.7	**-**	0.9
		2,056.5	2,432.5	**934.1**	1,290.7
Total assets		**2,591.2**	2,504.8	**1,357.5**	1,342.9
Current liabilities					
Trade and other payables		**26.1**	29.6	**11.4**	17.9
Borrowings	10	**-**	344.3	**-**	148.5
Derivative financial instruments		**17.5**	2.0	**17.5**	0.9
Distribution payable	3	**23.9**	26.6	**23.9**	-
		67.5	402.5	**52.8**	167.3
Liabilities directly associated with assets classified as held for sale	6	**183.8**	-	**183.8**	-
		251.3	402.5	**236.6**	167.3
Non-current liabilities					
Borrowings	10	**325.8**	20.9	**-**	20.9
Derivative financial instruments		**4.4**	11.5	**-**	10.4
Deferred tax liabilities		**42.6**	53.1	**41.1**	50.6
		372.8	85.5	**41.1**	81.9
Total liabilities		**624.1**	488.0	**277.7**	249.2
Net assets		**1,967.1**	2,016.8	**1,079.8**	1,093.7
Equity					
Contributed equity	11	**2,142.3**	2,308.2	**1,193.8**	1,282.9
Reserves		**(236.3)**	(222.5)	**(131.4)**	(138.5)
Retained profits / (Accumulated losses)		**29.9**	(92.5)	**(13.8)**	(74.3)
Unitholders interest		**1,935.9**	1,993.2	**1,048.6**	1,070.1
External non-controlling interests		**31.2**	23.6	**31.2**	23.6
Total equity		**1,967.1**	2,016.8	**1,079.8**	1,093.7
Attributable to unitholders of:					
Armstrong Jones Office Fund					
Contributed equity		**948.5**	1,025.3	**-**	-
Reserves		**(104.9)**	(84.0)	**-**	-
Retained profits / (Accumulated losses)		**43.7**	(18.2)	**-**	-
		887.3	923.1	**-**	-
Prime Credit Property Trust		**1,048.6**	1,070.1	**1,048.6**	1,070.1
External non-controlling interests		**31.2**	23.6	**31.2**	23.6
Total equity		**1,967.1**	2,016.8	**1,079.8**	1,093.7
Net tangible assets per unit		**$0.79**	$0.73	**$0.43**	$0.39

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 2011

	Note	Investa Office Fund					
		Attributable to unitholders					
		Contributed equity $m	Reserves $m	Retained profits / (Accumulated Losses) $m	Total $m	External non-controlling interests $m	Total Equity $m
Balance at 1 July 2010		**2,308.2**	**(152.0)**	**(130.0)**	**2,026.2**	**20.2**	**2,046.4**
Net profit for the half-year		-	-	117.6	117.6	8.8	126.4
Other comprehensive income		-	(78.0)	-	(78.0)	(3.9)	(81.9)
Total comprehensive income for the half-year		-	(78.0)	117.6	39.6	4.9	44.5
Transactions with unitholders in their capacity as equity holders:							
Distributions paid or payable	3	-	-	(53.2)	(53.2)	(0.4)	(53.6)
		-	-	(53.2)	(53.2)	(0.4)	(53.6)
Balance at 31 December 2010		**2,308.2**	**(230.0)**	**(65.6)**	**2,012.6**	**24.7**	**2,037.3**
Balance at 1 July 2011		**2,308.2**	**(222.5)**	**(92.5)**	**1,993.2**	**23.6**	**2,016.8**
Net profit for the half-year		**-**	**-**	172.3	172.3	6.6	178.9
Other comprehensive income		-	(13.8)	-	(13.8)	1.3	(12.5)
Total comprehensive income for the half-year		-	(13.8)	172.3	158.5	7.9	166.4
Transactions with unitholders in their capacity as equity holders:							
Buyback of units	11	(165.9)	-	-	(165.9)	-	(165.9)
Distributions paid or payable	3	-	-	(49.9)	(49.9)	(0.3)	(50.2)
		(165.9)	-	(49.9)	(215.8)	(0.3)	(216.1)
Balance at 31 December 2011	11	**2,142.3**	**(236.3)**	**29.9**	**1,935.9**	**31.2**	**1,967.1**

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

Consolidated Statements of Changes in Equity
For the half-year ended 31 December 2011

	Note	Prime Credit Property Trust					
		Attributable to unitholders					
		Contributed equity	Reserves	Accumulated Losses	Total	External non-controlling interests	Total Equity
		$m	$m	$m	$m	$m	$m
Balance at 1 July 2010		**1,282.9**	**(94.7)**	**(115.8)**	**1,072.4**	**20.2**	**1,092.6**
Net profit for the half-year		-	-	60.8	60.8	8.8	69.6
Other comprehensive income		-	(36.8)	-	(36.8)	(3.9)	(40.7)
Total comprehensive income for the half-year		-	(36.8)	60.8	24.0	4.9	28.9
Transactions with unitholders in their capacity as equity holders:							
Distributions paid or payable	3	-	-	(23.8)	(23.8)	(0.4)	(24.2)
		-	-	(23.8)	(23.8)	(0.4)	(24.2)
Balance at 31 December 2010		**1,282.9**	**(131.5)**	**(78.8)**	**1,072.6**	**24.7**	**1,097.3**
Balance at 1 July 2011		**1,282.9**	**(138.5)**	**(74.3)**	**1,070.1**	**23.6**	**1,093.7**
Net profit for the half-year		-	-	93.1	93.1	6.6	99.7
Other comprehensive income		-	7.1	-	7.1	1.3	8.4
Total comprehensive income for the half-year		-	7.1	93.1	100.2	7.9	108.1
Transactions with unitholders in their capacity as equity holders:							
Buyback of units	11	(89.1)	-	-	(89.1)	-	(89.1)
Distributions paid or payable	3	-	-	(32.6)	(32.6)	(0.3)	(32.9)
		(89.1)	-	(32.6)	(121.7)	(0.3)	(122.0)
Balance at 31 December 2011	11	**1,193.8**	**(131.4)**	**(13.8)**	**1,048.6**	**31.2**	**1,079.8**

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

Consolidated Statements of Cash Flow
For the half-year ended 31 December 2011

	Note	Investa Office Fund 31 Dec 2011 $m	Investa Office Fund 31 Dec 2010 $m	Prime Credit Property Trust 31 Dec 2011 $m	Prime Credit Property Trust 31 Dec 2010 $m
Cash flows from operating activities					
Rental and other property income (inclusive of GST)		**107.5**	99.1	**61.4**	56.3
Property and other expenses (inclusive of GST)		**(33.9)**	(38.4)	**(20.6)**	(20.4)
Proceeds from derivatives		**3.3**	2.4	**1.0**	0.5
Payments for derivatives		**(0.8)**	(8.3)	**(0.7)**	-
Distributions received from financial asset at fair value through profit or loss		**7.8**	-	**-**	-
Distribution received from equity accounted investments		**1.5**	57.2	**1.5**	47.3
Interest received		**2.7**	2.2	**0.2**	0.2
Borrowing costs paid		**(11.9)**	(10.2)	**(7.0)**	(5.7)
Net cash inflow from operating activities		**76.2**	104.0	**35.8**	78.2
Cash flows from investing activities					
Additions to investment properties		**(31.0)**	(39.7)	**(19.5)**	(20.3)
Proceeds from sale of investment properties		**-**	21.0	**-**	21.0
Proceeds from disposal of investment in associate	6	**38.4**	-	**38.4**	-
Repayment of loans to equity accounted investments		**(0.1)**	(2.2)	**-**	-
Loans made to stapled entity		**-**	-	**-**	(44.8)
Loans repaid from stapled entity		**-**	-	**55.1**	-
Net cash inflow/(outflow) from investing activities		**7.3**	(20.9)	**74.0**	(44.1)
Cash flows from financing activities					
Payment for buyback of units		**(165.9)**	-	**(89.1)**	-
Distributions to unitholders		**(52.6)**	(53.2)	**(8.7)**	(33.2)
Distributions to external non-controlling interests		**(0.3)**	(0.4)	**(0.3)**	(0.4)
Proceeds from borrowings		**170.8**	20.0	**-**	-
Repayment of borrowings		**(20.0)**	(47.0)	**-**	-
Net cash outflow from financing activities		**(68.0)**	(80.6)	**(98.1)**	(33.6)
Net increase in cash		**15.5**	2.5	**11.7**	0.5
Cash at beginning of the half-year		**22.8**	28.8	**10.9**	18.5
Effects of exchange rate changes on cash		**0.2**	(2.5)	**0.5**	(2.2)
Less cash balance reclassified to receivables		**(4.3)**	-	**(4.3)**	-
Less cash balance classified as held for sale	6	**(9.9)**	-	**(9.9)**	-
Cash at the end of the half-year		**24.3**	28.8	**8.9**	16.8

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 2011

Note 1. Summary of significant accounting policies

(a) The Group

The Investa Office Fund (formerly ING 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”). The Fund and Prime were constituted on 23 September 1984 and 12 October 1989, respectively.

The Responsible Entity for the Fund and Prime for the period from 1 July 2011 to 8 July 2011 was ING Management Limited. ING Management Limited was an Australian domiciled company and is a wholly owned company within the ING Groep NV group of companies. On 8 July 2011 Investa Listed Funds Management Limited (“ILFML”) replaced ING Management Limited as the Responsible Entity for the Fund and Prime.

The accounting policies that have been adopted in respect of this Interim Financial Report are those of 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. 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) either members of the Fund or Prime resolving by special resolution in accordance with the relevant constitution to terminate the stapling provisions; or

(ii) the commencement of the winding up 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 financial report for issue and have the power to amend and reissue the financial report.

(b) Basis of Preparation

This general purpose financial report for the half-year ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001.

In accordance with Accounting Standard AASB 3 Business Combinations, the stapling arrangement discussed above is regarded as a business combination and Armstrong Jones Office Fund has been identified as the parent for preparing consolidated financial reports.

As permitted by Class Order 05/642, issued by the Australian Securities and Investments Commission, this interim financial report is a combined interim financial report that presents the consolidated financial statements and accompanying notes of both the Investa Office Fund (being the consolidated financial statements and notes of the Group) and the Prime Credit Property Trust.

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 report for the year ended 30 June 2011 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 financial report is presented in Australian dollars.

(i) Compliance with IFRS

The consolidated financial statements comply with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB).

(ii) Historical cost convention

These financial statements are prepared on the going concern basis and historical cost conventions, as modified by financial assets and liabilities (including derivative financial instruments), at fair value through profit or loss, and investment property.

(iii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2011

Note 1. Summary of significant accounting policies (continued)

(iv) Financial statement presentation

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting periods, unless otherwise stated.

The following accounting standards and interpretations have been issued but were not mandatory for interim reporting periods ending 31 December 2011:

(a) AASB 9 *Financial Instruments*, AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* and AASB 2010-7 *Amendments to Australian Accounting standards arising from AASB 9* (December 2010) (effective for annual reporting periods beginning on or after 1 January 2013).
AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for financial assets at fair value through profit and loss and financial liabilities through profit and loss. The Group has not yet decided when to adopt AASB 9.

(b) AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective for annual reporting periods beginning on or after 1 July 2011)
In November 2010, the AASB made amendments to AASB 7 *Financial Instruments*: Disclosures which introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. They are not expected to have any significant impact on the Group's disclosures.

(c) AASB 10 *Consolidated Financial Statements*, AASB 11 *Joint Arrangements*, AASB 12 *Disclosure of Interests in Other Entities*, revised AASB 127 *Separate Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards* (effective 1 January 2013).
In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures. AASB 10 replaces all of the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements*, and Interpretation 12 Consolidation – Special Purpose Entities. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. There is also new guidance on participating and protective rights and on agent/principal relationships. While the Group does not expect the new standard to have a significant impact on its composition, it has yet to perform a detailed analysis of the new guidance in the context of its various investees that may or may not be controlled under the new rules.

AASB 11 introduces a principles based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Based on the assessment of rights and obligations, a joint arrangement will be classified as either a joint operation or joint venture. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard. AASB 11 also provides guidance for parties that participate in joint arrangements but do not share joint control. As the Group is not party to any joint arrangements, this standard will not have any impact on its financial statements.

AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 128. Application of this standard by the Group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Group's investments.

AASB 127 is renamed Separate Financial Statements and is now a standard dealing solely with separate financial statements. Application of this standard by the Group will not affect any of the amounts recognised in the financial statements.
Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. The Group is still assessing the impact of these amendments.

The Group does not expect to adopt the new standards before their operative date. They would therefore be first applied in the financial statements for the annual reporting period ending 30 June 2014.

Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2011

Note 1. Summary of significant accounting policies (continued)

(d) AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13* (effective 1 January 2013).
AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The Group has yet to determine which, if any, of its current measurement techniques will have to change as a result of the new guidance. It is therefore not possible to state the impact, if any, of the new rules on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Group does not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 30 June 2014.

(e) AASB 2011-9 *Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income* (effective 1 July 2012).
In September 2011, the AASB made an amendment to AASB 101 Presentation of Financial Statements which requires entities to separate items presented in other comprehensive income into two Groups, based on whether they may be recycled to profit or loss in the future. This will not affect the measurement of any of the items recognised in the balance sheet or the profit or loss in the current period. The Group intends to adopt the new standard from 1 July 2012.

(v) Accounting policy for Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for investment property which is carried at fair value.

An impairment loss is recognised for any initial impairment or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the income statement. Comparatives are also adjusted to show the results of a discontinued operation separately in the income statement.

(vi) Change in Accounting Policy

The Group has changed its accounting policy relating to leasing fee amortisation. Previously leasing fees were amortised through the net change in fair value of investment property in the income statement. From 1 January 2011, leasing fee amortisation has been disclosed in property expenses in the consolidated income statement and the comparatives have been adjusted to reflect this change in accounting policy.

The change in classification of leasing fee amortisation does not impact net assets or net profit and is outlined below:

	Investa Office Fund		**Prime Credit Property Trust**	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	$m	$m	**$m**	$m
Increase in net change in fair value of investment property	**-**	1.1	**-**	0.9
Increase in property expenses	**-**	(1.1)	**-**	(0.9)
Net profit	**-**	-	-	-

Other than the above amendments, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

Note 2. Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires the Responsible Entity to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group is required in certain circumstances to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated value of investments

Critical judgements are made by the Group in respect of the fair values of investment properties (Note 7) and investment in associates (Note 9). These investments are reviewed regularly by reference to external independent property valuations and market conditions, using generally accepted market practices.

The key weighted average assumptions used by the external independent property valuers in the valuations used by the Group for the Group's investment properties held directly or indirectly through investments in associates, and the weighted average total for all properties, including the weighted average lease expiry (WALE), are in the table below.

	Investment properties		**Investment in associates**		**Total weighted average**	
	31 Dec 2011	30 June 2011	**31 Dec 2011**	30 June 2011	**31 Dec 2011**	30 June 2011
Capitalisation rate	**7.8%**	7.6%	**6.2%**	6.0%	**7.8%**	7.2%
Discount rate	**9.3%**	9.0%	**8.2%**	7.8%	**9.3%**	8.6%
Occupancy	**97.0%**	93.0%	**77.0%**	88.1%	**96.0%**	92.2%
WALE	**5.1 years**	4.8 years	**5.6 years**	6.0 years	**5.1 years**	5.0 years

(ii) Financial asset at fair value through profit or loss

The Group had financial asset at fair value through profit or loss of $280.4 million (30 June 2011: $301.4 million). The fair value of this investment is determined by an assessment of the underlying assets, future maintainable earnings and specific circumstances pertaining to this investment.

(iii) Income taxes

The Group is subject to income taxes in jurisdictions where its foreign assets are domiciled. Judgement is required in determining the Group's provision for income taxes. There are certain calculations undertaken during the ordinary course of business for which the ultimate determination is uncertain in certain jurisdictions. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination was made.

(b) Critical judgements in applying the entity's accounting policies

There were no significant judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies that had a significant effect on the amounts recognised in the financial report.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

Note 3. Distributions

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	Cents	Cents	**Cents**	Cents
Rates and amounts of distributions				
Distributions paid or are payable in respect of the following periods at the following rates (in cents per unit):				
Quarter ended 30 September	**0.975**	0.975	**0.326**	0.244
Quarter ended 31 December (payable)	**0.975**	0.975	**0.975**	0.636
	1.950	1.950	**1.301**	0.880
	$m	$m	**$m**	$m
The total amounts of these distributions were:				
Quarter ended 30 September	**26.0**	26.6	**8.7**	6.6
Quarter ended 31 December (payable)	**23.9**	26.6	**23.9**	17.2
Total distributions paid and payable to unitholders	**49.9**	53.2	**32.6**	23.8
Distributions to external non-controlling interest	**0.3**	0.4	**0.3**	0.4
Total distributions paid or payable	**50.2**	53.6	**32.9**	24.2

The distribution for the quarter ended 31 December was recognised in the interim reporting periods (to 31 December) and is scheduled to be paid on 28 February 2012 (31 December 2010: 28 February 2011).

Note 4. Earnings per unit

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
(a) Per stapled unit				
Weighted average number of units outstanding (millions)	**2,634.6**	2,729.1	**2,634.6**	2,729.1
Profit from continuing operations attributable to unitholders ($ million)	**127.6**	84.7	**48.4**	27.9
Basic and diluted earnings per unit from continuing operations (cents)	**4.8**	3.1	**na**	na
Profit attributable to unitholders ($ million)	**172.3**	117.6	**93.1**	60.8
Basic and diluted earnings per unit (cents)	**6.5**	4.3	**na**	na
(b) Per unit of each Trust				
Weighted average number of units outstanding (millions)	**2,634.6**	2,729.1	**2,634.6**	2,729.1
Profit from continuing operations attributable to unitholders ($ million)	**79.2**	56.8	**48.4**	27.9
Basic and diluted earnings per unit from continuing operations (cents)	**3.0**	2.1	**1.8**	1.0
Profit attributable to unitholders ($ million)	**79.2**	56.8	**93.1**	60.8
Basic and diluted earnings per unit (cents)	**3.0**	2.1	**3.5**	2.2

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

Note 5. Trade and other receivables

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
	$m	$m	**$m**	$m
(a) Current				
Rental and other amounts due	**3.4**	3.6	**0.4**	1.7
Receivables from equity accounted investments	**-**	1.0	**-**	-
Allowance for impairment loss	**(0.4)**	(0.3)	**(0.2)**	(0.2)
Accrued income, prepayments and deposits	**1.0**	0.8	**0.5**	0.1
Loan to equity accounted investments (1)	**65.2**	-	**-**	-
	69.2	5.1	**0.7**	1.6
(b) Non-current				
Loan to equity accounted investments (1)	**-**	68.2	**-**	-
Loan to stapled entity (2)	**-**	-	**183.7**	231.8
Accrued income, prepayments and deposits	**3.0**	-	**4.0**	-
	3.0	68.2	**187.7**	231.8

(1) This loan to Neuilly Victor Hugo has been reclassified as current as at 31 December 2011 as it was repaid in February 2012, following the sale of the NVH Building, Paris.
(2) This loan is to the Armstrong Jones Office Fund group, which is within the Group. This loan is interest bearing from 1 July 2011.

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

(a) Assets classified as held for sale

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
Disposal group held for sale (discontinued operation – see (c) below)	**$m**	$m	**$m**	$m
Investment property - Homer Building (1)	**333.3**	-	**333.3**	-
Investment property - Computer Associates Plaza (1)	**36.2**	-	**36.2**	-
Investment in 900 Third Avenue LP (2)	**31.8**	-	**31.8**	-
Cash and cash equivalents	**9.9**	-	**9.9**	-
Trade and other receivables	**2.1**	-	**2.1**	-
Total assets of disposal group held for sale	**413.3**	-	**413.3**	-
Non-current assets held for sale				
Investment in Waltham Winter Street Group (3)	**-**	38.4	**-**	38.4
Investment in Neuilly Victor Hugo (4)	**22.8**	-	**-**	-
	22.8	38.4	**-**	38.4
Total assets classified as held for sale	**436.1**	38.4	**413.3**	38.4

(1) The Homer and Computer Associates Buildings were sold in January 2012.
(2) During February 2012, a sale and purchase agreement was exchanged for the Group's 49% Investment in 900 Third Avenue LP.
(3) The property held within this entity was sold during the half-year.
(4) During February 2012 the sale of the Group's 50% interest in the NVH Building, Paris completed.

As at 31 December 2011, all of the US Investments have been classified as held for sale as contracts have been exchanged for the Homer Building and Computer Associates Plaza, and active marketing had commenced for the investment in 900 Third Avenue LP as at 31 December 2011, with the sale of this investment expected to complete in March 2012. The investment in Neuilly Victor Hugo has also been disclosed as a non-current asset held for sale as contracts were exchanged for the sale of the property within this entity in December 2011.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

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

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
	$m	$m	**$m**	$m
(b) Liabilities directly associated with assets classified as held for sale(1)				
Disposal group held for sale (discontinued operation – see (c) below)				
Trade and other payables	**4.6**	-	**4.6**	-
Borrowings (2)	**179.2**	-	**179.2**	-
	183.8	-	**183.8**	-

(1) The liabilities directly associated with the assets classified as held for sale do not include any associated deferred tax liability. In accordance with accounting standards, $41.1 million relating to the disposal group has been included within the non-current deferred tax liabilities (refer Consolidated Statements of Financial Position) even though activities within the Group may result in this amount being payable within the next 12 months.

(2) This amount includes $23.6 million for the Homer finance lease and $155.6m for the Homer external debt. The Homer building was sold in January 2012 and this property level debt was repaid, with the finance lease transferring to the purchaser of the Homer Building in January 2012.

(c) Discontinued operation

(i) Description

As all of the US investments have been classified as held for sale at 31 December 2011, the US operations have been accounted for as a discontinued operation as at 31 December 2011. The financial performance and cash flow information of the US operations have been set out in note (ii) below.

(ii) Financial performance and cash flow information

The financial performance and cash flow information presented are for the half-year to 31 December 2011 and 31 December 2010.

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	$m	$m	**$m**	$m
Revenue	**12.5**	17.7	**12.5**	17.7
Net gain on change in fair value of investment properties	**31.5**	42.4	**31.5**	42.4
Net gain on change in fair value of derivatives	**0.3**	-	**0.3**	-
Share of net profits of equity accounted investments	**7.6**	27.6	**7.6**	27.6
Property expenses	**(7.6)**	(8.6)	**(7.6)**	(8.6)
Finance costs	**(5.3)**	(5.7)	**(5.3)**	(5.7)
Profit before income tax	**39.0**	73.4	**39.0**	73.4
Income tax benefit / (expense)	**12.3**	(31.7)	**12.3**	(31.7)
Profit after income tax of discontinued operation	**51.3**	41.7	**51.3**	41.7
Less net profit attributable to external non-controlling interests	**(6.6)**	(8.8)	**(6.6)**	(8.8)
Profit after income tax of discontinued operation attributable to unitholders	**44.7**	32.9	**44.7**	32.9
Profit attributable to unitholders is attributable to:				
Profit from continuing operations	**127.6**	84.7	**48.4**	27.9
Profit from discontinued operations	**44.7**	32.9	**44.7**	32.9
	172.3	117.6	**93.1**	60.8
Net cash inflow from operating activities	**3.5**	52.8	**3.5**	52.8
Net cash inflow/(outflow) from investing activities	**37.0**	(0.8)	**37.0**	(0.8)
Net cash outflow from financing activities	**(0.3)**	(0.4)	**(0.3)**	(0.4)
Net increase in cash generated by the discontinued operation	**40.2**	51.6	**40.2**	51.6

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

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

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	$m	$m	**$m**	$m
(iii) Details of disposals during the half-year				
Cash consideration net of transaction costs	**38.4**	-	**38.4**	-
Carrying amount of Investment in Waltham Winter Street Group	**(38.4)**	-	**(38.4)**	-
Profit on sale before income tax	**-**	-	**-**	-

Note 7. Investment properties

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
	$m	$m	**$m**	$m
Investment properties	**1,735.4**	1,982.4	**744.9**	1,032.8
Less: Investment property liabilities:				
Current - finance lease payable	**-**	1.4	**-**	1.4
Non-current - finance lease payable	**-**	20.9	**-**	20.9
Total investment property liabilities	**-**	22.3	**-**	22.3
Total property valuations	**1,735.4**	1,960.1	**744.9**	1,010.5

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
	$m	$m	**$m**	$m
	6 months	12 months	**6 months**	12 months
Movement in carrying amounts				
Carrying amount at beginning of the period	**1,982.4**	1,923.8	**1,032.8**	1,033.3
Adjustment on change of accounting policy	**-**	23.4	**-**	23.4
Exchange rate fluctuations	**17.2**	(74.8)	**17.2**	(74.8)
Additions to existing investment property	**25.8**	79.2	**14.2**	38.9
Additions to rent free incentives	**1.9**	2.6	**1.2**	2.2
Disposals	**-**	(21.0)	**-**	(21.0)
Transfer to Assets classified as held for sale	**(369.5)**	-	**(369.5)**	-
Amortisation of tenant incentives	**(9.3)**	(12.3)	**(6.2)**	(10.7)
Straight line lease revenue recognition	**(2.3)**	1.2	**(2.2)**	0.8
Capitalised interest	**-**	4.7	**-**	0.7
Net change in fair value	**89.2**	55.6	**57.4**	40.0
Carrying amount at the end of the period	**1,735.4**	1,982.4	**744.9**	1,032.8

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

Note 7. Investment properties (continued)

Non-current Armstrong Jones Office Fund	Type	Ownership	Acquisition date	Cost including all additions $m	Independent valuation date	Independent valuation amount $m	Independent Valuer	Book value 31 Dec 2011 $m	Book value 30 Jun 2011 $m
10-20 Bond St Sydney NSW	Freehold	50%	Jun 89	295.7	Dec 11	162.0	Colliers	**162.0**	127.1
Hitachi Complex Brisbane Qld	Freehold	100%	Jul 98	127.8	Dec 11	179.8	Knight Frank	**179.8**	177.5
347 Kent St Sydney NSW	Freehold	100%	Jan 99	237.9	Jun 10	250.2	Savills	**259.8**	259.0
16-18 Mort St Canberra ACT	Leasehold	100%	Mar 01	60.1	Dec 11	39.5	Savills	**39.5**	41.5
628 Bourke St Melbourne Vic	Freehold	100%	Oct 01	86.3	Dec 10	82.8	CBRE	**89.0**	88.2
Wellington Central Perth WA	Freehold	100%	Sep 07	84.8	Dec 11	70.0	Savills	**70.0**	66.3
388 George St Sydney NSW	Freehold	50%	Oct 02	160.4	Jun 11	190.0	Savills	**190.4**	190.0
Total owned by the Fund				1,053.0		974.3		**990.5**	949.6

Non-current Prime Credit Property Trust	Type	Ownership	Acquisition date	Cost including all additions $m	Independent valuation date	Independent valuation amount $m	Independent Valuer	Book value 31 Dec 2011 $m	Book value 30 Jun 2011 $m
383 La Trobe St Melbourne Vic	Freehold	100%	Feb 94	36.1	Dec 11	51.3	Savills	**51.3**	48.8
800 Toorak Rd Tooronga Vic	Freehold	50%	Jun 97	62.2	Dec 11	62.0	Colliers	**62.0**	60.0
Australian Government Centre Brisbane Qld	Freehold	100%	May 98	188.3	Jun 11	276.0	Savills	**280.6**	276.0
105-151 Miller St North Sydney NSW	Freehold	100%	Dec 98	116.0	Dec 11	153.0	Knight Frank	**153.0**	140.0
151 Clarence St Sydney NSW	Freehold	100%	Nov 02	64.1	Dec 11	82.0	Savills	**82.0**	80.0
111 Pacific Hwy North Sydney NSW	Freehold	100%	May 04	111.0	Dec 11	116.0	Colliers	**116.0**	108.0
Computer Associates Plaza Plano Texas USA	Freehold	100%	Aug 04	54.0	Jun 09	41.2	CBRE	**-**	34.7
601 13th St Washington DC USA	Leasehold	80%	May 05 / Nov 05	231.8	Dec 10	277.7	Cushman & Wakefield	**-**	263.0
Total owned by Prime				863.5		1,059.2		**744.9**	1,010.5
Total owned by Group				1,916.5		2,033.5		**1,735.4**	1,960.1

(1) Investment property that has not been valued by external valuers at reporting date is carried at the Responsible Entity's estimate of fair value.

(2) Valuations made in a foreign currency have been converted at the rate of exchange ruling at reporting date.

(3) The Computer Associates Plaza and the Homer Building were sold in January 2012. These properties have been disclosed as assets classified as held for sale in note 6.

(4) The Group owns 80% of the entity which owns 100% of the Investment property at 601 13th St Washington DC USA. The amounts included for this Investment property are at 100%.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

Note 8. Financial assets at fair value through profit and loss

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
	$m	$m	**$m**	$m
(a) Non-current financial assets at fair value through through profit or loss				
Dutch Office Fund (13.8%) (30 June 2011: 13.5%)	**280.4**	301.4	**-**	-

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
	$m	$m	**$m**	$m
	6 months	12 months	**6 months**	12 months
(b) Movement in carrying amount				
Balance at the beginning of the period	**301.4**	-	**-**	-
Transferred from investments accounted for using the equity method	**-**	342.1	**-**	-
Fair value loss	**(3.6)**	(36.2)	**-**	-
Effect of exchange rate movements	**(17.4)**	(4.5)	**-**	-
Balance at the end of the period	**280.4**	301.4	**-**	-

Note 9. Investments in associates accounted for using the equity method

(a) Details of investments

Name	Principal activity	Ownership interest	
		31 Dec 2011	30 Jun 2011
Armstrong Jones Office Fund			
ING Reboi SA	Real estate investment	50.00%	50.00%
Neuilly Victor Hugo (1)	Real estate investment	50.00%	50.00%
IOF Finance Pty Ltd (3)	Financial Services	50.00%	50.00%
Prime Credit Property Trust			
2980 Fairview Park LLC (2)	Real estate investment	50.00%	50.00%
900 Third Avenue LP (1)	Real estate investment	49.00%	49.00%
IOF Finance Pty Ltd (3)	Financial Services	50.00%	50.00%

(1) This investment has been disclosed as an asset classified as held for sale in Note 6.
(2) The property held within this entity was sold during the year ended 30 June 2011.
(3) This investment is an associate of both Prime Credit Property Trust and Armstrong Jones Office Fund and is consolidated in the Group financial report.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

Note 9. Investments in associates accounted for using the equity method (continued)

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
	$m	$m	**$m**	$m
(b) Share of assets and liabilities				
Total assets	**87.3**	338.8	**2.1**	159.9
Total liabilities	**(55.3)**	(265.0)	**(0.6)**	(134.7)
Net assets	**32.0**	73.8	**1.5**	25.2

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	$m	$m	**$m**	$m
(c) Share of results				
Revenue	**14.5**	38.2	**8.7**	12.7
Gain / (loss) on change in fair value of:				
Investment properties	**20.0**	25.2	**12.3**	24.8
Derivative financial instruments	**(4.4)**	2.5	**(4.5)**	1.4
Expenses	**(14.3)**	(26.7)	**(8.5)**	(11.3)
Profit before income tax	**15.8**	39.2	**8.0**	27.6
Income tax expense	**-**	-	**(0.1)**	-
Profit for the half-year	**15.8**	39.2	**7.9**	27.6
Profit for the half-year disclosed as:				
Profit from discontinuing operations	**7.6**	27.7	**7.6**	27.6
Profit from continuing operations	**8.2**	11.5	**0.3**	-
Total profit for the half-year	**15.8**	39.2	**7.9**	27.6

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
	6 months	12 months	**6 months**	12 months
	$m	$m	**$m**	$m
(d) Movements in carrying amounts				
Balance at the beginning of the period	**73.8**	510.4	**25.2**	99.2
Share of profits after income tax	**15.8**	46.9	**7.9**	29.9
Distributions received	**(1.5)**	(59.8)	**(1.5)**	(45.8)
Movement in reserves	**-**	1.3	**-**	-
Transfer to assets classified as held for sale	**(54.6)**	(38.4)	**(31.8)**	(38.4)
Transfer to financial asset at fair value through profit or loss	**-**	(342.1)	**-**	-
Effect of exchange rate movements	**(1.5)**	(44.5)	**1.7**	(19.7)
Balance at the end of the period	**32.0**	73.8	**1.5**	25.2

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

Note 10. Borrowings

		Investa Office Fund		Prime Credit Property Trust	
		31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
		$m	$m	**$m**	$m
(a) Current liabilities					
Other external debt - secured	(i)	**-**	147.1	**-**	147.1
Syndicated bank debt - unsecured	(ii)	**-**	195.8	**-**	-
Finance leases - unsecured	(i)	**-**	1.4	**-**	1.4
		-	344.3	**-**	148.5
(b) Non-current liabilities					
Syndicated bank debt - unsecured	(ii)	**325.8**	-	**-**	-
Finance leases - unsecured	(i)	**-**	20.9	**-**	20.9
		325.8	20.9	**-**	20.9

(i) Other external debt
This liability includes minority interest share and is denominated in United States dollars. The Homer Building in Washington, DC that is pledged as security for this loan which had a carrying amount at reporting date of $333.3 million (30 June 2011: $263.0 million), including minority interest share. The borrowings at 31 December 2011 have been included in Note 6.

(ii) Bank debt
On 15 August 2011, an agreement was signed for a new 3 year bank facility with a limit of $552.0 million. The new debt facility will mature on 15 August 2014. The margins are higher than under the previous syndicated debt facility and are reflective of the market at that time. The Trusts are expected to continue to service their debt from operating cash flow and remain compliant with the loan covenants. The borrowings at 31 December 2011 are denominated in Euro.

Note 11. Contributed equity

		Investa Office Fund		Prime Credit Property Trust	
		31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
		$m	$m	**$m**	$m
(a) Carrying amounts					
Balance at the beginning of half-year		**2,308.2**	2,308.2	**1,282.9**	1,282.9
Purchased during the half-year:					
Unit buyback	(i)	**(165.9)**	-	**(89.1)**	-
Balance at the end of the half-year		**2,142.3**	2,308.2	**1,193.8**	1,282.9
The closing balance is attributable to the unitholders of:					
Armstrong Jones Office Fund		**948.5**	1,025.3	**-**	-
Prime Credit Property Trust		**1,193.8**	1,282.9	**1,193.8**	1,282.9
		2,142.3	2,308.2	**1,193.8**	1,282.9
(b) Number of issued units					
		millions	millions	**millions**	millions
Balance at the beginning of the half-year		**2,729.1**	2,729.1	**2,729.1**	2,729.1
Purchased during the half-year:					
Unit buyback	(i)	**(272.9)**	-	**(272.9)**	-
Balance at the end of the half-year		**2,456.2**	2,729.1	**2,456.2**	2,729.1

(i) Unit buyback
During the half-year to 31 December 2011, the Group completed a buyback for 10% of its issued units. This resulted in the buyback of 272.9 million units at an average price of $0.61, for a total payment of $165.9 million. $89.1 million of this amount has been allocated to Prime based on Primes' share of the Groups Unitholders' interest as at 30 June 2011. The number of units on issue after the buyback is 2,456.2 million.

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

Note 12. Related parties

(a) Responsible Entity Fee

On 7 July 2011, the unitholders of IOF voted to replace ING Management Limited with ILFML as Responsible Entity of IOF. This change took effect on 8 July 2011. At the same time unitholders also voted to restructure the Responsible Entity fee from a percentage of assets under management to a percentage of market capitalisation with effect from 1 July 2012. The fee is fixed in the interim at $8.6 million per annum with $4,170,000 being paid and payable during the period. The fee from 1 July 2012 will be 0.55% per annum of the Trusts' market capitalisation to be paid quarterly. The fee for a quarter cannot change by more or less than 2.5% from the previous quarter's fee. This "cap and floor" of the Responsible Entity fee commences for the December 2012 quarter, the first market capitalisation based fee having been established for the September 2012 quarter.

(b) Property Management Fees

Investa Asset Management Pty Limited and Investa Asset Management (Qld) Pty Limited, related entities of the Responsible Entity, earned fees for managing property interests of the Group during the half-year. Total fees paid and payable for the half-year ended 31 December 2011 were $1,526,000 (31 December 2010: $nil). These were determined on normal commercial terms and conditions. In the prior period these fees were paid to third parties.

Note 13. Segment information

(a) Description of segments

The Group invests in office property located in Australia, United States of America (which has been disclosed as a discontinued operation in Note 6) and Europe, each of which leases the properties it owns. Both Groups have identified their operating segments as being these regions, based on internal reporting to the chief operating decision maker. The Group is organised around functions, but distinguishes these regions in its internal reporting. Other parts of the Group are neither an operating segment nor part of an operating segment. Assets that do not belong to an operating segment are described below as "unallocated".

Segment information provided to the Board of the Responsible Entity.

	Investa Office Fund		**Prime Credit Property Trust**	
	31 Dec 2011	30 Jun 2011	**31 Dec 2011**	30 Jun 2011
	$m	$m	**$m**	$m
(b) Segment assets				
Australia	**1,741.9**	1,681.0	**934.8**	946.4
United States	**403.4**	383.4	**403.4**	383.4
Europe	**400.9**	404.9	**-**	-
Unallocated	**45.0**	35.5	**19.3**	13.1
Segment assets	**2,591.2**	2,504.8	**1,357.5**	1,342.9

	Investa Office Fund		**Prime Credit Property Trust**	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	$m	$m	**$m**	$m
(c) Segment revenue				
Australia	**81.4**	77.9	**38.2**	37.7
United States	**12.5**	17.5	**12.5**	17.5
Europe	**7.8**	-	**-**	-
Segment revenue	**101.7**	95.4	**50.7**	55.2
Interest income	**2.6**	2.5	**7.2**	0.2
Total revenue	**104.3**	97.9	**57.9**	55.4

Notes to the Consolidated Financial Statements (continued)
For the half-year ended 31 December 2011

Note 13. Segment information (continued)

	Investa Office Fund		Prime Credit Property Trust	
	31 Dec 2011	31 Dec 2010	**31 Dec 2011**	31 Dec 2010
	$m	$m	**$m**	$m
(d) Segment result				
Australia	**60.3**	61.1	**27.2**	28.8
United States	**10.5**	15.4	**10.5**	15.4
Europe	**13.0**	14.4	**-**	-
Segment result	**83.8**	90.9	**37.7**	44.2
Interest income	**2.6**	2.5	**7.2**	0.2
Finance costs	**(17.3)**	(15.0)	**(9.4)**	(9.0)
Responsible Entity's fees	**(4.3)**	(4.3)	**(2.4)**	(1.9)
Net foreign exchange gain	**3.0**	2.4	**0.6**	0.5
Other expenses	**(2.7)**	(0.9)	**(1.3)**	0.3
Capital transaction costs	**-**	(3.4)	**-**	(1.7)
External non-controlling interests share of operating income	**(0.3)**	(0.5)	**(0.3)**	(0.5)
Current tax expense	**(1.5)**	-	**-**	-
Operating income	**63.3**	71.7	**32.1**	32.1
Straight line lease revenue recognition	**(2.2)**	1.1	**(2.0)**	0.4
Distribution from financial asset at fair value through profit or loss	**7.8**	-	**-**	-
Operating income from DOF	**(8.9)**	-	**-**	-
Net foreign exchange gain/(loss)	**15.1**	12.7	**(0.1)**	0.6
Net gain on disposal of investment properties	**0.3**	**-**	**0.3**	**-**
Loss on financial asset at fair value	**(3.6)**	-	**-**	-
Net gain/(loss) on change in fair value of:				
Investment properties	**89.2**	38.2	**57.4**	38.6
Derivatives	**(11.3)**	8.5	**(8.4)**	3.2
Items included in share of net profit of equity accounted investments:				
Investment properties	**20.0**	24.9	**12.3**	24.5
Derivative financial instruments	**(4.4)**	2.5	**(4.6)**	1.4
Deferred income tax	**13.3**	(33.7)	**12.4**	(31.7)
External non-controlling interests share of operating income	**0.3**	0.5	**0.3**	0.5
Net profit for the half-year	**178.9**	126.4	**99.7**	69.6
Net profit attributable to external non-controlling interests	**(6.6)**	(8.8)	**(6.6)**	(8.8)
Net profit attributable to unitholders	**172.3**	117.6	**93.1**	60.8

Note 14. Events occurring after the reporting period

During January 2012 the sale of the Group's 100% interest in the Computer Associates Building, Plano, Texas completed for a sale price of US$36.8 million, with net proceeds after transaction costs and taxes of US$36.2 million.

During January 2012 the sale of the Group's 80% Partnership interest in the Homer Building in Washington DC also completed for a sale price for the asset (based on a 100% interest) of US$315 million, with net proceeds after transaction costs and taxes of US$84.0 million.

During February 2012, the Group settled a US interest rate swap liability for a payment of $18.5 million. This resulted in a net loss of $1.0 million, compared to the carrying value at 31 December 2011 of a liability of $17.5 million.

During February 2012, a sale and purchase agreement was exchanged for the Group's 49% Partnership interest in 900 Third Avenue. The sale price of the asset (based on a 49% interest) was US$172.7 million. This transaction is expected to complete in March 2012, with net proceeds of US$19 million after adjustment for property level debt, taxes and transaction costs.

During February 2012 the sale of the Group's 50% interest in the NVH Building, Paris completed for a sale price of €137.8 million (100%), with net proceeds after transaction costs and taxes of €67 million for the Group's 50% interest.

On 23 February 2012 the Group announced an intention to issue a Notice of Unitholders' Meeting and Explanatory Memorandum to consider the acquisition of up to a 50% interest in 126 Phillip Street, Sydney for $352.5 million (based upon 50% interest) and a 50% interest in 242 Exhibition Street, Melbourne for $217.5 million.

Directors' Declaration

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

(a) the consolidated financial statements and notes set out on pages 8 to 27 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  (ii) giving a true and fair view of each, the Group and Prime Credit Property Trust's consolidated financial position as at 31 December 2011 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 2011.

D Page AM
Chairman
Sydney
23 February 2012

Independent auditor's review report to the unitholders of Investa Office Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Investa Office Fund and Prime Credit Property Trust, which comprises the Consolidated Statements of Financial Position as at 31 December 2011 and the Consolidated Income Statements, the Consolidated Statements of Comprehensive Income, the Consolidated Statements of Changes in Equity, and the Consolidated Statements of Cash Flow for the half-year ended on that date, selected explanatory notes and the directors' declaration for the consolidated stapled entity (the "Group" or "Investa Office Fund") comprising both the Armstrong Jones Office Fund and the entities it controlled during that half-year, and Prime Credit Property Trust and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of Investa Listed Funds Management Limited (the Responsible Entity) are responsible for the preparation of the half-year 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 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 half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim 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 2011 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 a half-year 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 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*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year 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 2011 and of their performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

SJ Hadfield
Partner

Sydney
23 February 2012