ASX announcement

24.10.13

Investa Office Fund (ASX:IOF)

Annual Unitholder Meeting

Dear Sir/Madam,

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

Yours faithfully,

Dorothy Mioduszewska

Company Secretary

About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an ASX-listed real estate investment trust (A-REIT) and is included in the S&P/ASX100 index. The Fund 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$2.8 billion with investments located in core CBD markets throughout Australia and select offshore markets in Europe. IOF's strategy is to reposition the portfolio to an Australian only focus.

About Investa Office

Investa Office is Australia's leading owner and manager of commercial office buildings, controlling assets worth more than $7 billion in key CBD markets across Australia. Our end-to-end real estate platform incorporates funds, portfolio and asset management, property services, development, sustainability, capital transactions and research.

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

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The first choice in Australian office.

Investa Office Fund (ASX:IOF)

Chairman’s Speech

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

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

I would like to begin by introducing you to the Board of Directors and some of the Investa senior management team.

To my left are:

Peter Rowe – Independent Director

Peter Rowe has 35 years’ experience in the funds management industry, including 22 years as a partner of Herbert Smith Freehills. At Herbert Smith Freehills he practiced extensively in the areas of funds management and securitisation and his roles included Head of the Financial Services Group and Deputy Chairman of the Freehills Foundation. Peter’s appointment on the Board is to be voted on today, and Peter will address the meeting shortly regarding this matter.

Peter Dodd – Independent Director

Peter Dodd is an experienced non-executive director with extensive investment banking and financial industry experience. Peter has over 25 years of senior management experience in both the private sector and higher education institutions.

Scott MacDonald – Non Executive Director and Investa Property Group Chairman

Scott MacDonald has over 30 years of experience in the real estate industry and currently is a non-executive director of the Responsible Entity and Chairman of Investa Property Group. Scott has served as CEO or President of five operating companies throughout his career and provides a wealth of experience.

Ming Long – Executive Director and Finance Director for IOF

Ming Long provides leadership for the Fund in the areas of treasury, debt and risk management. Ming commenced working for Investa in 2005 and brings more than 15 years’ experience in finance having previously held the position of Group Financial Controller at APN News & Media Limited. Ming is currently Joint Managing Director and Finance Director of Investa Property Group.

Toby Phelps – IOF's Fund Manager

Toby is responsible for driving the long-term strategy and performance of the Fund. He has over 20 years' experience in the property industry previously holding the position of Head of Real Estate at Barclays Capital in Australia as well as Managing Director of GreenOak Real Estate and Tishman Speyer Properties in the UK.

Alex Abell – Assistant Fund Manager

Alex is responsible for looking after the day-to–day activities of the Fund in addition to managing key relationships between the Fund and the investment community. Alex has over 10 years' experience in the property industry in the areas of treasury, corporate finance and funds management.

Nicole Quagliata – Senior Fund Analyst

Nicole joined the team earlier in the year and provides the Fund with skills in the area of financial modelling and analysis. Nicole has over 8 years of experience in property and funds management and is a Chartered Financial Analyst.

We also have present today members from the Investa executive team including Campbell Hanan, Chief Executive Officer of Investa Office and alternate director for Scott MacDonald and Jonathan Callaghan, Joint Managing Director of Investa Property Group. Also with us are a number of IOF staff from the asset, property management and finance functions.

The Fund's auditors PriceWaterhouseCoopers, are present, represented by partner in charge, Scott Hadfield.

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

I will provide an update on the Fund's performance. I will then hand over to Toby who will provide an overview of the Financial Year 2013 results before moving on to the formal business of the meeting as provided in the Notice of Meeting and Explanatory Memorandum dated 19 September 2013. I will allow ample time for questions and answers regarding the resolution before proceeding to vote.

Following the vote I will provide time for general questions regarding the Financial Year 2013 results. Several unitholders have sent through questions which we will address throughout the presentation as well as at the end of the presentation during the question and answer time.

Financial Year 2013 was a solid year for the Fund. We produced another strong result in Investa's second full year managing the Fund, with the financial results ahead of guidance and market expectations.

Net Profit increased 56% to $158.7 million as last year included the loss associated with the transfer of the foreign currency translation reserve to the P&L following our exit from the US market.

Operating earnings per unit were up 11%, ahead of guidance for the Financial Year 2013, and distributions per unit were up 2.15 cents per unit to a sustainable 17.75 cents per unit. This is an increase of 14% on Financial Year 2012 normal distribution of 15.6 cents per unit or 1% per unit increase if last year's special distribution of 1.9 cents per unit from the sale of the US assets is included.

Net Tangible Assets also increased - up 3% to $3.23 per unit and our strategy of repositioning the portfolio to Australia and optimising portfolio performance is now starting to bear fruit.

Occupancy was stable at 96% with over 32,000sqm of space leased over the period and an additional 64,000sqm of leasing completed already in FY14 to date. The weighted average lease expiry is a healthy 4.9 years reflecting the strong leasing outcomes for which the Investa Office team is well known.

52% of the portfolio was revalued at 30 June 2013 resulting in a 5% uplift in value of the Australian portfolio.

The Fund has also had an active year in the area of capital management including the issuance of the Fund's inaugural Medium Term Note of $125 million in November 2012, and the issuance of a US $125m Private Placement in May of this year. The Fund also successfully refinanced $150 million of bank debt and maintained the S&P BBB+ credit rating granted in August of last year. Importantly, these refinancing's diversified our lenders, extended our debt tenure and reduced funding costs. The Fund remains conservatively geared at 29.4% post the acquisition of 99 Walker Street, North Sydney.

As an externally managed fund, IOF's performance is underpinned by the manager, Investa Office. The manager's ability to deliver consistent financial, operational and environmental performance across the portfolio, notwithstanding market conditions has been demonstrated by the quality of the results of the Fund over the past two years.

The Investa Office integrated platform and customer centric approach generates superior leasing outcomes, whilst the scale and market knowledge encapsulated in the platform sources compelling risk-adjusted investment opportunities, such as those acquisitions we have undertaken in the past 18 months.

The manager is a market leader in Environmental, Social and Governance practices, as evidenced by the efficiency improvements in our assets since taking over management, by the representation of several women in key positions in the Management team, and the implementation of the market leading management fee that improves the alignment between manager and unitholder.

Investa has also recently established a Diversity and Inclusion Committee to maintain and improve the representation of women and minority groups within the broader Investa group.

Since taking over management in 2011, Investa has continued to deliver on the Fund's stated strategy of repositioning the portfolio to Australia, maximising portfolio performance and improving quality, whilst de-risking the balance sheet and removing the reliance on 100% bank finance. Over the past two years we have completed $1.3 billion in capital transactions to reposition the portfolio, acquired over $800 million in assets, including introducing premium grade assets to the portfolio; and we have disposed of the majority of the offshore assets totalling $520 million. In a portfolio of $2.8 billion, that's a substantial amount of transactional activity to reposition the portfolio in line with our strategy.

Investa has leased over 160,000sqm for the Fund in the past two years, which equates to over 1/3 of the total area leased in the Australian portfolio.

We successfully completed a 10% unit buyback in FY12, and we have refinanced over $950 million of debt. IOF is now funded by a diverse mix of debt sources equating to 62% of bank debt, 19% in domestic capital markets and 19% in the US Private Placement market. As we have diversified our sources of debt we have also increased the average tenure of our funding from 2.4 years to 3.2 years, whilst reducing the overall cost of debt.

This is the first year the calculation of to the Responsible Entity has been based on market capitalisation and I would like to remind unitholders that a management fee being paid on market capitalisation, rather than the value of assets, is a market leading initiative that provides better alignment of interests between the manager and unitholders. This fee covers all remuneration and resource expenses, and is one of the lowest in the REIT sector at 36 basis points. Over the year the Responsible Entity fee totalled $9.4million, an increase of $800,000 or 9.3% on 2012. Over the same period the gross asset value of the trust increased by over 14%, highlighting the alignment inherent in our fee structure compared to the more traditional gross asset value based fee structure which would have resulted in the fee increasing as assets under management increased.

IOF is committed to providing sustainable and growing distributions to our unitholders. We consider it paramount that the distribution paid to unitholders reflects net profit, adjusted for non-cash items reported in the profit and loss account, and for those items that drag on the cash resources of the Fund such as maintenance capital expenditure. Undertaking this exercise ensures the distribution remains sustainable through the market cycles and prevents a situation where the Fund could become over-reliant on debt to fund distributions.

The FY13 distribution was 14% up on the previous financial year, and we expect the FY14 distribution to be up 4% to 18.5 cents, which will be a solid result in what remains a challenging market.

I would like to thank the members of the Board and management for their commitment and support during this past year. On behalf of the Board I would like to thank you for your support over the period, and we look forward to reporting to you again shortly.

I will now invite Toby to provide unitholders with a more detailed update on the Fund's performance for Financial Year 2013.

Fund Manager's Speech

2013 has been another strong year for IOF as we delivered growth in our key metrics achieving a 56% increase in net profit, an 11% increase in operating earnings and a 3% increase in NTA.

Looking into the detail for the financial metrics

- Statutory net profit grew substantially as last year included the crystallisation of the loss associated with the exit from the US market

- Operating Earnings are up strongly on the back of full year contributions from acquisitions and the FY12 leasing activities particularly 10-20 Bond Street and 628 Bourke Street as well as lower debt costs and the benefit of the 10% unit buy-back. The outperformance over guidance was predominately driven by higher than expected net property income.

- Whilst distributions per unit grew only marginally, FY12 included a 1.9cpu special distribution. Stripping this out, distributions were up nearly 14% on a per unit basis.

- The 3% growth in NTA was driven, predominately, by an average 5% increase in the value of the 52% of the Australian portfolio externally valued at June. In particular the acquisitions at 242 Exhibition Street and 66 St George's Terrace and assets re-leased in FY12 such as 105 Miller Street delivered strong value increases. Value declines on our investment in the Dutch Office Fund were off-set by foreign exchange gains due to the weakening Australian dollar.

When Investa took over management of IOF in 2011, we articulated a clear strategy to reposition IOF with the focus on capital management, property performance and portfolio restructuring. We have also remained very active on the acquisition front as we continue to focus on an appropriate portfolio composition to deliver attractive risk adjusted returns to our unitholders.

Our acquisitions this year complement those we completed in April 2012, adding further high quality core and value-add assets to the portfolio, delivering further improvements in portfolio quality, an improved growth profile and the opportunity for further value gains.

I'll touch on acquisitions specifically in a moment but today the Australian portfolio has weightings to core, value-add and tactical assets that sit within our target ranges but we still see areas for further improvement. And we have further increased the weighting to premium and A-grade assets through recent acquisitions.

I will update you on the operating performance of our European portfolio shortly but we remain committed to exiting these investments as soon as practically possible. Bastion Tower is now on the market and its sale will reduce our offshore asset exposure to less than 10% of the total asset base, a significant improvement from how things looked two years ago.

Notwithstanding the current challenging market environment we have benefitted from Investa's pro-active approach to leasing with 32,000sqm leased during FY13 and a further 64,000sqm since 30th June including the material lease extension with Coles at 800 Toorak Road, Melbourne that we announced yesterday.

The hard work and success of the past two years have resulted in a high level of occupancy of 96% for the Australian portfolio today, an excellent outcome considering the overall rise in vacancy rates across the market to over 10% today.

At Investa we remain committed to continuing our market leading position at the forefront of innovation in environmental sustainability for buildings. Thanks to the expertise of the team, the fund has improved the overall NABERS Energy and Water rating since taking over management by 0.9 and 1.0 stars respectively with the portfolio having an overall energy rating of 4.2 stars and water rating of 3.7 stars.

This year's results includes a few standout assets such as an increase to 5.5 stars NABERS Energy for 140 Creek Street, an 18 year old building and an increase to 4.5 stars for 347 Kent Street demonstrating the initiative and quality of management the Investa platform offers.

Further improvements in environmental reporting are scheduled for the IOF portfolio with the continued inclusion of IOF in the Global Reporting Environmental sustainability benchmark, GRESB, this year and the continued reporting for the CDP, formerly the carbon disclosure project. The ongoing success of the environmental performance of the assets remains a focus for us with an aim to ensure that it drives improvements in the buildings operating metrics.

A key part of IOF's strong outcome this year has been our ability to re-invest the proceeds from offshore asset sales into attractively priced, high quality Australian assets. These acquisitions have been a material driver of performance over the year proving that, if you buy well, you can deliver attractive returns notwithstanding the impact of stamp duty and acquisition costs.

18 months ago we completed the related party acquisitions in Sydney and Melbourne following majority approval from unitholders. Our view that they represented attractive prices to IOF has been borne out with 242 Exhibition Street delivering a greater than 8% internal rate of return post all acquisition costs after recording a 7.5% uplift in value and 126 Phillip Street is attracting high levels of leasing activity at rents ahead of our acquisition assumptions. We expect this asset to be revalued in December once all the current leasing activity has been completed.

As our and our peers recent valuations have shown, demand for the highest quality assets in Australia, particularly in Sydney and Melbourne remains strong with cap rate compression most evident for these types of assets. Our commitment to 567 Collins Street is at an attractive 6.75% yield on cost, above recent transactional activity in that market and delivering an attractive return considering the quality of the asset and the lack of income risk until FY19 due to the structure of our agreement with the developer.

In August last year we announced the acquisition of the value-add asset at 66 St George's Terrace in Perth. In delivering on our stated strategy for this asset the calculated risk we took in buying a building with a short income profile has been rewarded with a significant 8% uplift in value and highly attractive total returns – over 12% IRR post all acquisition costs.

Our most recent acquisition of 99 Walker Street in North Sydney continues our focus on assets that we think will produce attractive risk adjusted returns. This is a high-quality, A-grade asset delivering a 7.9% yield on all-in cost with value-add opportunities.

AAMI lease 4,600sqm until January 2015 but have already vacated the building. They have allowed access to make-good a floor so prospective tenants can see what their space will look like. The price we've paid reflects the short-term nature of this income stream but effectively we have 18 months of free down-time to fill the space. The A-grade North Sydney market is one of the tightest in the country and we are seeing encouraging levels of activity with some business expansion and some tenants relocating from the suburbs to take advantage of the greater amenity and better transport links that North Sydney offers.

The ground floor food court also offers value-add potential and we think there are some exciting ways to make better use of this space. We are confident this asset will deliver attractive returns in the same way our previous acquisitions have.

12 months ago we announced the securing of a BBB+ credit rating from S&P and that has allowed us to continue to execute our strategy of extending the maturity and diversifying the sources of debt.

As expected, debt levels over the year have increased as we continued the upgrade of the Australian portfolio with the acquisitions in Perth and Melbourne. We settled the previously announced acquisition of 99 Walker Street in July, moving gearing to a still conservative 29% and in the middle of our target range. We retain further capacity for acquisitions to the extent we continue to find assets that deliver attractive risk adjusted returns for our unitholders.

Over the year, we leveraged the BBB+ credit rating to access the domestic bond and USPP markets, raising a combined $250m of debt with an average maturity of over eight years and an average margin of 193 basis points. Our refinance of a $150m three year bank facility showed bank margins compressing by over 50bp over the year. Our debt profile is now substantially diversified across tenure and sources, reducing refinancing risk and extending our weighted average maturity to over 3 years.

Over the year we have seen interest rates fall and borrowing margins contract and our current hedging profile and recent refinancing activities will allow us to benefit from lower debt costs looking forward

We remain focused on delivering our strategy of exiting our offshore investments whilst preserving value in what is a difficult operating environment. Generally speaking tenants are contracting, rents remain under pressure, and cap rates continue to shift outwards particularly for secondary assets, resulting in lower valuations. Despite the difficult operating environment, during the year we signed a new 12 year lease with the major tenant at Bastion Tower in Brussels, and in addition to other lease extensions we've completed at the building, the WALE has increased to 8 years, and the asset is now being marketed for sale.

We continue to remain an active participant in the strategic review of the Dutch Office Fund whilst pursing exit options; however the task of liquidating our investment remains challenging. Although our carrying value of DOF increased during the period, this was the result of exchange rate movements. The underlying DOF NAV reduced 5% in constant currency terms, primarily as cap rates in some of the assets located in more difficult sub-markets in the portfolio shifted outwards. We continue to maintain our 15% discount to the DOF NAV.

On the income side, DOF income was higher than we expected by approximately half a million dollars, although this was due to timing and we expect DOF income to decline in FY14.

Our focus for 2014 is to continue to ensure leasing remains at the forefront of our objectives. Since 30 June this year we have continued to de-risk the income profile by letting up over 64,000sqm. Our focus remains on leasing the limited amount of current vacancy, on renewing upcoming expiries, on planning for known future vacancies and acting on opportunities for value creation through early renewals or lease restructures. The deal we announced with Coles yesterday results in that asset having a 17 year lease which, post the capex we have committed to spend will deliver an 8.2% yield on cost – a highly attractive return for such a long income profile.

Our disciplined use of capital has been rewarded as the returns from our recent acquisitions have been attractive and we will remain disciplined in how we allocate our capital with yield on cost remaining a key metric.

We have taken advantage of attractive windows in the capital markets to materially re-disk the debt profile and our approach to hedging in utilising a mix of swaps and caps is allowing us to benefit from the historically low level of interest rates. And we will look for further opportunities in FY15.

Our strategy to continue to improve the portfolio quality remains at the forefront and we currently have a further $100-200 million in capacity to purchase further acquisitions.

Our commitment to finishing the offshore exit remains but we continue to face the headwinds of the European economy and, in DOF, a structurally challenged investment.

From this Financial Year we are adopting the Property Council of Australia's recommended reporting metric, PCA Funds From Operations or FFO. Going forward and starting this year, this will be our key operating reporting metric as opposed to operating earnings allowing our operating performance to be accurately compared to our peers.

As we have previously disclosed, the ATO continues to audit the tax returns for year 2008 to 2010.

I want to turn now to our outlook for the year ahead. Recent focus and commentary has been on the state of the leasing market and particularly weak levels of tenant demand and rising vacancy rates.

There are a number of factors that give us hope that market conditions will stabilise and improve as we head into CY 2014 including the benefits of lower interest rates and the A$, significantly improved business confidence levels post the federal election, improving white collar employment data and increasing levels of tenant activity. .

There remains a significant weight of capital focussed on the Australian office markets, particularly for the highest quality assets. Recent transaction evidence is showing value increases are accelerating and with a stabilisation in the occupancy market and continuing historically low interest rates we expect this trend to continue.

Our leasing activity levels are encouraging and give us confidence in our forecast. We see further opportunities for value creation and outperformance across our portfolio and are working hard to bring these opportunities to fruition.

Despite the concerns over the market conditions we continue to see selective opportunities that we feel will deliver attractive risk adjusted returns in the same way that our recent acquisitions have done so. .

As I previously discussed, we are moving to a PCA FFO based forecast and for FY'14 we are anticipating delivering FFO of 26.5 cpu, up 6% on FY'13 which, on the same measure, delivered 25.0 cpu. Our distribution is forecast to rise 4% to 18.5 cpu resulting in a 70% FFO pay-out ratio. This forecast is clearly subject to prevailing market conditions.

IOF Unitholder Presentation
Financial Year 2013

INVESTA

Investa Office Fund – Board and Management

The Investa Listed Funds Management Limited Board

Deborah Page
Chairman and Non Executive Independent Director

Peter Rowe
Non Executive Independent Director

Peter Dodd
Non Executive Independent Director

Scott MacDonald
Non Executive Director

Ming Long
Executive Director

Campbell Hanan
Alternate Director for Scott MacDonald

The Management Team

Toby Phelps
Fund Manager

Alex Abell
Assistant Fund Manager

Nicole Quagliata
Senior Fund Analyst

Agenda

1. CHAIRMAN’S WELCOME
2. CHAIRMAN’S REMARKS
3. FUND UPDATE
4. FORMAL BUSINESS
5. CONCLUSION

Highlights

Outperforming our objectives

Financial

- 56% increase in Net Profit to $158.7 million
- 11% increase in Operating Earnings per unit to 22.4 cents per unit – ahead of guidance
- 3% increase in NTA to $3.23 per unit following revaluation uplifts

Portfolio

- Maintained high occupancy of 96%
- Another active period of leasing with over 32,000sqm leased
- Weighted Average Lease Expiry stable at 4.9 years
- 52% of the portfolio revalued with a $59 million (5%) uplift in values

Capital Management

- Weighted average debt maturity increased to 3.2 years
- Maintained S&P BBB+ credit rating
- Diversified sources and reduced cost of debt by raising $250m in debt capital markets and refinanced $150m of bank debt

Investa management platform

Management expertise improving asset performance

> Investa Office, the Manager of IOF, is Australia's leading manager of commercial office buildings, controlling CBD assets worth more than $7 billion across Australia.

> Delivering value for IOF's unitholders:

- Customer centric focus generates superior leasing outcomes
- Sourcing compelling risk-adjusted investment opportunities
- Implementing world leading sustainability practices to maximise building efficiencies
- Operating within a robust corporate governance framework to protect unitholder interests

Investa management is delivering the strategy

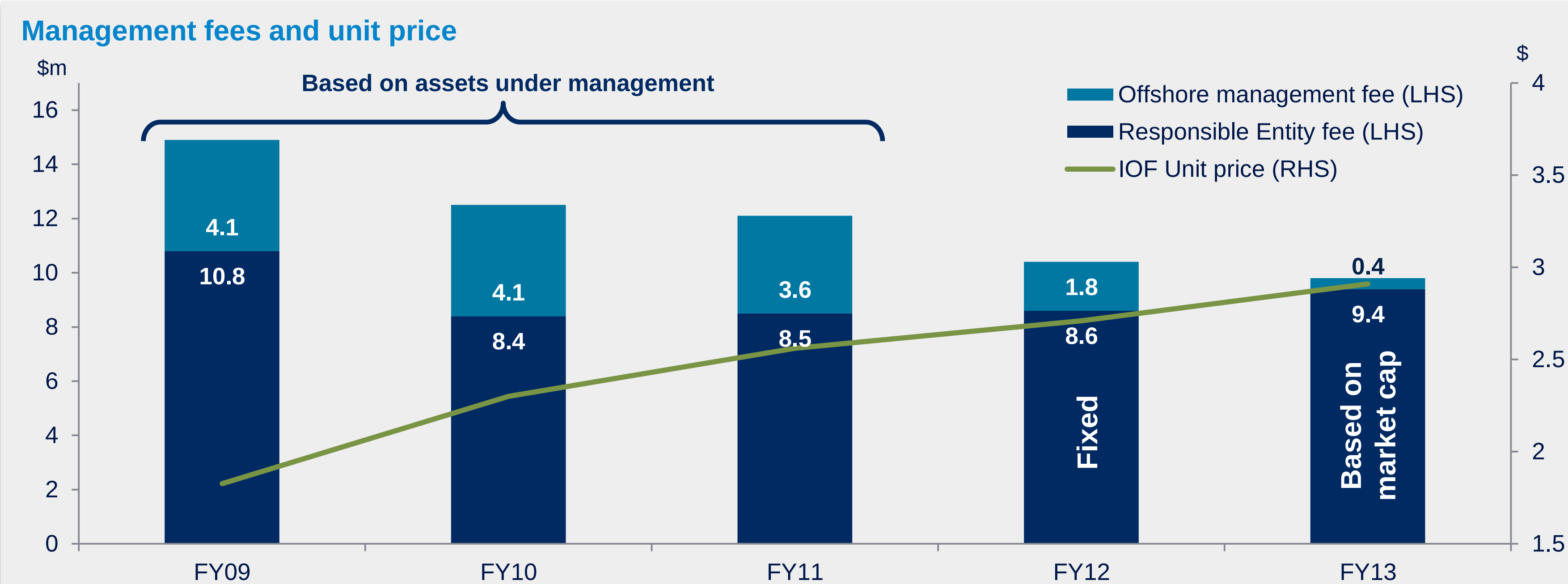
Achievements since taking over management of IOF

Portfolio repositioning	**Acquired and disposed of $1.3bn of assets – 46% of the portfolio and reduced European exposure to less than 15%**
Portfolio performance	**Over 160,000sqm[1] leased – more than 1/3 of the portfolio**
Portfolio quality	**Introduced premium grade assets to portfolio**
Capital management	**Completed 10% unit buyback, refinanced over $950m and reduced cost of debt**

1. Includes ~64,000sqm leased post 30 June 2013

Management expenses aligned to unit price performance

Strong alignment with unitholder interests



> Being an externally managed REIT and in lieu of executive remuneration, IOF pays a fee to the manager, Investa Office, to cover expenses of managing IOF

> The 2013 fee was linked to market capitalisation aligning manager interests to unitholder value:

- Subject to cap and floor of 2.5% per quarter

> Offshore management fees reduced by over 70% following asset sales

Maintaining sustainable and growing distributions

> Statutory profit is adjusted for non-cash items (such as property revaluations), leasing costs and capital expenditure when determining distributions

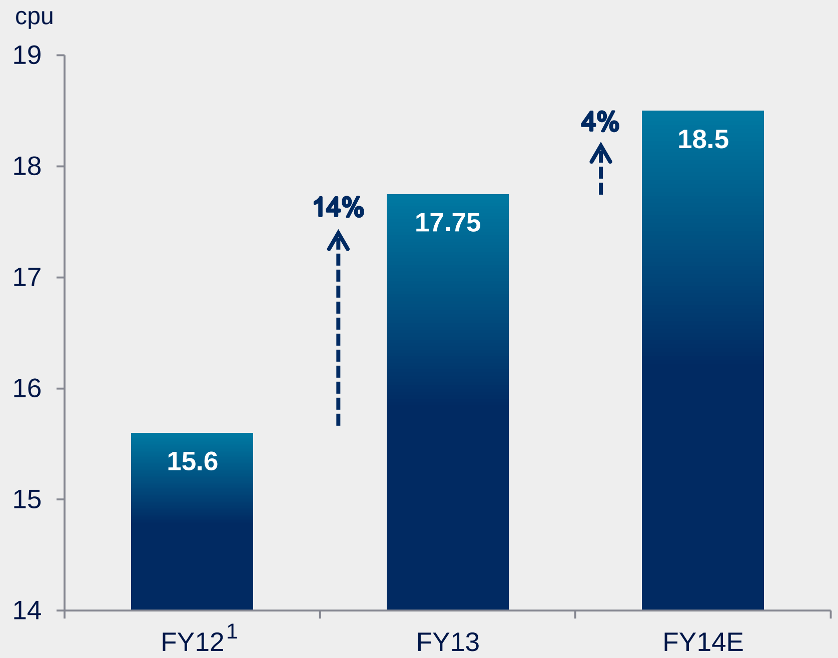
> Very strong distribution growth of 14% in FY13, boosted by acquisitions

> Distributions forecast to grow by 4% in FY14

Reconciliation from Statutory Net Profit (cpu)

	30 June 2013
Statutory Net Profit	**25.8**
Add: Amortisation of tenant incentives	2.6
Less: Non-cash items and other non-recurring items	(3.5)
Less: Maintenance capital expenditure and incentives incurred during the period	(4.4)
AFFO (or "operating cash generation")	**20.6**
Distribution	**17.75**

Normal Distributions



1. Excludes special Distribution of 1.9 cents per unit
2. Property Council Adjusted Funds From Operations (AFFO) is defined by adjusting Property Council FFO for other non-cash and other items which have not been adjusted in determining Property Council FFO such as maintenance capex, incentives given for the accounting period, derivative close out costs and other one-off items.

Fund Update

Financial metrics

	30 June 2013	30 June 2012	Change %
Net profit (statutory)	$158.7m	$101.9m	56%
Operating earnings	$137.5m	$128.1m	7%
Operating earnings per unit	22.4c	20.1c	11%
Distributions per unit	17.75c	15.6c[1]	14%
Gearing (look-through)	26.3%	21.9%	20%
Net Tangible Assets (NTA) per unit	$3.23	$3.14	3%

1. Excludes 1.9 cent per unit special distribution

Portfolio repositioning on track

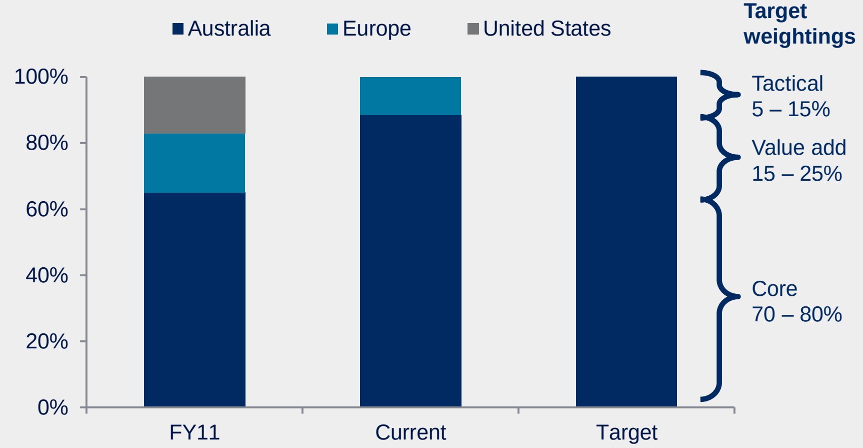
Significant progress since Investa took over management

> Australian portfolio currently well balanced between core, value-add and tactical assets

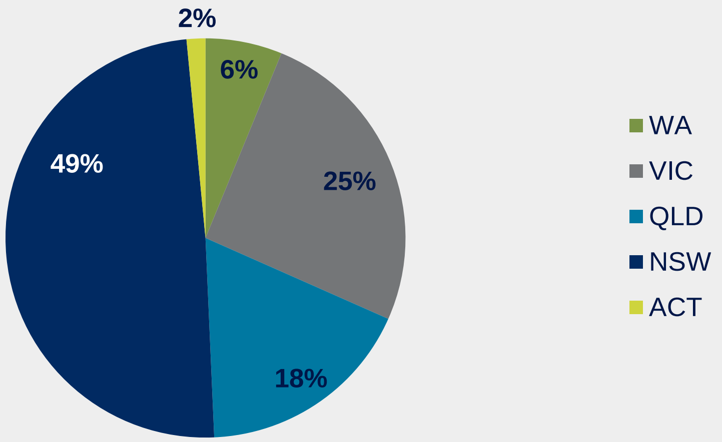
> Committed to repositioning the portfolio to become 100% Australian:

- European exit continues – Bastion Tower scheduled to be sold in FY14

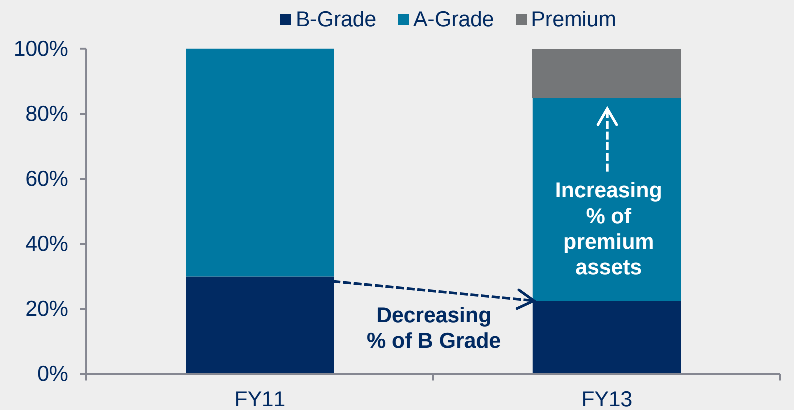
Geographic diversity (by value)



Australian Geographic diversification[1]



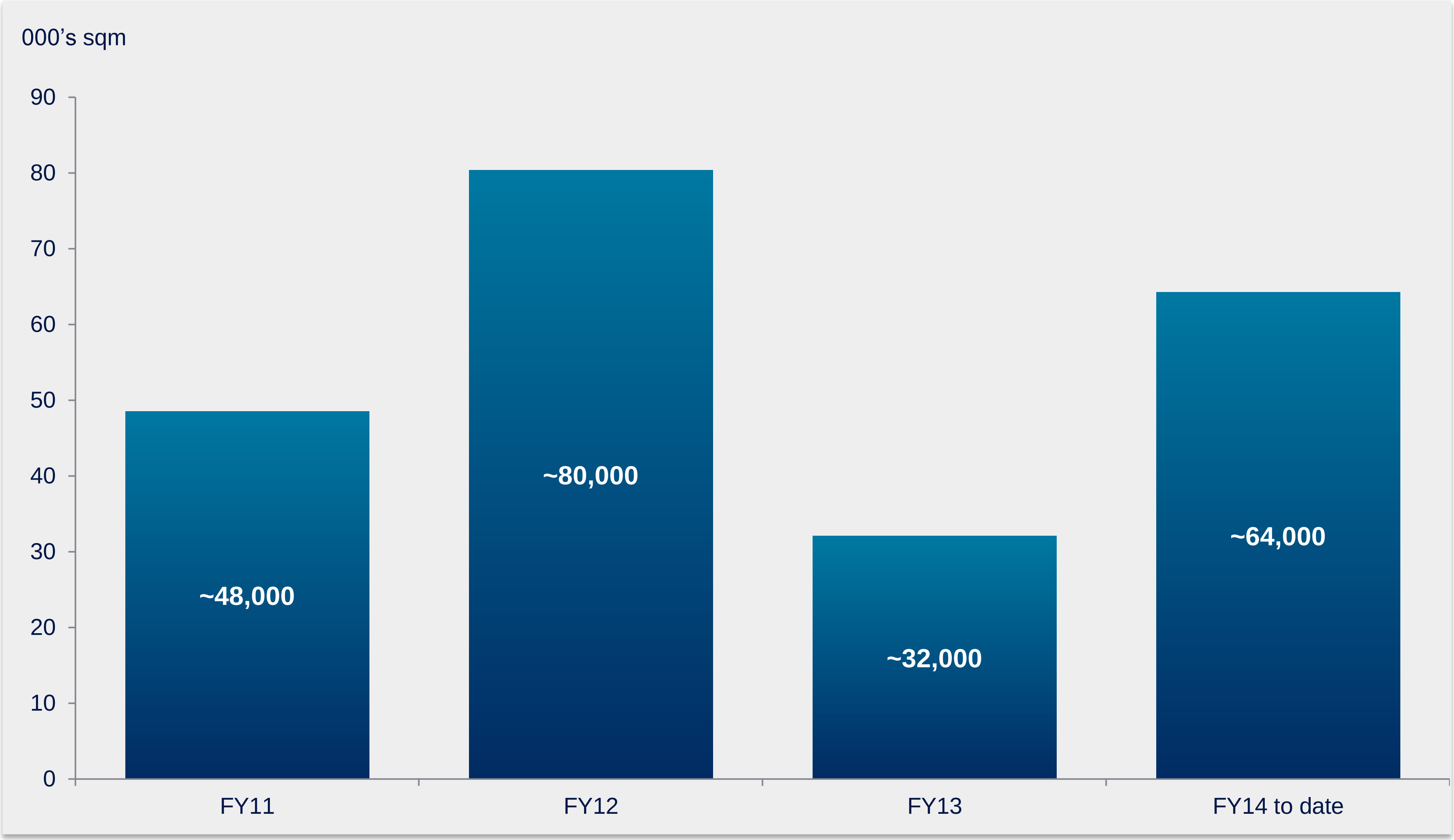
Improving portfolio quality[1]



1. Australian portfolio only - includes 567 Collins Street, Melbourne as at completion and post 30 June 2013 acquisition of 99 Walker Street, North Sydney

Strong leasing performance

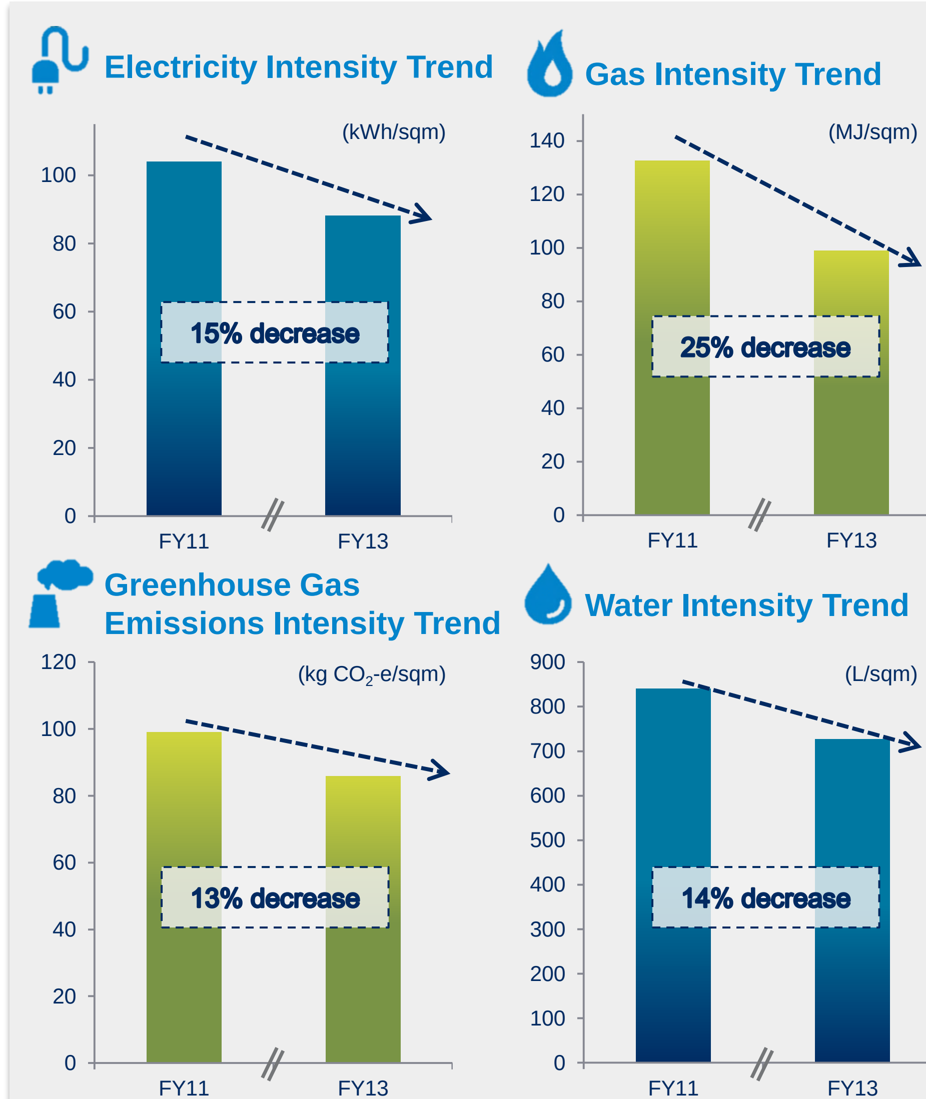
Leasing track record



Continued environmental outperformance

> NABERS rating improved over the year:
  - Energy from 4.0 to 4.2 stars
  - Water from 3.4 to 3.7 stars

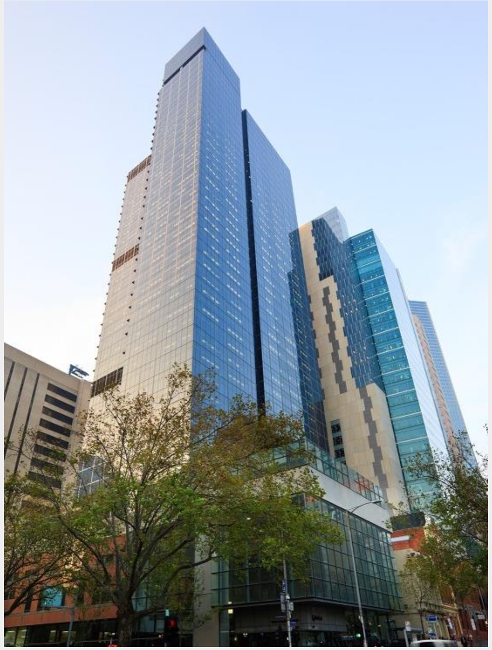
> Key asset achievements include:
  - NABERS Energy rating improved from 5.0 to 5.5 stars at 140 Creek St, Brisbane
  - Total reduction in electricity use of 35% since 2011 at 347 Kent St, Sydney
  - On track to deliver 4.5 star NABERS Energy rating at 16-18 Mort St, Canberra – up from 3.5 stars



Management expertise delivering high total returns

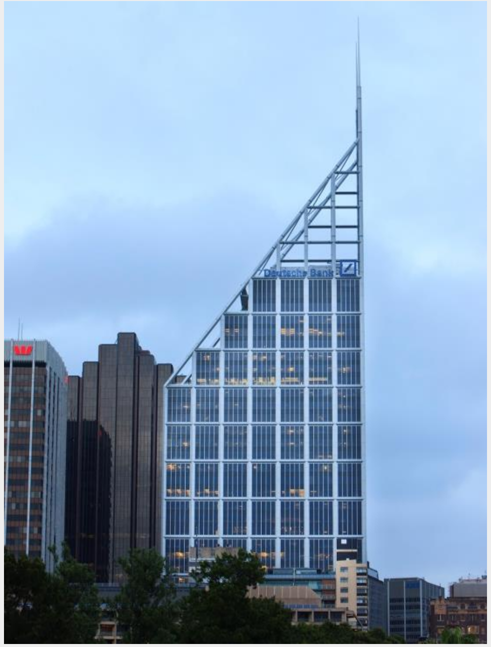
Well leased assets generating secure income

242 Exhibition Street, Melbourne



- A-grade quality asset leased to Telstra until 2020
- Valuation increased by 7.5% at 30 June 2013

126 Phillip Street, Sydney



- Premium grade asset achieving strong leasing outcomes
- Record rents achieved - $1,425psqm on 575sqm suite

567 Collins Street, Melbourne (under construction)

- Premium grade asset with no leasing risk until 2019
- Target 5 star NABERS and Green Star rating

Value-add acquisitions boosting total returns

Management expertise delivering superior leasing outcomes

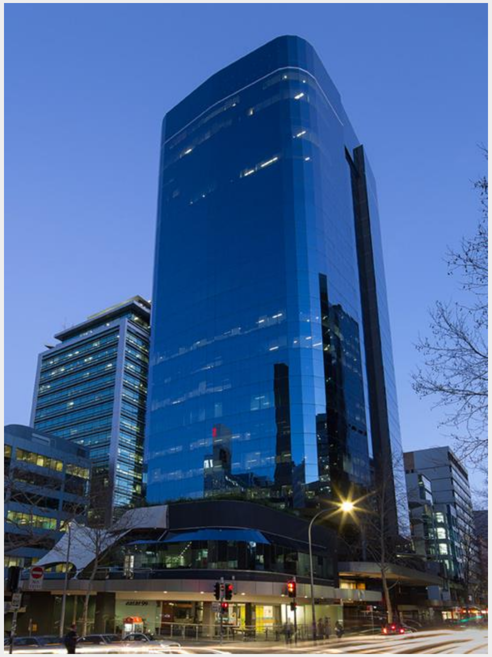
66 St Georges Terrace, Perth

Centrally located building acquired in August 2012 - 8.1% yield on cost

Increased WALE from 1.8 to 3.8 years since acquisition

Valuation increased by 8.2%

99 Walker Street, North Sydney

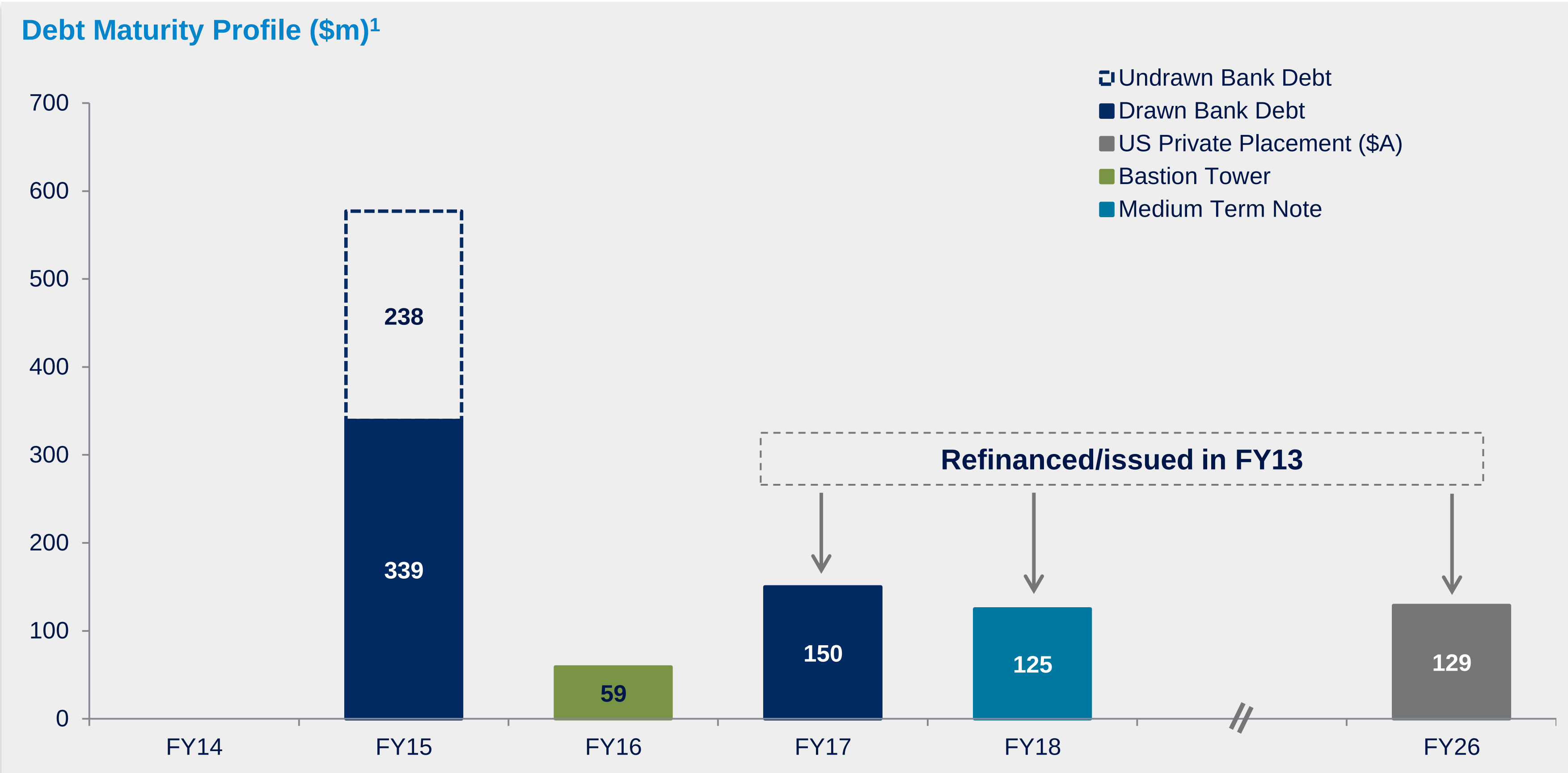


17,200sqm A-grade building acquired in July 2013 - 7.9% yield on cost

Over 40% of income contracted beyond 2021 with WALE of 5.2 years at acquisition

Balance sheet de-risked

> Debt maturities are now evenly spread across financial years, minimising refinance risk and improving diversity and tenure of debt



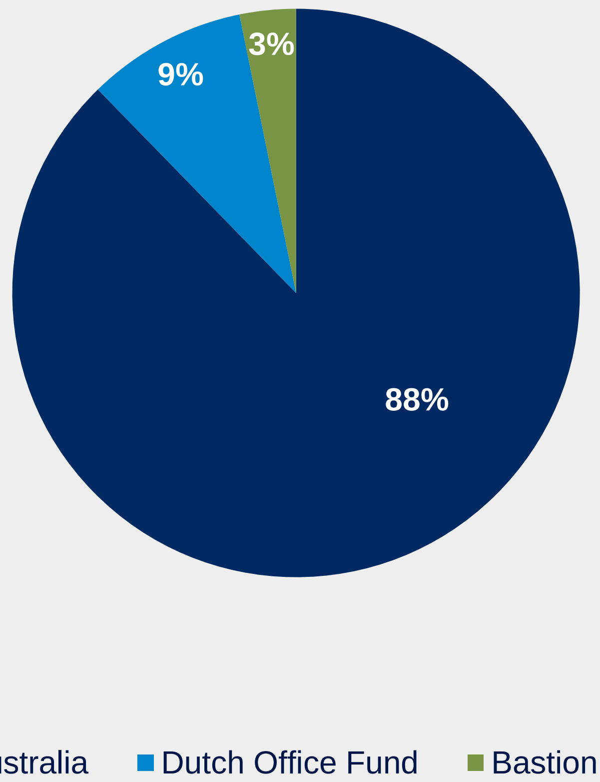
1. Pro-forma 30 June 2013. Post settlement of 99 Walker Street, North Sydney, drawing of US Private Placement, and new $150m bank facility

European portfolio update

Operating conditions remain challenging

- Despite sentiment improving and focus on leasing, tenants remain cautious and vacancy stubborn
- European assets will reduce to less than 10% after Bastion sale – scheduled for FY14
- Continue to pursue exit options for the Dutch Office Fund

IOF geographic spread by value



The first choice in Australian office

Summary and Outlook

Key initiatives for 2014

Driving further leasing success

- Continue to leverage Investa platform to maximise occupancy and de-risk upcoming expiries beyond FY14

Capital management

- Remain disciplined in use of capital and focus on risk adjusted returns
- Refinancing FY15 debt maturity

Continuing to improve portfolio quality

- Capacity for a further $100-200m of acquisitions
- Further reduce European exposure

Maintain highest levels of transparency and disclosure

- Adopting the Property Council of Australia (PCA) guidelines for non-AIFRS reporting measures by moving to the PCA Funds From Operations (FFO) as our primary measure of performance
- Continuing to assist in ATO Audit

Outlook

Market conditions

- Leasing environment remains challenging; however we anticipate growth into 2014 as tenant demand stabilises
- Continued investor demand, particularly for well-let core assets, leading to increasing values

Portfolio well positioned for further outperformance

- Exposure to Europe anticipated to fall below 10% with sale of Bastion Tower
- Targeted capex projects improving leasing outcomes and environmental performance

FY14 Guidance

- FFO forecast at 26.5cpu, 6% growth on FY13
- Distributions per unit 18.5 cpu - 4% growth on FY13
- Subject to prevailing market conditions

For any questions please contact us

If you have any questions about your unitholding, distribution statements or any change of details, please call the unitholder information line on (+61) 1300 851 394.

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

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