

The IOF logo consists of the letters 'IOF' in a bold, white, sans-serif font. Above the letters is a horizontal white line. The logo is positioned in the upper right corner of the page.

IOF

The text 'Property Portfolio' is written in a bold, light blue, sans-serif font. It is positioned on the left side of the page, below a thin horizontal blue line.

Property Portfolio

Investa Office Fund
30 June 2013

What's inside

IOF Property Portfolio	
Portfolio Overview	04
Australian Portfolio	
New South Wales	10
Queensland	20
Victoria	28
Western Australia	36
Australian Capital Territory	40
Offshore Portfolio	
Europe	44

IOF

Investa Office Fund (ASX code: IOF) is an Australian Real Estate Investment Trust (A-REIT) listed on the ASX and 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 comprising predominantly 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.

**The first
choice in
Australian
office.**

Our investment strategy

The Fund's strategy is to deliver attractive risk adjusted returns by focusing on high quality assets in Australian CBD office markets where the manager, Investa Office ('Investa') can enhance returns through active asset management strategies and by repositioning or recycling assets through the market cycle. The Fund currently has two investments in key European markets which will be sold over time, making IOF 100% Australian focused.

Investa is an integrated office owner and manager with significant capability and experience in the Australian office sector. Investa has an active asset management approach which builds strong relationships with tenants to ensure high levels of retention and occupancy, while continuously assessing value-add and repositioning opportunities.

Since taking over management in mid-2011, Investa has transformed the Fund, completing a series of prudent capital management initiatives, divesting \$520m of offshore assets and acquiring \$800m of Australian CBD assets. We have finalised more than 100,000sqm of leasing deals and achieved an S&P BBB+ credit rating, enabling IOF to issue five and twelve year debt to reduce refinancing risk. A market leading governance framework has been introduced that links management fees to market capitalisation, ensuring the interests of the Manager and Unitholders are completely aligned.

All information is as at 30 June 2013 with the exception of 99 Walker Street, North Sydney, which was acquired on the 24th of July 2013.



\$2.8bn

Assets under management



94%

Occupancy



4.9yrs

Weighted average lease expiry

Portfolio Overview



312¹

Tenants



4.2

Star NABERS
Energy rating



3.7

Star NABERS
Water rating



502,244²

Total lettable
area (sqm)

Australian market overview

We have seen diverging trends evolve over the course of the year. Capital markets have strengthened with the combination of a robust economic backdrop and relatively high office yields, compared to global peers, resulting in increased competition for prime grade assets from all major buyer types. This activity has driven office yields down, generally resulting in increased valuations. Whilst capital markets have been strong, occupancy markets nationally have weakened due to a lack of confidence from white collar industry sectors.

While demand for prime grade assets has remained positive, the secondary grade market has weakened significantly as tenants choose to upgrade their accommodation at the expense of poorer quality stock. Leading indicators of office space demand, while still weak, imply that tenant demand will improve over the next 12 months. As a result, we expect that 2014 will see an improvement in occupancy market fundamentals.

66 St George's Terrace, Perth

Wellington Central
- 836 Wellington Street, Perth

Times Square
- 16-18 Mort Street, Canberra



- 239 George Street, Brisbane
- 15 Adelaide Street, Brisbane
- 140 Creek Street, Brisbane
- 295 Ann Street, Brisbane
- 232 Adelaide Street, Brisbane

- Deutsche Bank Place
126 Phillip Street, Sydney
- 10-20 Bond Street, Sydney
- 388 George Street, Sydney
- 347 Kent Street, Sydney
- 151 Clarence Street, Sydney
- 99 Walker Street, North Sydney
- Campus MLC
105-151 Miller Street, North Sydney
- 111 Pacific Highway, North Sydney

- Dutch Office Fund
- Bastion Tower
- Avenue des Artes, Brussels

- 567 Collins Street, Melbourne
- Telstra Global Headquarters
242 Exhibition Street, Melbourne
- QBE House
628 Bourke Street, Melbourne
- Royal Mint Centre
383 La Trobe Street, Melbourne
- 800 Toorak Road, Melbourne



Portfolio Overview

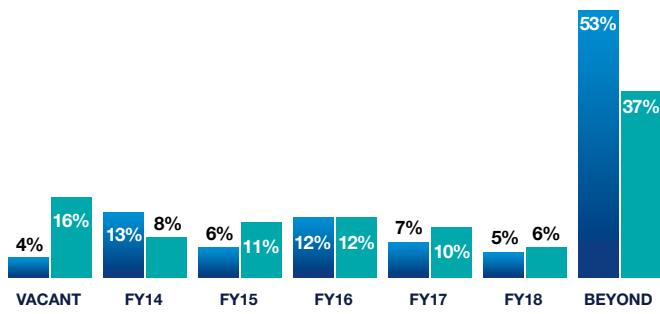
“The fund has continued to deliver on its objectives with recent acquisitions outperforming expectations resulting in an uplift on prior book valuations.”

Toby Phelps, Fund Manager

Lease expiry profile

By income

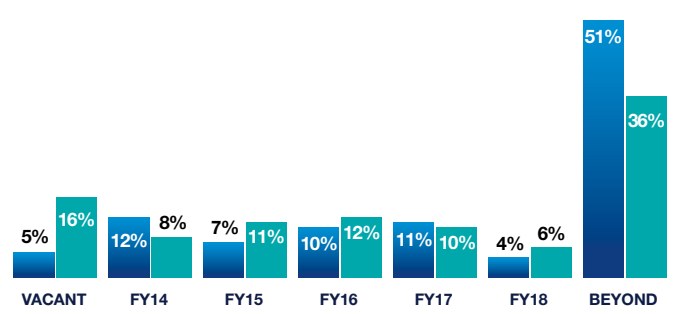
■ Australia ■ Europe



Lease expiry profile

By NLA

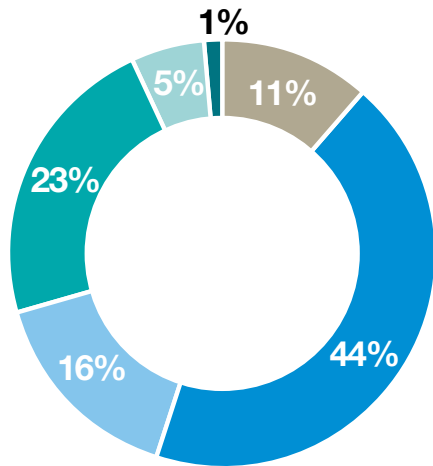
■ Australia ■ Europe



For IOF, the acquisition of 567 Collins Street is consistent with the fund's focus on identifying high quality assets with attractive risk adjusted returns. Upon completion, the building will generate a cash-on-cash yield of 6.7% for the Fund.

Geographic diversification

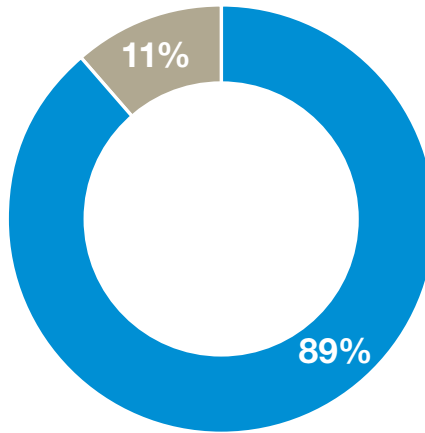
By value¹



REGION	A\$m
NSW	1,324.2
QLD	475.5
VIC	685.0
WA	167.0
ACT	40.9
Europe	348.3
Total	3,040.9

Rental Income

By value



REGION	A\$m
Australia	162.1
Europe	20.3
Total	182.4



1. Includes 567 Collins Street, Melbourne as at completion and post 30 June acquisition of 99 Walker Street, North Sydney.

Portfolio Overview

Total portfolio

Property	Net lettable area (sqm)	Book value (A\$m) ¹	Cap rate (%)	WALE (yrs)	Occupancy at 30 June 2013 (%)	Net property income (A\$m)
Deutsche Bank Place – 126 Phillip Street, Sydney, NSW (25%)	42,246	176.2	6.35	3.6	91	11.0
10-20 Bond Street, Sydney, NSW (50%)	37,029	183.8	6.63	4.8	100	8.2
388 George Street, Sydney, NSW (50%)	38,743	207.5	6.88	5.2	100	13.3
347 Kent Street, Sydney, NSW	26,261	254.5	7.00	5.7	100	22.2
151 Clarence Street, Sydney, NSW	16,876	81.6	8.25	0.6	83	5.2
99 Walker Street, North Sydney, NSW	17,207	124.9	8.00	5.2	97	N/A
Campus MLC – 105-151 Miller Street, North Sydney, NSW	27,103	172.0	8.13	6.7	100	10.5
111 Pacific Highway, North Sydney, NSW	18,684	123.7	8.00	3.5	98	7.9
239 George Street, Brisbane, QLD	24,321	122.5	8.50	3.2	89	9.9
15 Adelaide Street, Brisbane, QLD	11,605	53.0	8.50	2.6	84	4.0
140 Creek Street, Brisbane, QLD	28,160	167.9	8.00	3.4	99	12.3
295 Ann Street, Brisbane, QLD	20,281	114.6	8.00	5.1	94	7.3
232 Adelaide Street, Brisbane, QLD	4,459	17.5	8.75	3.9	94	1.2
567 Collins Street, Melbourne, VIC (50%)	54,271 ²	31.3	6.75	7.5	N/A	N/A
Telstra Global Headquarters – 242 Exhibition Street, Melbourne, VIC (50%)	65,915	233.8	6.85	6.8	100	15.9
QBE House – 628 Bourke Street, Melbourne, VIC	24,872	105.8	7.75	5.8	81	6.3
Royal Mint Centre – 383 La Trobe Street, Melbourne, VIC	9,679	52.0	8.00	4.0	100	4.9
800 Toorak Road, Melbourne, VIC (50%)	41,878	62.5	8.13	3.3	100	5.6
66 St George's Terrace, Perth WA	11,447	89.5	8.25	2.3	97	6.1
Wellington Central – 836 Wellington Street, Perth, WA	11,973	77.5	8.50	5.6	100	5.9
Times Square – 16-18 Mort Street, Canberra, ACT	13,916	40.9	7.50	12.5	98	4.4
TOTAL AUSTRALIAN PORTFOLIO	492,655³	2,493.0⁶	7.50²	4.8²	96	162.1
TOTAL EUROPEAN PORTFOLIO	857,189⁴	348.3	5.91	5.4	84	20.3
TOTAL PORTFOLIO	1,349,844⁵	2,841.3	7.28²	4.9²	94	182.4

1. Book value based on IOF's ownership

2. The property at 567 Collins Street, Melbourne is not included in total and is an investment property under construction with an anticipated practical completion date in mid-2015

3. NLA IOF ownership 369,188sqm

4. NLA IOF ownership 133,057sqm

5. NLA IOF ownership 502,244sqm

Australian portfolio environmental performance statistics

Property	Emissions intensity (kg.CO ₂ -e/ sqm)	Electricity intensity (kWh/sqm)	Gas intensity (MJ/sqm)	Water intensity (L/sqm)	NABERS Energy rating ^B (Stars)	NABERS Water rating ^B (Stars)
Deutsche Bank Place – 126 Phillip Street, Sydney, NSW	81.3	95.9	85.1	852.4	4.5	3.5
10-20 Bond Street, Sydney, NSW	72.1	93.0	110.7	1077.6	A	A
388 George Street, Sydney, NSW	85.7	92.2	68.1	755.4	4.5	4.0
347 Kent Street, Sydney, NSW	83.1	93.2	0.5	1,180.4	4.5	2.0
151 Clarence Street, Sydney, NSW	117.5	125.8	104.3	767.5	3.0	3.0
99 Walker Street, North Sydney, NSW	E	E	E	E	B	B
Campus MLC – 105-151 Miller Street, North Sydney, NSW	76.2	78.9	114.6	767.7	4.5	3.0
111 Pacific Highway, North Sydney, NSW	95.2	91.7	260.7	804.2	3.5	3.5
239 George Street, Brisbane, QLD ^F	74.0	83.9	D	744.2	4.5	4.0
15 Adelaide Street, Brisbane, QLD ^F						
140 Creek Street, Brisbane, QLD ^F					5.5	4.5
295 Ann Street, Brisbane, QLD ^F	79.67	90.4	D	661.4	4.5 ^H	4.0 ^H
232 Adelaide Street, Brisbane, QLD ^F						
567 Collins Street, Melbourne, VIC	E	E	E	E	E	E
Telstra Global Headquarters – 242 Exhibition Street, Melbourne, VIC	116.6	91.8	101.1	452.6	3.5	4.5
QBE House – 628 Bourke Street, Melbourne, VIC	85.9	64.2	156.1	478.4	3.5	3.5
Royal Mint Centre – 383 La Trobe Street, Melbourne, VIC	C	C	C	C	2.5	3.0
800 Toorak Road, Melbourne, VIC	C	C	C	C	C	C
66 St Georges Terrace Perth, WA	E	E	E	E	G	G
Wellington Central – 836 Wellington Street, Perth, WA	42.5	51.5	21.1	492.0	5.0	4.0
Times Square – 16-18 Mort Street, Canberra, ACT	57.9	60.6	75.4	418.4	A	A
WEIGHTED AVERAGE^E	85.9	88.2	98.9	727.0	4.2	3.7

Notes:

A. Could not be rated due to insufficient occupancy immediately following building refurbishment.

B. NABERS ratings are presented for all buildings under the management control of Investa Office between 1 July 2012 and 30 June 2013.

C. Data is not reported as management control for the building is assigned to the tenant under the terms of the lease.

D. Gas is not used on site.

E. Excludes assets not owned for the duration of the reporting period including 66 St George's Tce, 99 Walker St and buildings under construction (with exception of NABERS ratings).

F. Aggregated data is collected for this group of assets.

G. New NABERS rating underway.

H. Rating as at 30 June 2013 – New NABERS rating underway.

PORTFOLIO OVERVIEW

NSW

The outlook for the NSW economy is improving, as lower interest rates stimulate key sectors in the economy including housing and construction. It will take a little longer for improving conditions to result in increased demand for office space; however compared to other states the NSW markets are well positioned to manage the current weakness, thanks to some of the lowest vacancy rates in Australia.



Deutsche Bank Place
126 Phillip Street, Sydney

10-20 Bond Street, Sydney

388 George Street, Sydney

347 Kent Street, Sydney

151 Clarence Street, Sydney

Campus MLC
105-151 Miller Street, North Sydney

111 Pacific Highway, North Sydney

99 Walker Street, North Sydney





154,579

Total lettable area (sqm)



97%

Occupancy



4.8yrs

Weighted average lease expiry

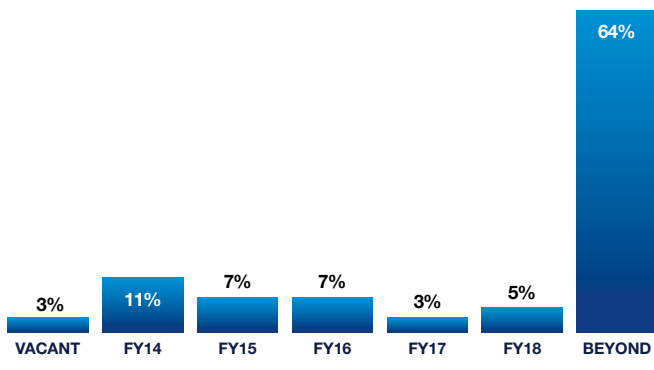


\$1,324

Book value (A\$m)

Lease expiry profile

By income



“The fund remains well positioned within the Sydney and North Sydney market with minimal expiry risk in the near term.”

Alex Abell, Assistant Fund Manager

OUTLOOK

State economic conditions are forecast to be above average over the medium-term which should boost office space absorption

Sydney CBD continues to be a key destination for investment capital and prime yields are likely to compress further

North Sydney has been the standout performer nationally this year and we expect this relative outperformance to continue

Deutsche Bank Place, 126 Phillip Street, Sydney NSW



With stunning views across Sydney Harbour and the Royal Botanic Gardens, this new-generation building is one of Australia's finest office towers. It features an external services side core providing column-free floor plates of 1,444sqm which are among the largest in Sydney.

The 42,256sqm of total NLA boasts a NABERS Energy rating of 4.5-stars, a spectacular entry plaza and a host of tenant amenities.

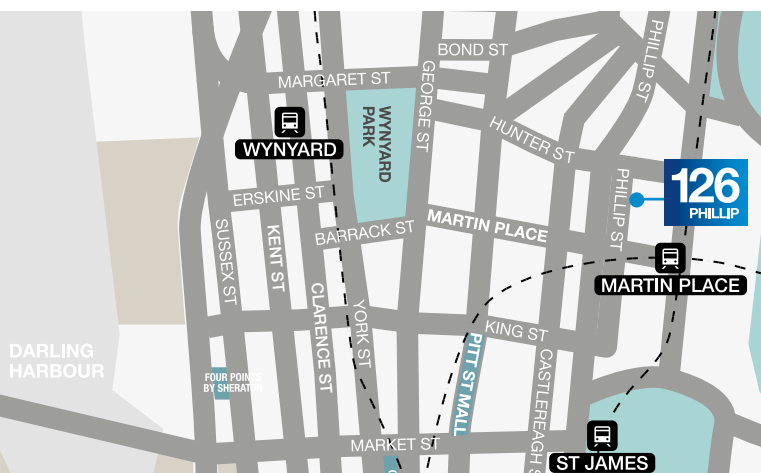
Key features

Property type	Premium grade office
Ownership	25%
Year built	2005
Year refurbished	N/A
Lettable area (sqm)	42,246
Average Floor Plate (sqm)	1,340
Car spaces	82
Acquisition date	April 2012
Book value	\$176.2m
Occupancy level	91%
WALE	3.6 years
Average passing rent (face)	\$1,046/sqm pa net
Net Property Income (local currency)	\$11.0m
NABERS Energy rating	★★★★☆
NABERS Water rating	★★★★☆

External valuation summary

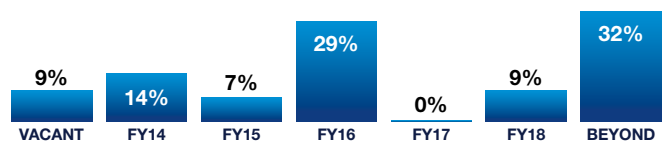
Value (25% ownership)	A\$176.3m
Date	February 2012
Cap rate	6.35%
Discount rate	8.75%
Value/lettable area	\$16,688/sqm

Major tenants	Area	% of NLA	Expiry
Deutsche Bank	12,523 sqm	30%	October 2015
Allens	12,516 sqm	30%	June 2019
Investa Property Group	2,888 sqm	7%	March 2018



Lease expiry profile

By income



10-20 Bond Street, Sydney NSW



A substantial upgrade and refurbishment of the property was completed in 2011 to complement the building's premier CBD location within Australia's leading financial precinct.

The property consists of two buildings and a ground floor retail plaza: 10 Bond Street with seven levels of office space; and 20 Bond Street offering 31 levels of office space with the upper floors commanding harbour views.

Key features

Property type	A-grade office
Ownership	50%
Year built	1979
Year refurbished	1995, 1999 & 2011
Lettable area (sqm)	37,029
Average Floor Plate (sqm)	950
Car spaces	169
Acquisition date	June 1989
Book value	\$183.8m
Occupancy level	100%
WALE	4.8 years
Average passing rent (face)	\$662/sqm pa net
Net Property Income (local currency)	\$8.2m
NABERS Energy rating ¹	Not rated
NABERS Water rating ¹	Not rated

External valuation summary

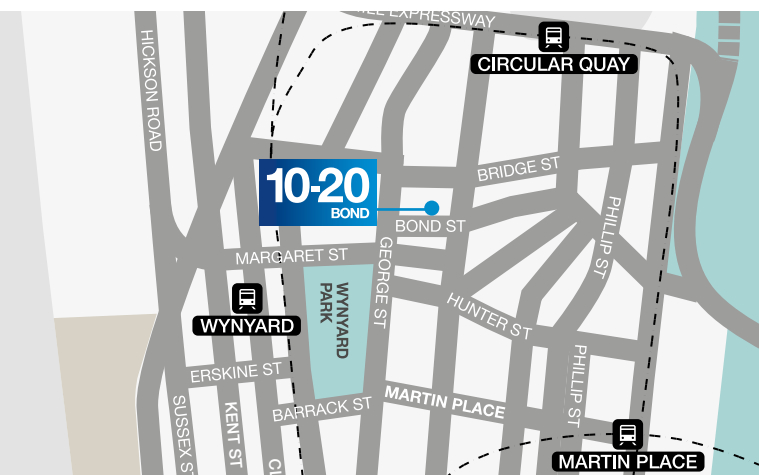
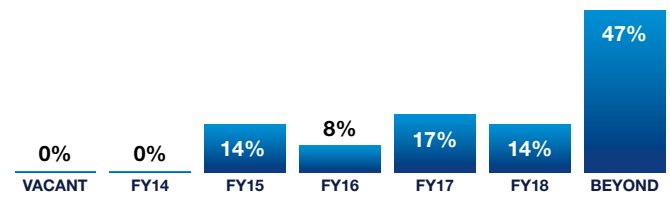
Value (50% ownership)	A\$183.8m
Date	June 2013
Cap rate	6.63%
Discount rate	8.50%
Value/lettable area	\$9,925/sqm

Major tenants

Major tenants	Area	% of NLA	Expiry
Origin Energy	4,661 sqm	13%	November 2014
Trust Company	3,444 sqm	9%	April 2021
Fitness First	3,203 sqm	9%	April 2016

Lease expiry profile

By income



1. Not rateable as previously under refurbishment. Target 5-star NABERS rating post full twelve month measurement period

388 George Street, Sydney NSW



Situated 50 metres from Pitt Street Mall, this 28 storey property consists of office space with lower level retail space in the heart of the CBD. Located at the intersection of two of Sydney's busiest CBD streets, this property includes a Coles Express on the lower level.

Following comprehensive refurbishment in 1998, further progress has recently been made to improve the building's environmental performance to a NABERS Water rating of 4-star.

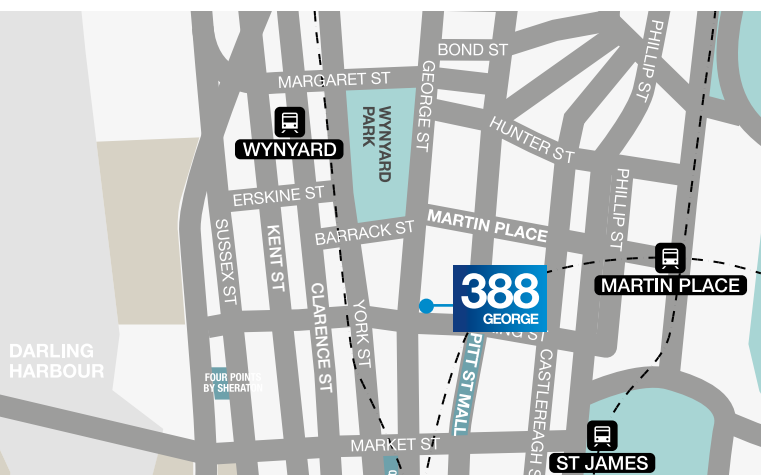
Key features

Property type	A-grade office
Ownership	50%
Year built	1973
Year refurbished	1998 & 2009
Lettable area (sqm)	38,743
Average Floor Plate (sqm)	1,270
Car spaces	80
Acquisition date	October 2002
Book value	\$207.5m
Occupancy level	100%
WALE	5.2 years
Average passing rent (face)	\$624/sqm pa net
Net Property Income (local currency)	\$13.3m
NABERS Energy rating	★★★★☆
NABERS Water rating	★★★★

External valuation summary

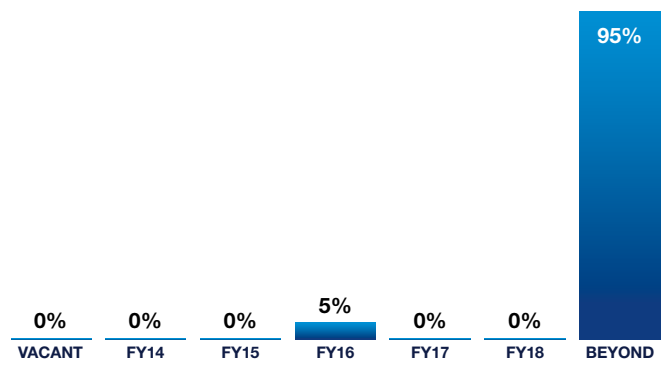
Value (50% ownership)	A\$207.5m
Date	June 2013
Cap rate	6.88%
Discount rate	8.75%
Value/lettable area	\$10,712/sqm

Major tenants	Area	% of NLA	Expiry
IAG	35,817 sqm	92%	October 2018
Coles	1,921 sqm	5%	October 2018
ANZ	450 sqm	1%	April 2019



Lease expiry profile

By income



347 Kent Street, Sydney NSW



The building is well located in a prominent position in the CBD's western precinct. Enjoying views over Darling Harbour and out to Pyrmont Bay, the building height was extended in 1997 from the original 13 storeys to 20. This increased the total A-grade office accommodation to almost 25,000sqm with an additional 1,590sqm of ground floor retail space.

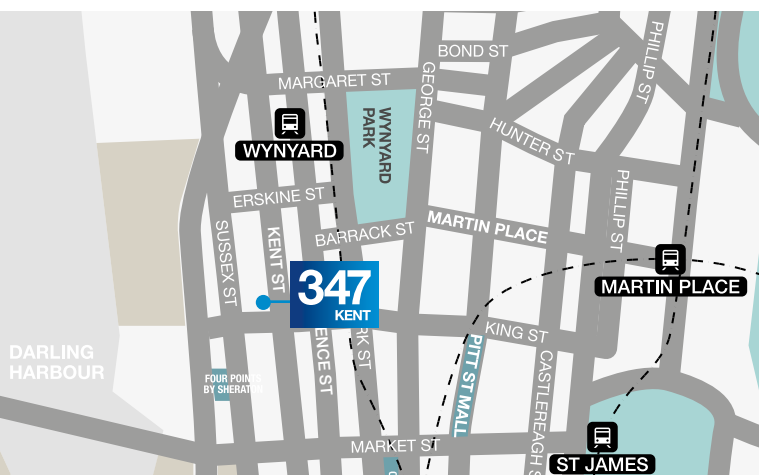
Key features

Property type	A-grade office
Ownership	100%
Year built	1997
Year refurbished	2005
Lettable area (sqm)	26,261
Average Floor Plate (sqm)	1,240
Car spaces	100
Acquisition date	January 1999
Book value	\$254.5m
Occupancy level	100%
WALE	5.7 years
Average passing rent (face)	\$891/sqm pa gross
Net Property Income (local currency)	\$22.2m
NABERS Energy rating	★★★★☆
NABERS Water rating	★★

External valuation summary

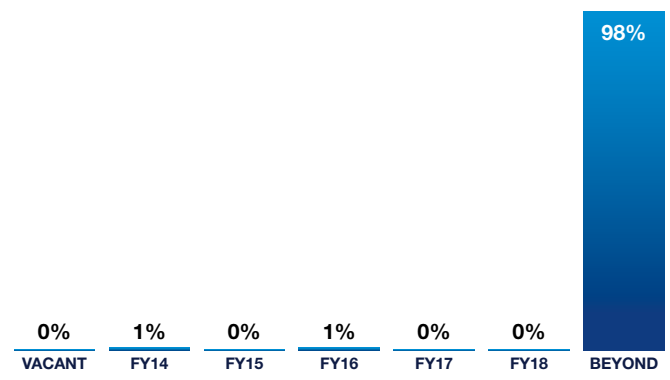
Value	A\$254.0m
Date	June 2012
Cap rate	7.00%
Discount rate	9.00%
Value/lettable area	\$9,672/sqm

Major tenants	Area	% of NLA	Expiry
ANZ	24,808 sqm	94%	January 2019



Lease expiry profile

By income



151 Clarence Street, Sydney NSW



151 Clarence Street offers cost effective office accommodation in a central CBD location amongst major public transport hubs. The building features a dual street frontage and an average floor plate of ~1,250sqm. It is envisaged the building will be refurbished or redeveloped upon lease expiry of the major tenants, Westpac and Telstra, in 2016.

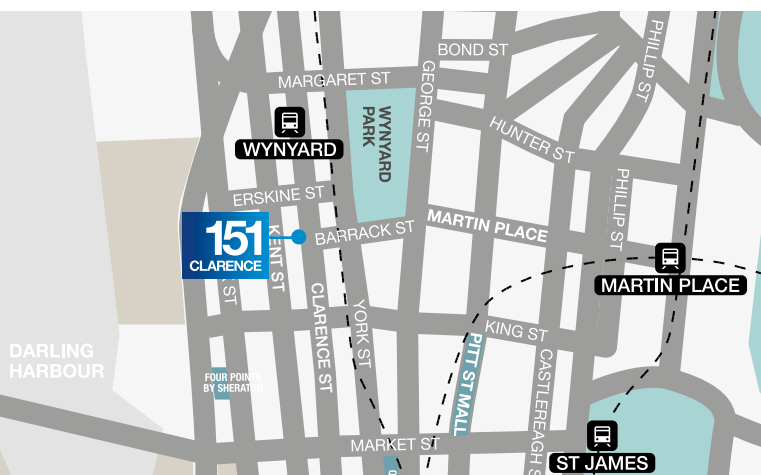
Key features

Property type	B-grade office
Ownership	100%
Year built	1983
Year refurbished	2000
Lettable area (sqm)	16,876
Average Floor Plate (sqm)	1,250
Car spaces	119
Acquisition date	November 2002
Book value	\$81.6m
Occupancy level ¹	66%
WALE ¹	2.3 years
Average passing rent (face)	\$568/sqm pa gross
Net Property Income (local currency)	\$5.2m
NABERS Energy rating	★★★
NABERS Water rating	★★★

External valuation summary

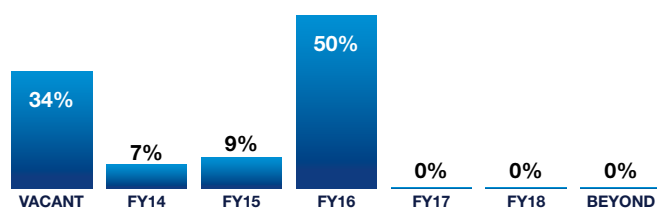
Value	A\$82.0m
Date	December 2011
Cap rate	8.25%
Discount rate	9.50%
Value/lettable area	\$4,859/sqm

Major tenants	Area	% of NLA	Expiry
Westpac	4,493 sqm	27%	December 2015
Telstra	3,088 sqm	18%	February 2016
Officeworks	1,251 sqm	7%	May 2015



Lease expiry profile¹

By income



1. Post Westpac and Telstra leasing transactions announced 8 August 2013

99 Walker Street, North Sydney NSW



IOF acquired this asset on the 24th of July 2013. Positioned on the corner of Walker and Mount Streets, 99 Walker Street is well located in the heart of North Sydney easily accessible to public transport. The building offers 21 levels of office, with a food court at ground level and five levels of parking. The office floors benefit from excellent natural light, attractively sized floor plates of approximately 800sqm and sweeping views of Sydney Harbour from the upper floors.

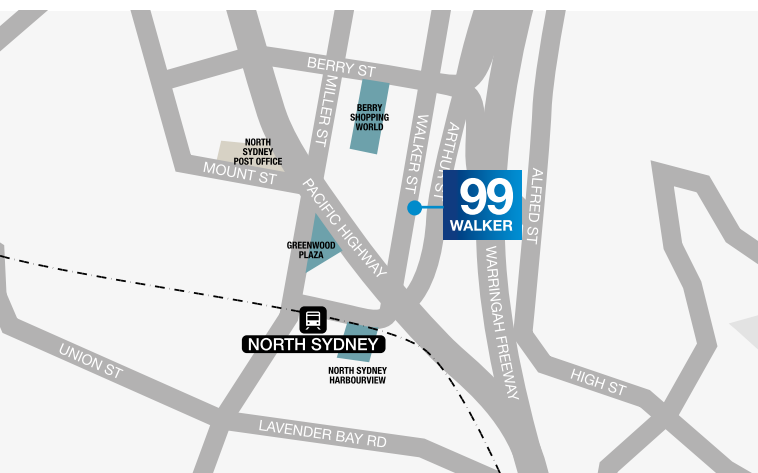
Key features

Property type	A-grade office
Ownership	100%
Year built	1988
Year refurbished	2007 & 2013
Lettable area (sqm)	17,207
Average Floor Plate (sqm)	800
Car spaces	263
Acquisition date	July 2013
Book value	\$124.9m
Occupancy level	97%
WALE	5.2 years
Average passing rent (face)	\$520/sqm pa net
Net Property Income (local currency)	N/A
NABERS Energy rating ¹	★★
NABERS Water rating ¹	☆

External valuation summary

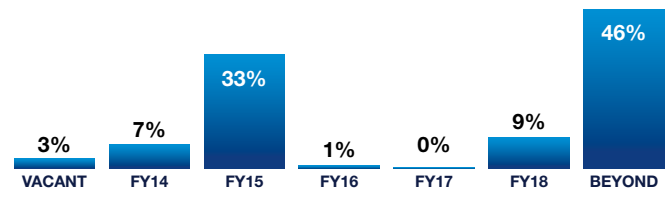
Value	A\$124.9m
Date	June 2013
Cap rate	8.00%
Discount rate	9.50
Value/lettable area	\$7,259/sqm

Major tenants	Area	% of NLA	Expiry
GE Capital Finance	7,069 sqm	41%	June 2022
AAMI	4,602 sqm	27%	January 2015



Lease expiry profile

By income



1. NABERS rating as at acquisition. New rating currently underway

Campus MLC, 105-151 Miller Street, North Sydney NSW



This building was comprehensively refurbished in 2013 following a lease renewal to MLC until 2020. The property fronts two main streets and Mount Street Mall in the core North Sydney market. Pedestrians have access via an underpass to Greenwood Plaza, an established presence for shoppers and North Sydney Rail Station.

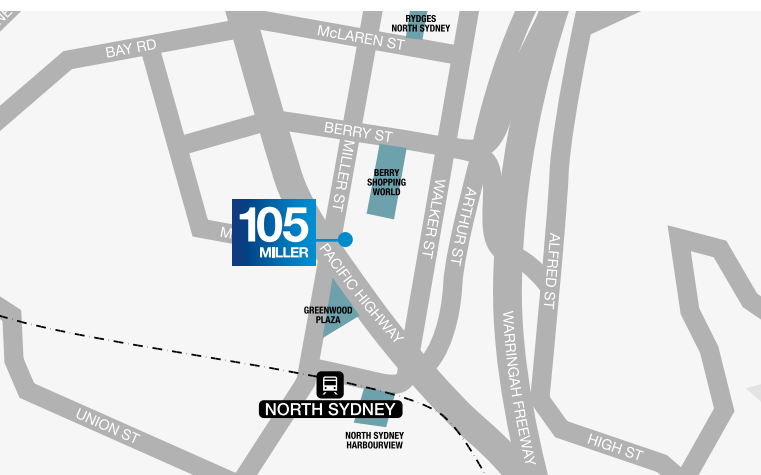
Key features

Property type	A-grade office
Ownership	100%
Year built	1957
Year refurbished	2000 & 2013
Lettable area (sqm)	27,103
Average Floor Plate (sqm)	1,880
Car spaces	132
Acquisition date	December 1998
Book value	\$172.0m
Occupancy level	100%
WALE	6.7 years
Average passing rent (face)	\$387/sqm pa net
Net Property Income (local currency)	\$10.5m
NABERS Energy rating	★★★★☆
NABERS Water rating	★★★

External valuation summary

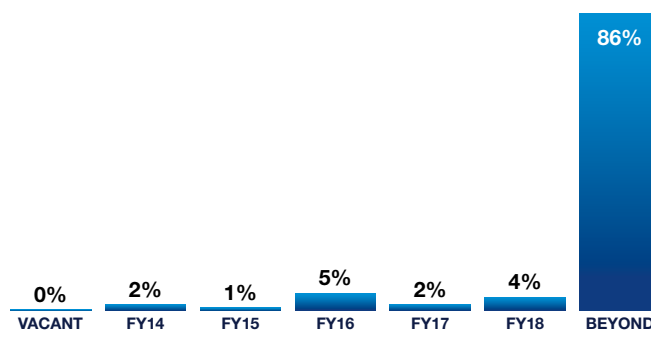
Value	A\$172.0m
Date	June 2013
Cap rate	8.13%
Discount rate	9.25%
Value/lettable area	\$6,346/sqm

Major tenants	Area	% of NLA	Expiry
NAB	25,110sqm	93%	October 2020



Lease expiry profile

By income



111 Pacific Highway, North Sydney NSW



This 24 storey property has functional 960sqm floor plates and an attractive outlook with good natural light throughout the upper half of the building. The property has twice been extensively refurbished to ensure that it continues to present a competitive commercial offering for high quality tenants.

Key features

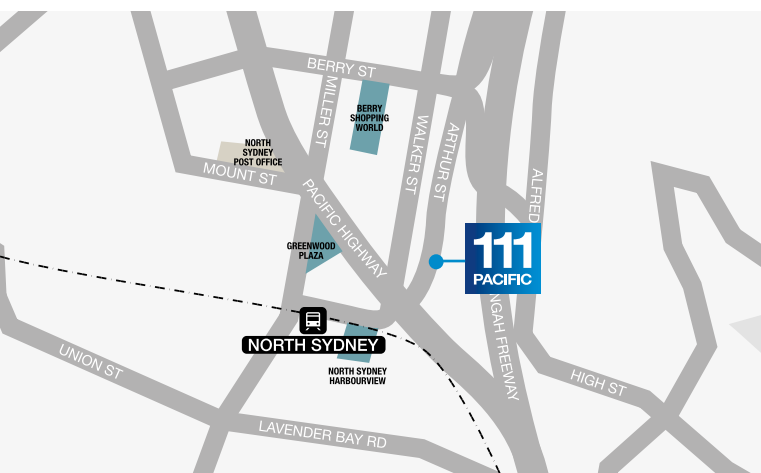
Property type	A-grade office
Ownership	100%
Year built	1974
Year refurbished	1993 & 2006
Lettable area (sqm)	18,684
Average Floor Plate (sqm)	960
Car spaces	164
Acquisition date	May 2004
Book value	\$123.7m
Occupancy level	98%
WALE	3.5 years
Average passing rent (face)	\$503/sqm pa net
Net Property Income (local currency)	\$7.9m
NABERS Energy rating	★★★★☆
NABERS Water rating	★★★★☆

External valuation summary

Value	A\$122.0m
Date	June 2012
Cap rate	8.00%
Discount rate	9.25%
Value/lettable area	\$6,530/sqm

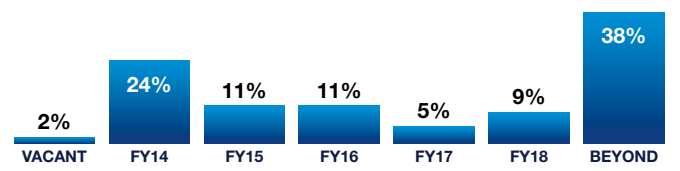
Major tenants

Major tenants	Area	% of NLA	Expiry
Transfield Services Pty Ltd	6,353 sqm	34%	July 2018
Nextgen.NET Pty Ltd	1,211 sqm	6%	June 2014
Jemena Ltd	981 sqm	5%	July 2013



Lease expiry profile

By income



PORTFOLIO OVERVIEW

QLD

Over the last 12 months the Brisbane office market has been impacted by space rationalisation by the State Government on the back of job cuts and by a slowing resource sector. However, the majority of the increase in vacancy levels has been seen in secondary grade assets. Today, the vacancy rate for prime grade buildings is significantly lower than secondary grade and we expect that assets with these characteristics will outperform over the medium-term.



239 George Street, Brisbane

15 Adelaide Street, Brisbane

140 Creek Street, Brisbane

295 Ann Street, Brisbane

232 Adelaide Street, Brisbane



Brisbane Mall



88,826

Total lettable area (sqm)



93%

Occupancy



3.7yrs

Weighted average lease expiry

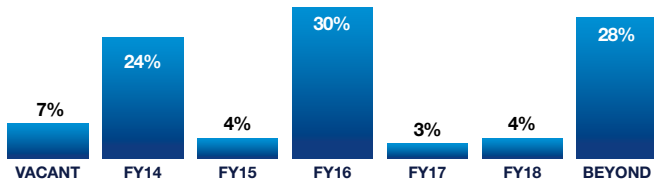


\$476

Book value (A\$m)

Lease expiry profile

By income



“We continue to proactively address future income and leasing risks. Our success at 140 Creek Street in a competitive Brisbane market further demonstrates the capability of the Investa management platform.”

Toby Phelps,
Fund Manager

OUTLOOK

State Government downsizing, combined with contracting resources companies has seen the vacancy rate rise over the last 12 months with most of this weakness in secondary assets

Good quality office space with efficient floor plates will remain competitive in an increasingly two-tiered market

The market has continued to be well supported by investors and prime grade assets have seen yields compress this year

239 George Street, Brisbane QLD



239 George Street is prominently located in the heart of the legal and government precincts of Brisbane. In close proximity to major transport and retail hubs, the building offers quality office space with good natural light and over 24,000sqm of NLA. It incorporates ground floor retail and 30 levels of office accommodation.

Key features

Property type	B-grade office
Ownership	100%
Year built	1976
Year refurbished	2006
Lettable area (sqm)	24,321
Average Floor Plate (sqm)	750
Car spaces	21
Acquisition date	July 1998
Book value	\$122.5m
Occupancy level	89%
WALE	3.2 years
Average passing rent (face)	\$599/sqm pa gross
Net Property Income (local currency)	\$9.9m
NABERS Energy rating ¹	★★★★☆
NABERS Water rating ¹	★★★★

External valuation summary

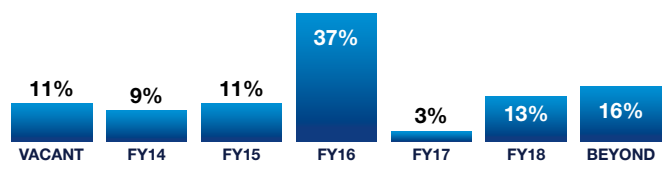
Value	A\$122.5m
Date	June 2013
Cap rate	8.50%
Discount rate	9.25%
Value/lettable area	\$5,037/sqm

Major tenants	Area	% of NLA	Expiry
The State of Queensland	2,619 sqm	11%	October 2015
Cullen Services Pty Ltd	1,174 sqm	5%	May 2019
Kalaf Pty Ltd	924 sqm	4%	July 2015



Lease expiry profile

By income



1. NABERS rating applies to both 239 George Street and 15 Adelaide Street

15 Adelaide Street, Brisbane QLD



15 Adelaide Street is a quality, 19 level office building located in the Brisbane CBD's legal precinct. The building has approximately 11,600sqm of NLA and benefits from abundant natural light. The recently refurbished ground floor presents a stylish, corporate entrance surrounded by a wealth of amenity including cafés, bars and shopping and is well serviced by public transport.

Key features

Property type	B-grade office
Ownership	100%
Year built	1982
Year refurbished	2008
Lettable area (sqm)	11,605
Average Floor Plate (sqm)	740
Car spaces	145
Acquisition date	July 1998
Book value	\$53.0m
Occupancy level	84%
WALE	2.6 years
Average passing rent (face)	\$599/sqm pa gross
Net Property Income (local currency)	\$4.0m
NABERS Energy rating ¹	★★★★☆
NABERS Water rating ¹	★★★★

External valuation summary

Value	A\$53.0m
Date	June 2013
Cap rate	8.50%
Discount rate	9.25%
Value/lettable area	\$4,567/sqm

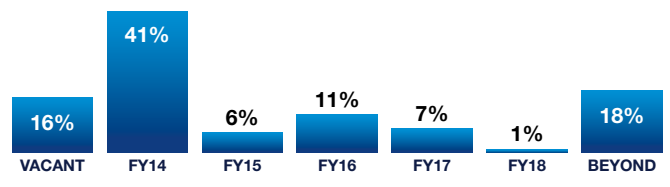
Major tenants

Major tenants	Area	% of NLA	Expiry
Department of Public Prosecutions	2,907 sqm	25%	March 2014
Bennet and Phillips	1,298 sqm	11%	June 2021
Keno (QLD) Pty Ltd	739 sqm	6%	August 2019



Lease expiry profile

By income



1. NABERS rating applies to both 239 George Street and 15 Adelaide Street

140 Creek Street, Brisbane QLD



140 Creek Street is a high quality, centrally located, A-grade office building which has recently been awarded a 5.5-star NABERS Energy rating. It is a modern 25 level property with large 1,200sqm column-free floor plates offering superb views overlooking the city.

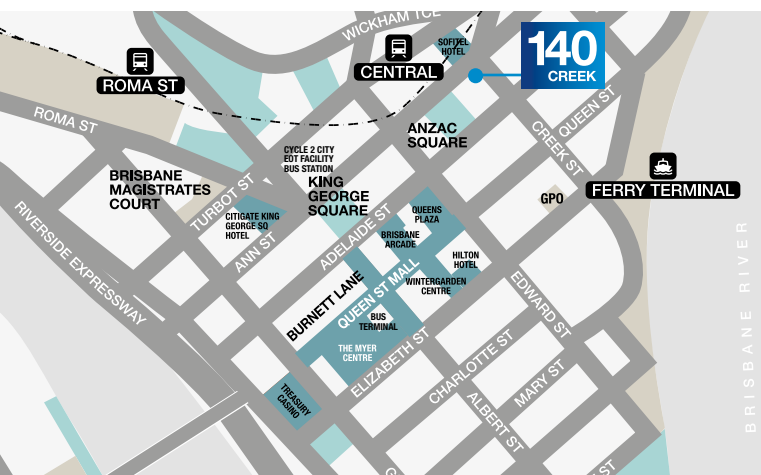
Key features

Property type	A-grade office
Ownership	100%
Year built	1995
Year refurbished	2005
Lettable area (sqm)	28,160
Average Floor Plate (sqm)	1,175
Car spaces	159
Acquisition date	May 1998
Book value	\$167.9m
Occupancy level	99%
WALE	3.4 years
Average passing rent (face)	\$607/sqm pa gross
Net Property Income (local currency)	\$12.3m
NABERS Energy rating	★★★★★☆
NABERS Water rating	★★★★★☆

External valuation summary

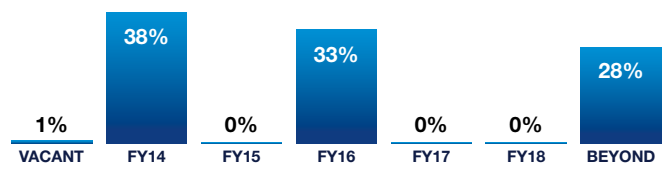
Value	A\$167.5m
Date	June 2012
Cap rate	8.00%
Discount rate	9.25%
Value/lettable area	\$5,948/sqm

Major tenants	Area	% of NLA	Expiry
ATO	10,947 sqm	39%	February 2014
Centrelink	7,286 sqm	26%	December 2022
State of Queensland	5,821 sqm	21%	June 2016



Lease expiry profile

By income



295 Ann Street, Brisbane QLD



295 Ann Street is a quality, A-grade office building leased to Queensland Rail until 2020. The property was last refurbished in 2010 and has achieved a 4.5-star NABERS Energy rating.

Key features

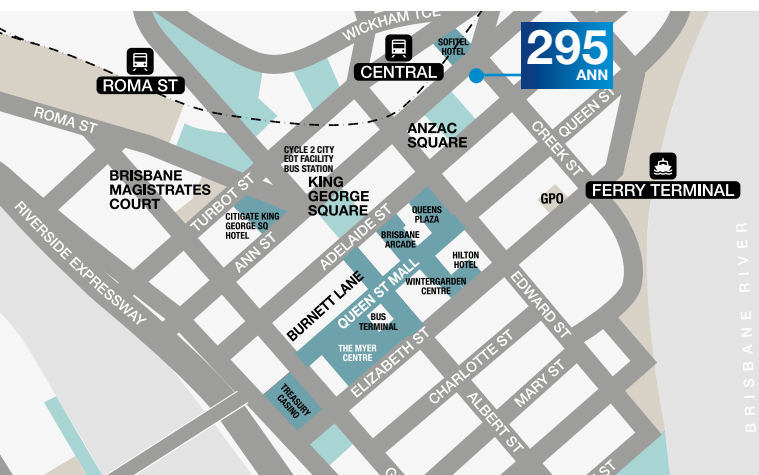
Property type	A-grade office
Ownership	100%
Year built	1974
Year refurbished	2010
Lettable area (sqm)	20,281
Average Floor Plate (sqm)	1,220
Car spaces	85
Acquisition date	May 1998
Book value	\$114.6m
Occupancy level	94%
WALE	5.1 years
Average passing rent (face)	\$587/sqm pa gross
Net Property Income (local currency)	\$7.3m
NABERS Energy rating ¹	★★★★☆
NABERS Water rating ¹	★★★★

External valuation summary

Value	A\$113.0m
Date	June 2012
Cap rate	8.00%
Discount rate	9.50%
Value/lettable area	\$5,572/sqm

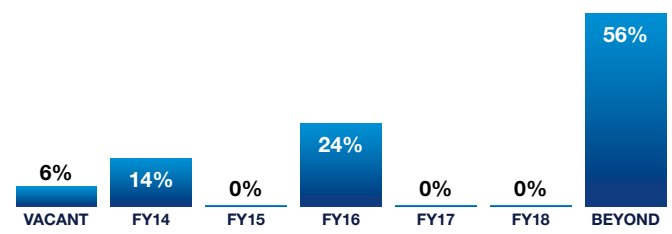
Major tenants

Major tenants	Area	% of NLA	Expiry
Queensland Rail Ltd	16,541 sqm	82%	November 2020



Lease expiry profile

By income



1. NABERS rating applies to both 295 Ann Street and 232 Adelaide Street

232 Adelaide Street, Brisbane QLD



Built in 1937, 232 Adelaide Street is positioned next to ANZAC Square and in close proximity to retail amenities, cafés and restaurants. Offering refurbished office space, this building is conveniently located within easy walking distance to the Brisbane GPO, Central Station and bus routes in and out of the city.

Key features

Property type	B-grade office
Ownership	100%
Year built	1937
Year refurbished	2005
Lettable area (sqm)	4,459
Average Floor Plate (sqm)	540
Car spaces	16
Acquisition date	May 1998
Book value	\$17.5m
Occupancy level	94%
WALE	3.9 years
Average passing rent (face)	\$534/sqm pa gross
Net Property Income (local currency)	\$1.2m
NABERS Energy rating ¹	★★★★☆
NABERS Water rating ¹	★★★★

External valuation summary

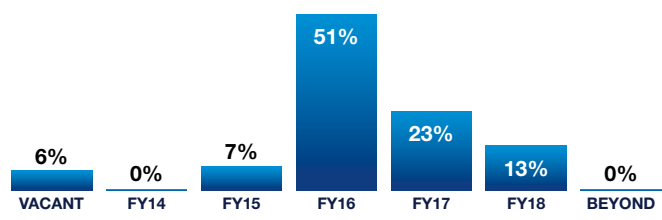
Value	A\$17.5m
Date	June 2012
Cap rate	8.75%
Discount rate	9.75%
Value/lettable area	\$3,925/sqm

Major tenants	Area	% of NLA	Expiry
Pacific Gateway College	1,384 sqm	31%	June 2016
Markfire Pty Ltd	394 sqm	9%	August 2016
Bureau Probert Architects	391 sqm	9%	July 2016

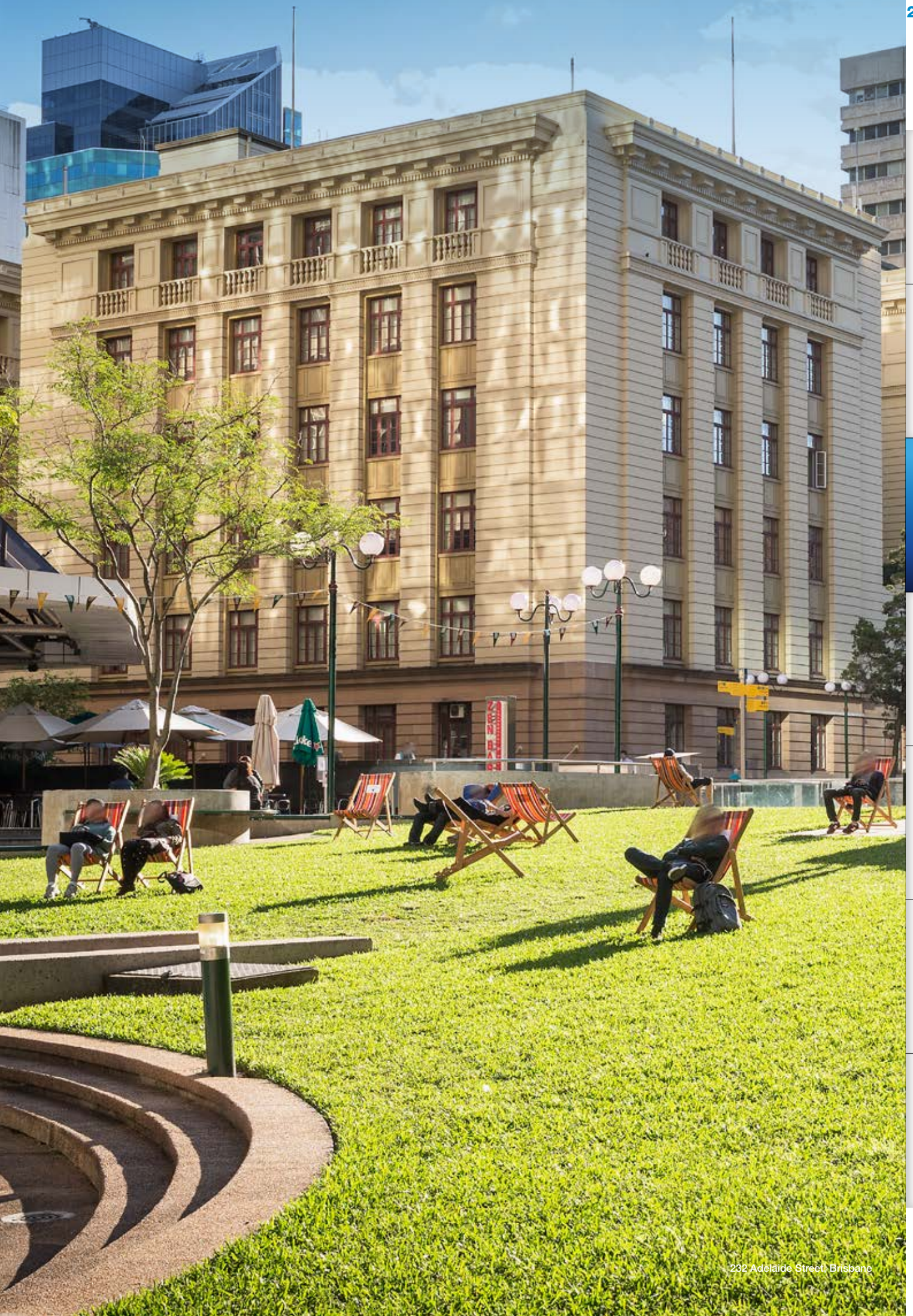


Lease expiry profile

By income



1. NABERS rating applies to both 295 Ann Street and 232 Adelaide Street



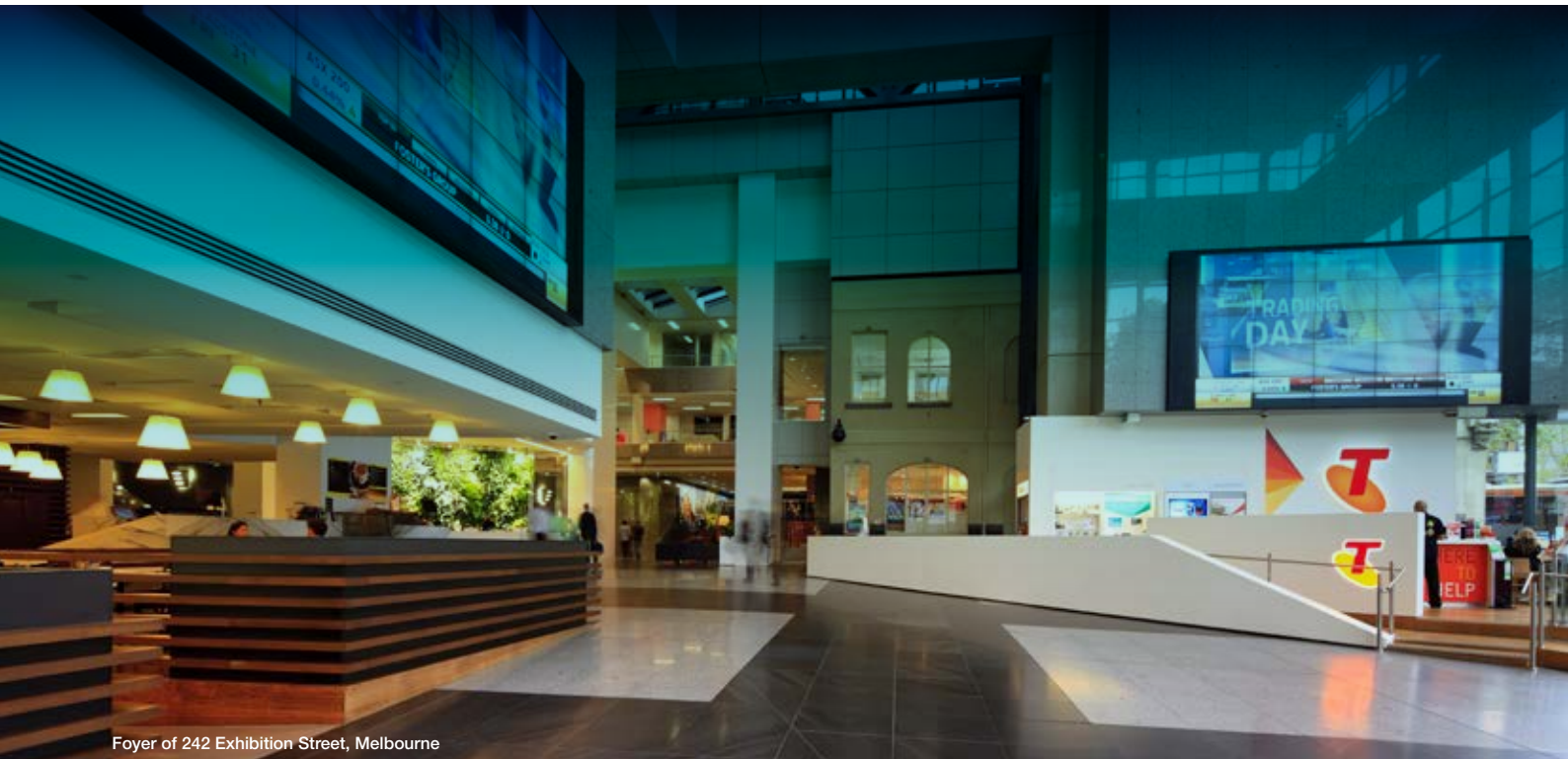
PORTFOLIO OVERVIEW

VIC

Leasing conditions are likely to remain challenging over the next 12 months while the state economy experiences a period of weak growth. However, Melbourne CBD should continue to remain attractive to investors seeking exposure to Australia's second largest CBD market.



567 Collins Street, Melbourne
Telstra Global Headquarters
242 Exhibition Street, Melbourne
QBE House
628 Bourke Street, Melbourne
Royal Mint Centre
383 La Trobe Street, Melbourne
800 Toorak Road, Melbourne



Foyer of 242 Exhibition Street, Melbourne



88,447

Total lettable area (sqm)



95%

Occupancy



5.6yrs

Weighted average lease expiry

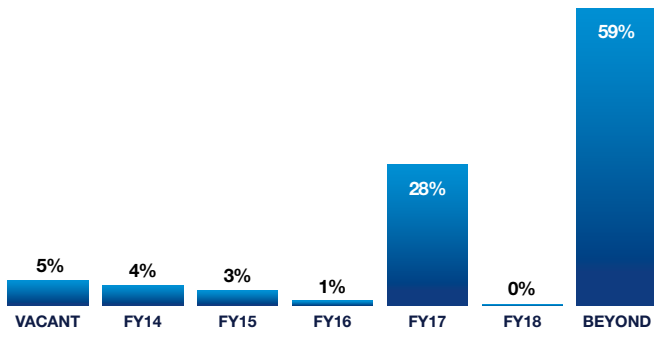


\$485

Book value (A\$m)

Lease expiry profile

By income



“Premium grade assets seldom trade. We have been able to acquire 567 Collins Street on an accretive basis at an attractive cash-on-cash yield. The acquisition allows us to increase our weighting to Melbourne without taking on leasing risk until at least 2019, whilst participating in an improving market over the medium term.”

Toby Phelps, Fund Manager

OUTLOOK

Supply headwinds, combined with increasing sub-lease space have driven current market weakness

Leasing conditions are likely to remain challenging over the next 12 months while the state economy experiences a period of weak growth – however, Melbourne CBD should continue to remain attractive to investors seeking exposure to Australia’s second largest CBD market

Once the current supply pipeline is absorbed we expect the vacancy rate to begin trending down

567 Collins Street, Melbourne VIC



Currently under construction and scheduled for completion in mid-2015, this building will provide 55,000sqm of premium grade office space on Collins Street at the gateway to Docklands.

The building will be anchored by Leighton Contractors, Corrs Chambers Westgarth and Virgin Active and is targeted to achieve 5-star NABERS and Green Star Ratings.

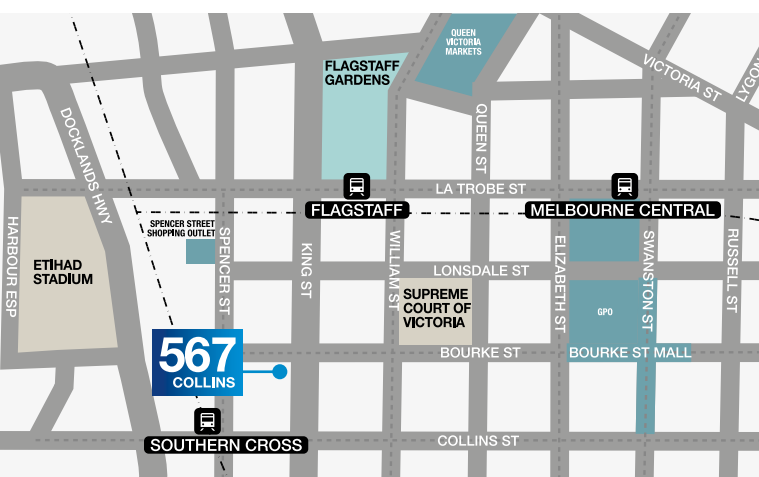
Key features

Property type	Premium grade office
Ownership	50%
Year built	N/A
Year refurbished	N/A
Lettable area (sqm)	54,271
Average Floor Plate (sqm)	2,000 – 2,500
Car spaces	162
Acquisition date	March 2013
Book value	\$31.3m
Occupancy level	N/A
WALE	7.5
Average passing rent (face)	N/A
Net Property Income (local currency)	N/A
NABERS Energy rating ¹	Not rated
NABERS Water rating ¹	Not rated

External valuation summary

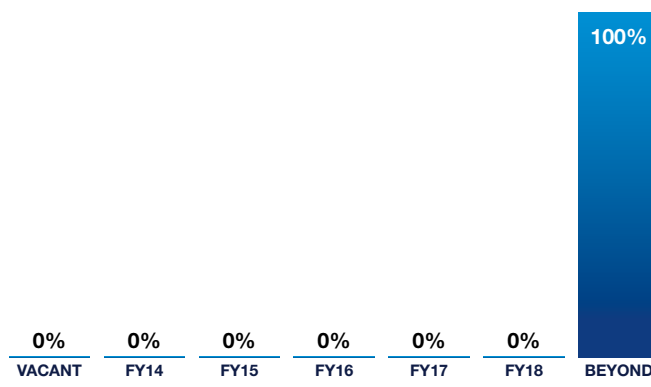
Value as complete (50% ownership)	A\$231.0m
Date	March 2013
Cap rate	6.75%
Discount rate	8.75%
Value/lettable area	8,513sqm

Major tenants	Area	% of NLA	Lease Term
Leighton Contractors	12,701 sqm	23%	10 yrs
Corrs Chambers Westgarth	8,617 sqm	16%	12 yrs
Virgin Active	4,399 sqm	8%	20 yrs



Lease expiry profile

By income



1. Target rating of 5-star NABERS and Green Star

Telstra Global Headquarters, 242 Exhibition Street, Melbourne VIC



Located in the north-eastern sector of the Melbourne CBD, this A-grade building with 65,913sqm of NLA includes 43 levels of office space – most floors with excellent views – and a ground floor retail precinct. The building is close to major transport links including Parliament Station, trams and buses. It's also an easy walk to parks, hotels, restaurants, cafés and leading retail areas.

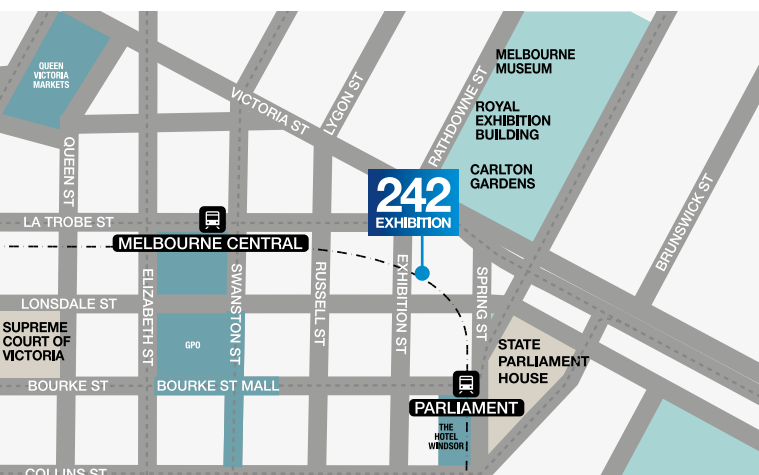
Key features

Property type	A-grade office
Ownership	50%
Year built	1992
Year refurbished	2010
Lettable area (sqm)	65,915
Average Floor Plate (sqm)	1,470
Car spaces	346
Acquisition date	April 2012
Book value	\$233.8m
Occupancy level	100%
WALE	6.8 years
Average passing rent (face)	\$478/sqm pa net
Net Property Income (local currency)	\$15.9m
NABERS Energy rating	★★★★☆
NABERS Water rating	★★★★★

External valuation summary

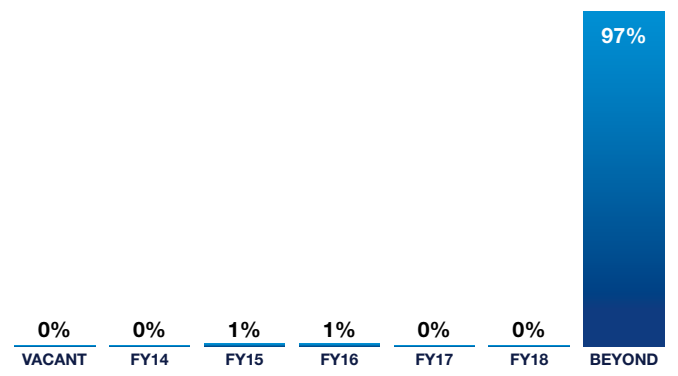
Value (50% ownership)	A\$233.8m
Date	May 2013
Cap rate	6.85%
Discount rate	8.75%
Value/lettable area	\$3,546/sqm

Major tenants	Area	% of NLA	Expiry
Telstra	63,822sqm	97%	May 2020



Lease expiry profile

By income



QBE House, 628 Bourke Street, Melbourne VIC



628 Bourke Street comprises an eight storey podium and a sixteen storey tower located in the western precinct of the Melbourne CBD and close to Docklands.

The property is positioned within a half block of Southern Cross Station and walking distance to the Telstra Dome. The building offers functional office accommodation and is close to a wide choice of cafés, restaurants and other retail amenity.

Key features

Property type	B-grade office
Ownership	100%
Year built	1989
Year refurbished	2004
Lettable area (sqm)	24,872
Average Floor Plate (sqm)	1,540
Car spaces	125
Acquisition date	October 2001
Book value	\$105.8m
Occupancy level	81%
WALE	5.8 years
Average passing rent (face)	\$356/sqm pa net
Net Property Income (local currency)	\$6.3m
NABERS Energy rating	★★★★☆
NABERS Water rating	★★★★☆

External valuation summary

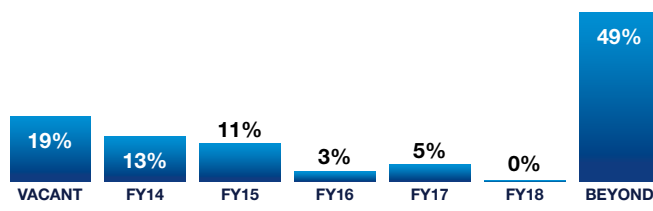
Value	A\$96.0m
Date	June 2012
Cap rate	7.75%
Discount rate	9.25%
Value/lettable area	\$3,860/sqm

Major tenants	Area	% of NLA	Expiry
QBE	10,034 sqm	40%	April 2022
V Line	2,673 sqm	11%	May 2015
Momentum Energy	2,609 sqm	10%	April 2014



Lease expiry profile

By income



Royal Mint Centre, 383 La Trobe Street, Melbourne VIC



The Royal Mint Centre offers dual benefits of being positioned in the legal precinct and on one of only two streets leading to Docklands. Modern office space, secure parking and controlled access all add to this property's appeal. 383 La Trobe offers four levels of office accommodation, with restricted ground floor entry and basement car parking for over 500 vehicles.

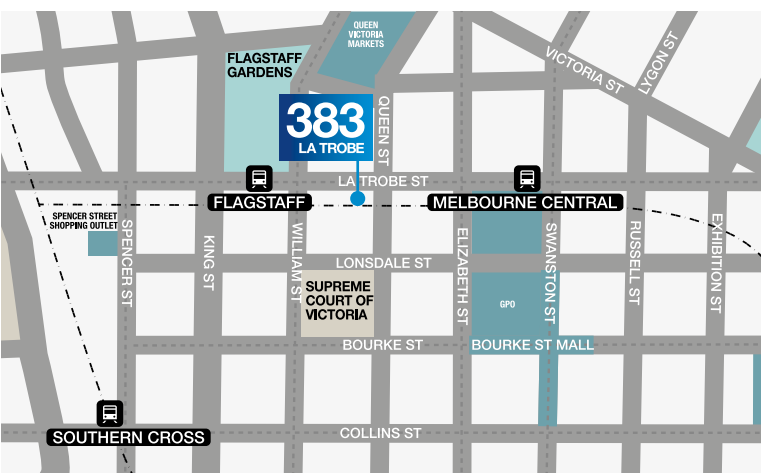
Key features

Property type	B-grade office
Ownership	100%
Year built	1988
Year refurbished	N/A
Lettable area (sqm)	9,679
Average Floor Plate (sqm)	2,300
Car spaces	529
Acquisition date	February 1994
Book value	\$52.0m
Occupancy level	100%
WALE	4.0 years
Average passing rent (face)	\$361/sqm pa gross
Net Property Income (local currency)	\$4.9m
NABERS Energy rating	★★★☆
NABERS Water rating	★★★

External valuation summary

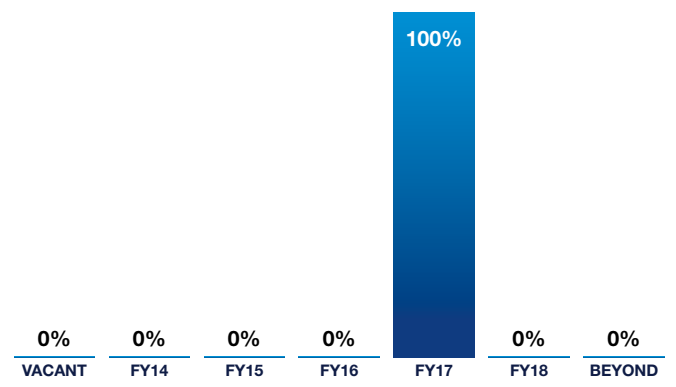
Value	A\$51.3m
Date	December 2011
Cap rate	8.0%
Discount rate	9.5%
Value/lettable area	\$5,295/sqm

Major tenants	Area	% of NLA	Expiry
Australian Federal Police	9,679sqm	100%	June 2017



Lease expiry profile

By income



800 Toorak Road, Melbourne VIC



800 Toorak Road is a high quality office complex spread over 12 inter-linked, partitioned office modules of up to five floors. In combination with the adjoining shopping village, the property forms a commercial and retail hub in a sought-after location.

The adjacent Monash Freeway gives it a direct link to Melbourne's western and north-western suburbs as well as the CBD.

Key features

Property type	B-grade office
Ownership	50%
Year built	1986
Year refurbished	N/A
Lettable area (sqm)	41,878
Average Floor Plate (sqm)	6,560
Car spaces	1,236
Acquisition date	June 1997
Book value	\$62.5m
Occupancy level	100%
WALE	3.3 years
Average passing rent (face)	\$231/sqm pa net
Net Property Income (local currency)	\$5.6m
NABERS Energy rating	Not rated
NABERS Water rating	Not rated

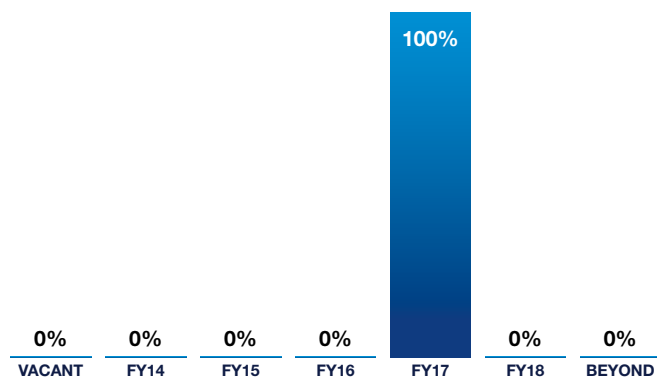
External valuation summary

Value (50% ownership)	A\$62.5m
Date	June 2013
Cap rate	8.13%
Discount rate	9.75%
Value/lettable area	\$2,985/sqm

Major tenants	Area	% of NLA	Expiry
Coles Group	41,878sqm	100%	November 2016

Lease expiry profile

By income



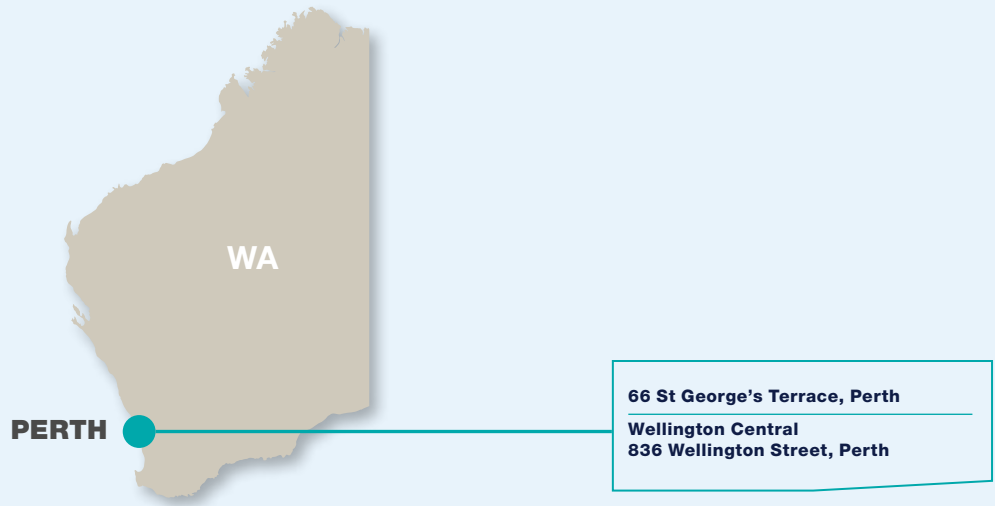


Bourke Street, Melbourne, Victoria

PORTFOLIO OVERVIEW

WA

After several years of strong tenant demand driven particularly by significant growth in resource investment, demand is now slowing as the resource sector shifts from the development phase to the production phase. Despite the prospect of slowing tenant demand, future office supply is constrained until at least 2015 and as a result, we expect vacancy in Perth to remain one of the lowest nationally.



View to Perth City



23,420

Total lettable
area (sqm)



98%

Occupancy



3.8yrs

Weighted average
lease expiry

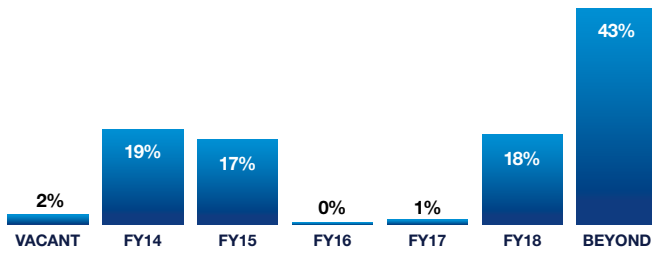


\$167

Book value (A\$m)

Lease expiry profile

By income



“Recent acquisitions are outperforming expectations and only ~1.5% of FY14 income is at risk.”

Toby Phelps, Fund Manager

OUTLOOK

Tenant demand should moderate from recent highs however we expect continued economic growth to support positive absorption

Good quality, well located assets should continue to perform well, as much of the new supply is located away from the CBD core

Prime grade yields likely to continue to firm

66 St George's Terrace, Perth WA



Located on the north side of St George's Terrace, this A-grade building was completed in 1990 and boasts a central CBD address between William and Barrack Street. It has 11 levels of attractively sized floor plates and a side core providing an abundance of natural light. The property also includes two retail tenancies, 66 car bays and ample storage.

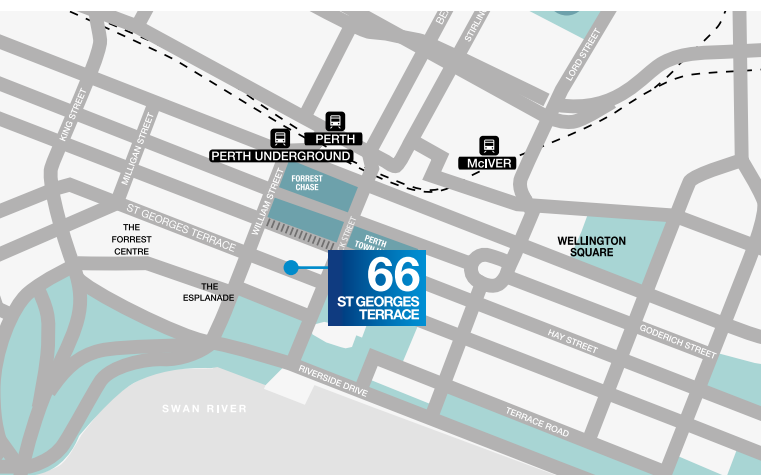
Key features

Property type	A-grade office
Ownership	100%
Year built	1990
Year refurbished	N/A
Lettable area (sqm)	11,447
Average Floor Plate (sqm)	1,000
Car spaces	66
Acquisition date	August 2012
Book value	\$89.5m
Occupancy level	97%
WALE	2.3 years
Average passing rent (face)	\$582/sqm pa net
Net Property Income (local currency)	\$6.1m
NABERS Energy rating ¹	★★★
NABERS Water rating	Not rated

External valuation summary

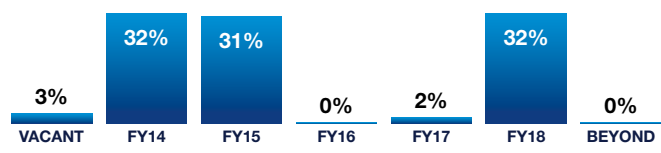
Value	A\$89.5m
Date	June 2013
Cap rate	8.25%
Discount rate	9.75%
Value/lettable area	\$7,819/sqm

Major tenants	Area	% of NLA	Expiry
ASIC	2,377 sqm	21%	June 2015
Suncorp Metway Ltd	2,322 sqm	20%	February 2015
Department of Defence	2,014 sqm	18%	October 2013



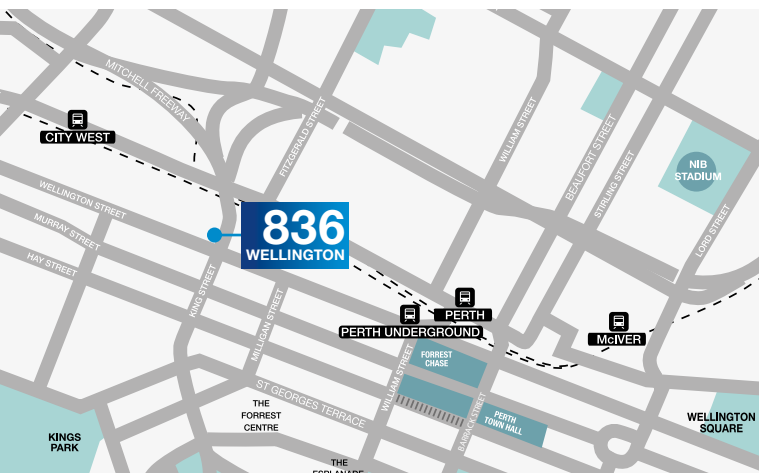
Lease expiry profile

By income



1. NABERS rating as at acquisition – new rating underway

Wellington Central, 836 Wellington Street, Perth WA



Completed in 2009, Wellington Central offers large, efficient floorplates with a central core configuration providing superior accommodation for tenants and secure on-site parking for over 139 vehicles.

Wellington Central features 11,973sqm of office accommodation over eight levels and offers the best of green technology within the West Perth commercial precinct.

Key features

Property type	A-grade office
Ownership	100%
Year built	2009
Year refurbished	N/A
Lettable area (sqm)	11,973
Average Floor Plate (sqm)	2,250
Car spaces	138
Acquisition date	September 2007
Book value	\$77.5m
Occupancy level	100%
WALE	5.6 years
Average passing rent (face)	\$469/sqm pa net
Net Property Income (local currency)	\$5.9m
NABERS Energy rating	★★★★★
NABERS Water rating	★★★★★

External valuation summary

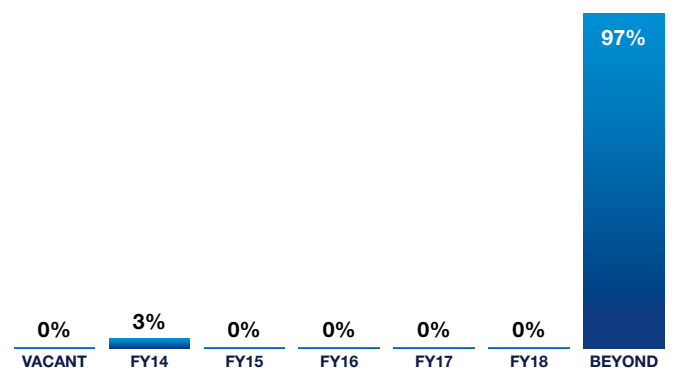
Value	A\$77.5m
Date	June 2013
Cap rate	8.50%
Discount rate	10.50%
Value/lettable area	\$6,473/sqm

Major tenants

Major tenants	Area	% of NLA	Expiry
Department of Immigration and Citizenship	11,629 sqm	97%	April 2019

Lease expiry profile

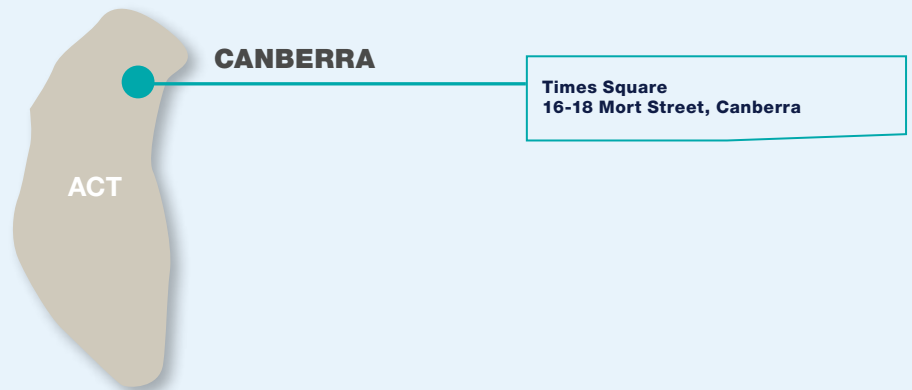
By income



PORTFOLIO OVERVIEW

ACT

Canberra has seen an extraordinary amount of supply added to the market – around 40% of total stock over the last 10 years. This growth has predominately been driven by pre-commitments to new buildings built to Government requirements. This preference for new assets by the market's predominant occupier has seen a two-tiered market develop and poorer quality buildings are struggling to attract tenants.



Parliament House, Canberra ACT



13,916
Total lettable area (sqm)



98%
Occupancy

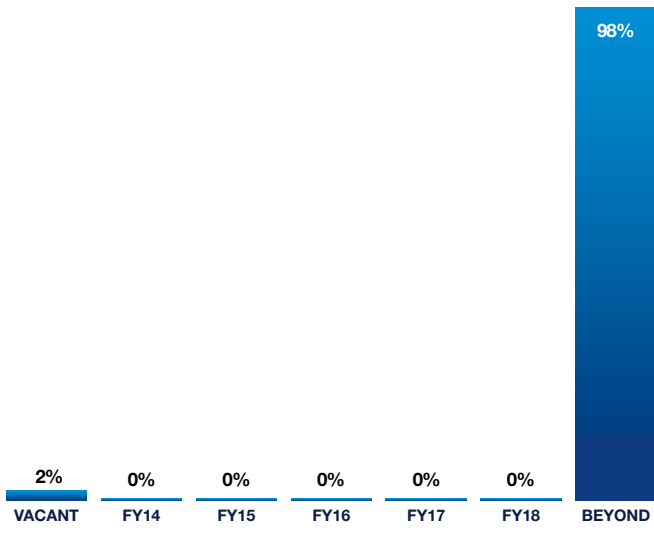


12.5yrs
Weighted average lease expiry



\$41
Book value (A\$m)

Lease expiry profile
By income



“De-risking this asset with a 12 year lease in a competitive leasing environment is an excellent outcome and underpins our ability to preserve value for IOF unitholders.”

Toby Phelps, Fund Manager

OUTLOOK

As the market is dominated by Government tenants, demand is likely to remain subdued until after the Federal election

New supply continues to be delivered in this market with a further 60,000 sqm under construction

The market is becoming two-tiered with lesser quality buildings becoming increasingly non-competitive

Times Square, 16-18 Mort Street, Canberra ACT



Times Square is situated in the heart of the CBD, adjacent to the main shopping precinct and commercial thoroughfare. The building consists of two levels of underground parking and large 2,200sqm floor plates. Having recently been leased to Telstra until 2025, the building is currently undergoing a comprehensive refurbishment including substantial upgrades to the lifts and the inclusion of a café and retail shop on the ground floor.

Key features

Property type	B-grade office
Ownership	100%
Year built	1992
Year refurbished	2013
Lettable area (sqm)	13,916
Average Floor Plate (sqm)	2,200
Car spaces	160
Acquisition date	March 2001
Book value	\$40.9m
Occupancy level	98%
WALE	12.5 years
Average passing rent (face)	\$385/sqm pa gross
Net Property Income (local currency)	\$4.4m
NABERS Energy rating ¹	Not rated
NABERS Water rating ¹	Not rated

External valuation summary

Value	A\$40.9m
Date	June 2013
Cap rate	7.50%
Discount rate	9.50%
Value/lettable area	\$2,939/sqm

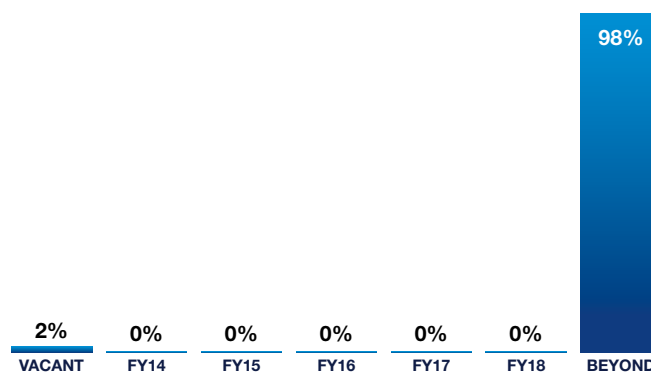
Major tenants	Area	% of NLA	Expiry
Telstra	13,248 sqm	95%	December 2025

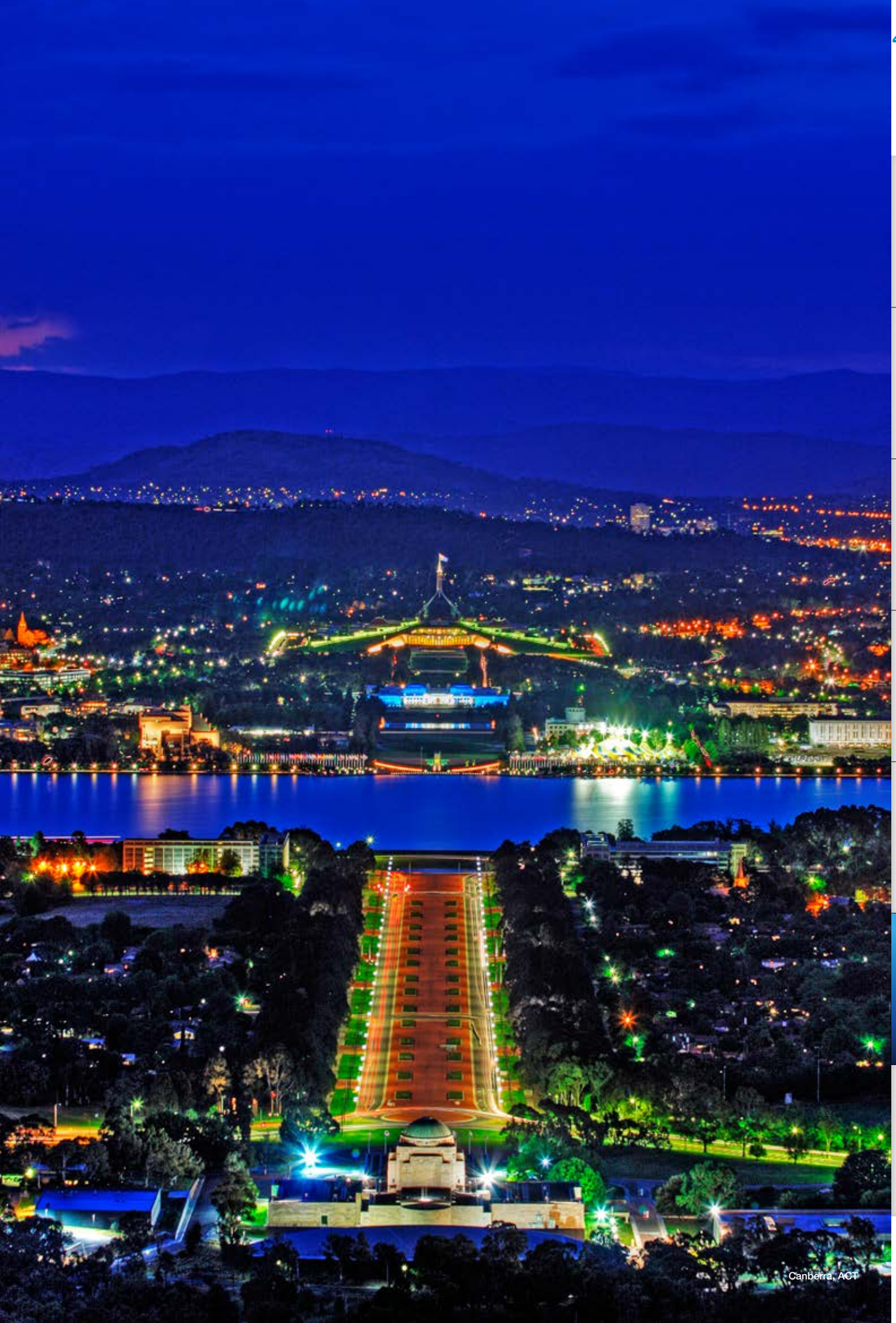


1. Not rated due to refurbishment

Lease expiry profile

By income



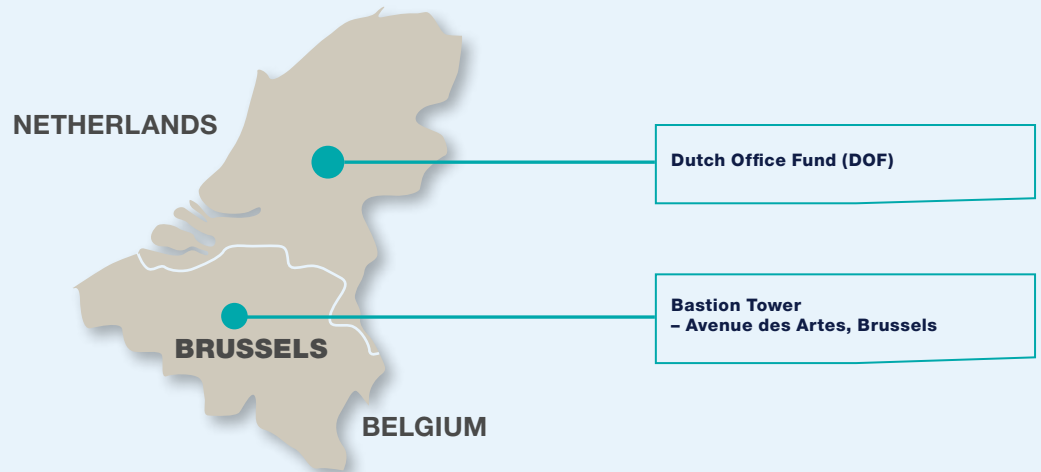


Canberra, ACT

PORTFOLIO OVERVIEW

EUROPE

The Dutch office market continues to be challenged due to oversupply and downsizing by tenants upon lease expiry, resulting in increasing vacancy and higher incentives. Despite these headwinds, the DOF portfolio is performing relatively well and ahead of the market, as the assets are high in quality and desirable for tenants to occupy. In Belgium, tenant demand has been soft due to ongoing uncertainties regarding the Eurozone whilst investment demand improved for core assets with a number of transactions taking place during the period. We are looking to capitalise on this investment demand as Bastion Tower is on the market to sell in Financial Year 2014.



Dutch Office Fund, Netherlands



133,057

Total lettable area (sqm)



84%

Occupancy



5.4yrs

Weighted average lease expiry

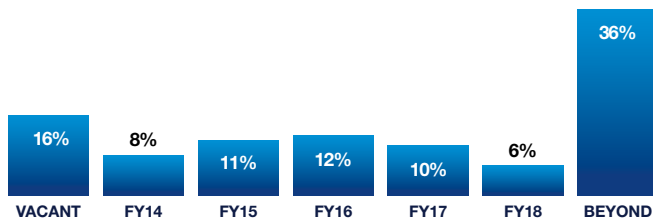


€247

Book value (€m)

Lease expiry profile

By income



“As part of our strategy to exit from Europe we are focused on the sale of Bastion Tower and the continued pursuit of exit options from the Dutch Office Fund.”

Alex Abell, Assistant Fund Manager



OUTLOOK

Weak tenant demand likely to continue due to ongoing economic uncertainty

Vacancy rates remain elevated due to oversupply of secondary suburban office space. Prime CBD markets continue to perform well

The Benelux region is expected to benefit from higher levels of investment as investors seek lower risk core assets

Dutch Office Fund, Portfolio of 72 Properties, The Netherlands



This unlisted wholesale fund has a portfolio of 72 Dutch office properties, located predominantly throughout the four major markets of Amsterdam, Rotterdam, The Hague and Utrecht.

The Fund maintains low levels of gearing in order to ensure that its returns replicate as closely as possible the returns of the direct office assets.

Key features

Property type	Diversified
Ownership	14.2%
Year built	N/A
Year refurbished	N/A
Lettable area (sqm)	825,525
Average Floor Plate (sqm)	N/A
Car spaces	12,678
Acquisition date	December 2006
Book value (carried at 15% discount to DOF NAV)	€182.5m
Occupancy level	84%
WALE	5.0 years
Average passing rent (face)	€191/sqm pa net
Net Property Income (local currency)	€13.2m

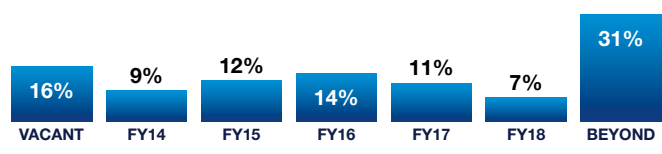
External valuation summary

Net Asset Value (NAV) (14.2% ownership)	€214.9m
Date	June 2013
Cap rate	5.90%
Discount rate	6.90%
Value/lettable area	N/A

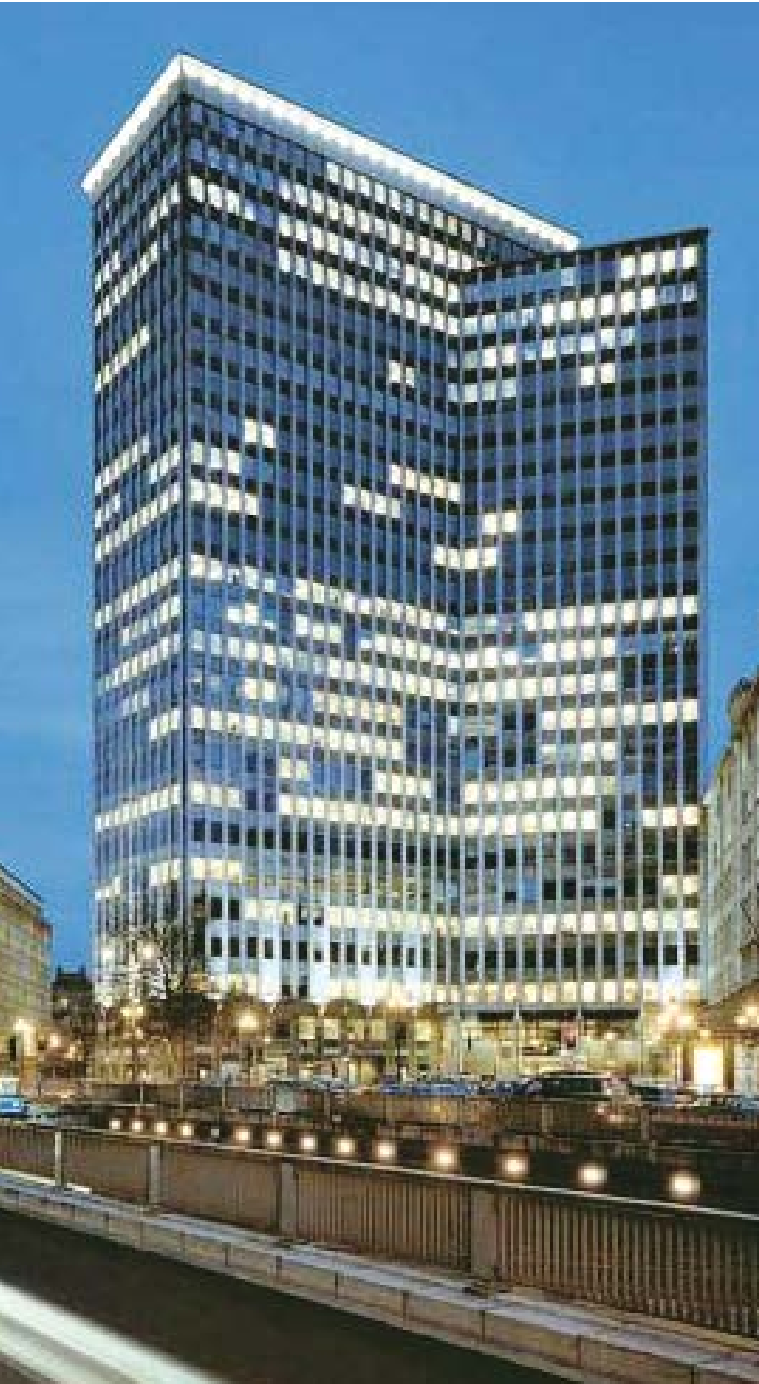


Lease expiry profile

By income



Bastion Tower, Avenue des Artes, Brussels, Belgium



Bastion Tower is a landmark property in Brussels, located in the prestigious 'European quarter' with the European Commission and NATO headquarters only a short walk away. The 25 storey, fully refurbished building is one of only five high-rise office towers in Brussels. The building attracts quality tenants including international law firms, financial institutions and EU organisations.

Key features

Property type	A-grade office
Ownership	50%
Year built	1967
Year refurbished	1997
Lettable area (sqm)	31,664
Average Floor Plate (sqm)	1,230
Car spaces	490
Acquisition date	November 2007
Book value	€64.6m
Occupancy level	85%
WALE	8.0 years
Average passing rent (face)	€230/sqm pa net
Net Property Income (local currency)	€2.9m

External valuation summary

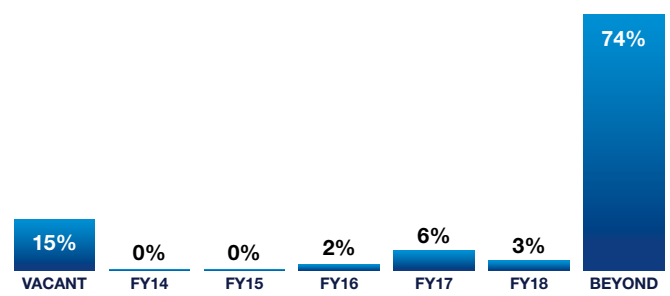
Value (50% ownership)	€64.6m
Date	June 2013
Cap rate	5.95%
Discount rate	8.00%
Value/lettable area	€4,079/sqm

Major tenants

	Area	% of NLA	Expiry
Freshfields			
Bruckhaus Deringer	7,627 sqm	24%	December 2024
Servcorp Brussels	2,580 sqm	8%	February 2019
Dexia Holding	2,532 sqm	8%	September 2021

Lease expiry profile

By income



If you any questions about IOF's reporting or questions in relation to your unitholding, please call the Unitholder information line on 1300 851 394 (within Australia) or +61 2 8280 7912 (outside Australia).

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



Disclaimer

This document has been prepared by Investa Listed Funds Management Limited as responsible entity for the Prime Credit Property Trust and Armstrong Jones Office Fund (Investa). While reasonable care has been taken in the preparation of this document to ensure that the information is accurate or complete, Investa makes no representation or warranty (express or implied) in respect of this document including as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. In preparing this document, Investa may use and rely upon information from sources generally regarded as authoritative and reputable, but the information obtained from these sources may not have been independently verified by Investa.

This document has been prepared for the purpose of providing general information (current at the time of publication, unless otherwise indicated) only. The information contained in this document is also based on present circumstances, market conditions and beliefs which may change. It is not intended to provide, and should not be relied upon for investment, financial, accounting, legal or tax advice.

To the maximum extent permitted by law, Investa accepts no responsibility or liability whatsoever for any expense, loss or damage arising out of or in any way connected with the use of all or part of this document nor will Investa bear any responsibility or liability as to the fairness, accuracy, adequacy, completeness or correctness of the information in this document or provided in connection with it.

INVESTA LISTED FUNDS MANAGEMENT LIMITED

Level 6, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
T +61 2 8226 9300
F +61 2 9844 9300

ACN 149 175 655 AFSL 401414

The first choice in Australian Office

INVESTA 