

Investa Office Fund Half Year 2014 Results Presentation

INVESTA 

IOF

20 February 2014

The first
choice in
Australian
office.

Highlights

Financial

- > On track for full year result of 26.1 cents, ahead of expectations following DOF sale
- > Net Profit \$56m - up 4% on pcp; FFO \$84.5m - up 8% on pcp
- > NTA up 1c to \$3.24 per unit - \$45m (3%) increase in Australian valuations mainly offset by DOF sale

Portfolio

- > Portfolio upgrade continues – acquired ~\$800m of quality A and premium grade assets over the past 24 months and completed ~\$35m of refurbishment projects:
- > Sold IOF's legacy investment in DOF, bringing total offshore sales to over AU\$740m – only 3% of the portfolio remains offshore
- > Occupancy high at 96% and WALE 5.0 years after leasing ~83,000sqm financial year to date

Capital Management

- > Extended weighted average debt maturity to 7 years after issuing US\$200m of debt into the USPP market for 13 years at average 173 basis point margin
- > Gearing 23.8%, providing further acquisition capacity

Financial metrics

	31 Dec 2013	31 Dec 2012	Change
Net Profit (statutory)	\$56.0m	\$53.7m	4%
Funds From Operations (FFO)	\$84.5m	\$78.3m	8%
FFO per unit	13.8c	12.8c	8%
Distributions per unit	9.25c	8.75c	6%
	31 Dec 2013	30 Jun 2013	Change
Gearing (look-through)	23.8%	26.3%	(2.5%)
Net Tangible Assets (NTA) per unit	\$3.24	\$3.23	1c

> Statutory Net Profit and Funds From Operations increased following acquisitions at 66 St Georges Tce Perth and 99 Walker St North Sydney

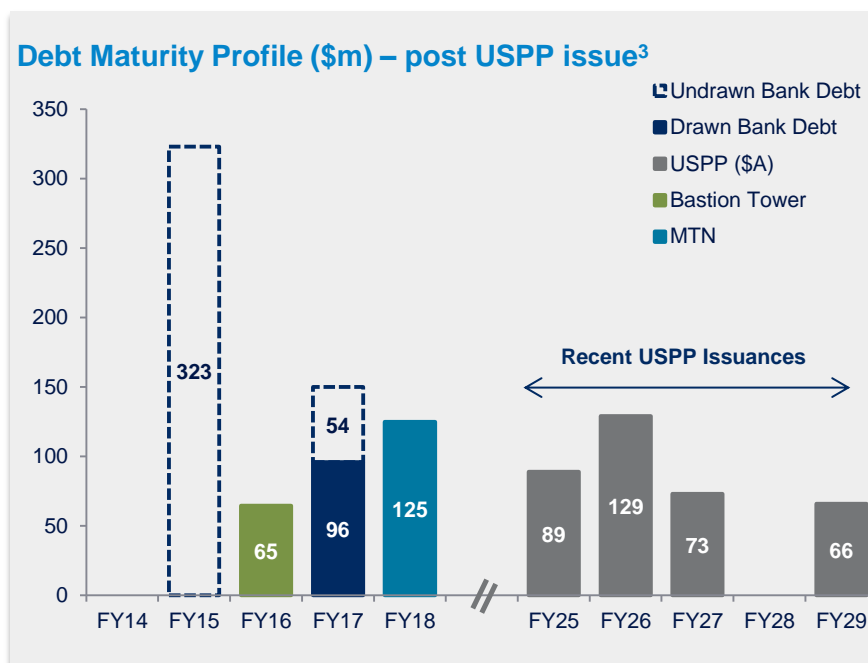
> NTA up 1c to \$3.24:

- Strong leasing outcomes supporting uplifts at 126 Phillip St Sydney, 111 Pacific Hwy North Sydney and 800 Toorak Rd Melbourne
- Fair value loss on sale of DOF \$35.8m (€27.5m), mainly offsetting the Australian valuation increases

Active capital management

Strong credit profile

Key Indicators	31 Dec 2013	30 Jun 2013
Drawn debt	\$654m	\$677m
Gearing (look-through)	23.8%	26.3%
Weighted average debt cost ¹	4.7%	5.2%
Weighted average debt maturity	3.3 yrs	3.2 yrs
Interest rate hedging ²	50%	55%
Interest cover ratio (look-through)	5.4x	5.4x
S & P credit rating	BBB+	BBB+



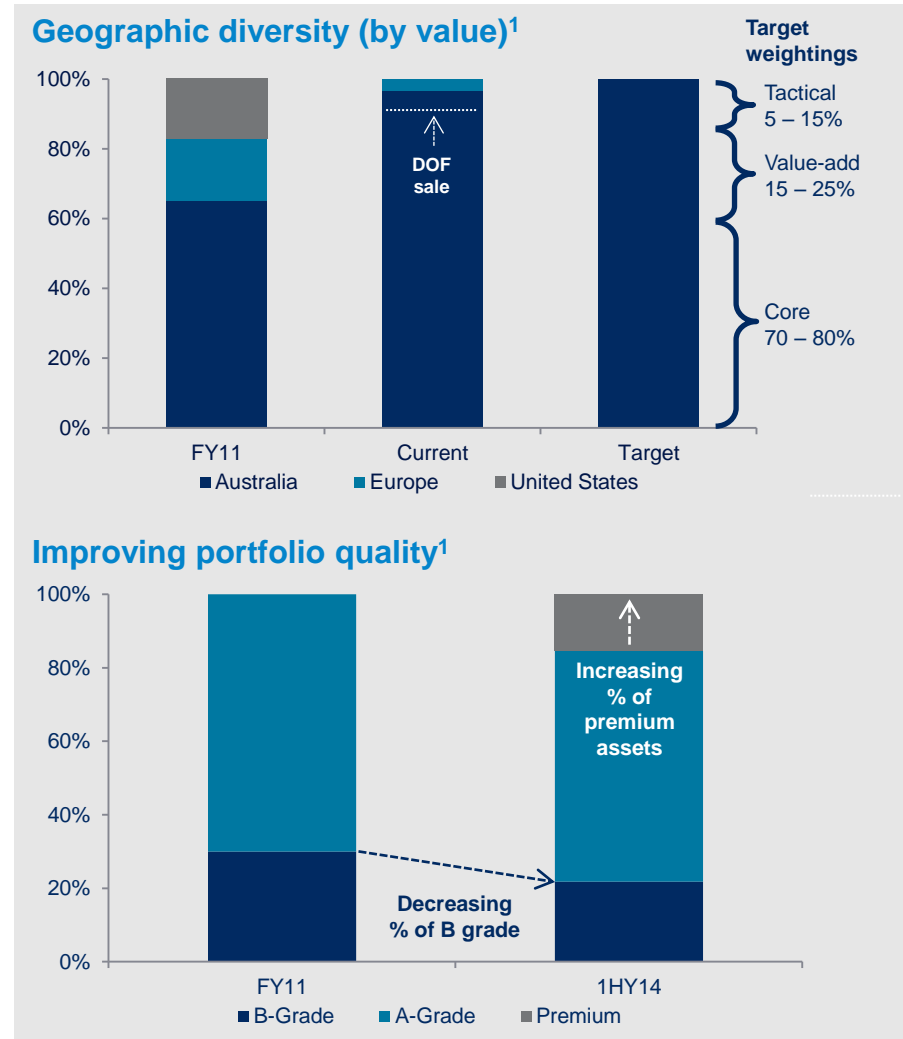
- > Post balance date, issued US\$200m USPP at average 173 basis point margin:
 - Debt maturities now evenly spread over 15 years – bringing the weighted average debt maturity to 7 years and minimising bullet refinancing risks
- > Taken advantage of multiple markets to diversify funding sources
- > Cost of debt reduced to 4.7% – all in cost of new debt 4% – 4.5% p.a.

1. Weighted average debt cost represents borrowing costs/average debt balance during the period
 2. Includes interest rate caps
 3. Post completion of the US\$200m US Private Placement and repayment of bank debt facilities

Portfolio repositioning and upgrade continues

Substantially increased Australian portfolio weighting

- > Transformation to Australian only portfolio now largely complete following ~\$410m of premium grade and ~\$420m of A grade acquisitions:
 - 32% of portfolio acquired in past 24 months
 - Bastion Tower, Brussels is the only remaining offshore asset – represents 3% of IOF's assets
- > Portfolio now well balanced within target bands of core, value-add and tactical assets
- > Development of 151 Clarence St would further decrease B grade assets in portfolio



1. Includes 567 Collins Street, Melbourne as at completion

The first choice in Australian office

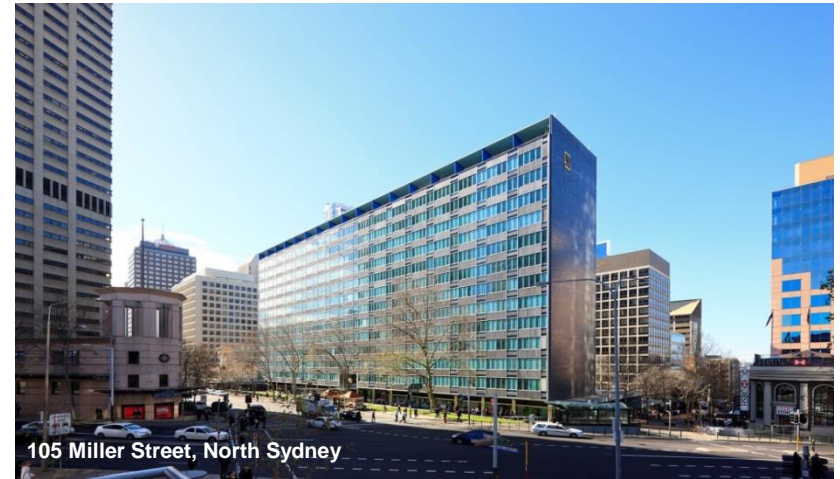


Refurbishments driving quality improvement...

Refurbishments completed in 2013

105 Miller Street, North Sydney

- > \$13m refurbishment including foyer, on-floor works and building services with tenant in situ
- > Building now performing at a density of 1 person per 10sqm
- > Increased NABERS rating to 4.5 stars
- > Completed on time and below budget



16 – 18 Mort Street, Canberra

- > Vacated by tenant who had been in occupation for 20 years
- > Comprehensive \$18m refurbishment to bring building to A grade standard included update of façade, new floors and building services to increase NABERS rating to 4.5 stars
- > Office 100% leased to Telstra within 2 months of building being vacated
- > Completed on time and below budget



...and returns....

Returns from recent projects

- > Capex generating attractive returns
- > Asset liquidity enhanced – investment market extremely competitive for assets with long weighted average lease expiries

105 Miller Street, North Sydney



- > Valuation increase 10%
- > Removed IOF's largest near term lease expiry, extending the lease to 2020
- > Yield compression evident in North Sydney market

800 Toorak Road, Melbourne



- > Valuation increase 10%
- > Forecast refurbishment capex yield on cost 8.10%
- > Underpinned future income and liquidity with new lease until 2030

16 – 18 Mort Street, Canberra

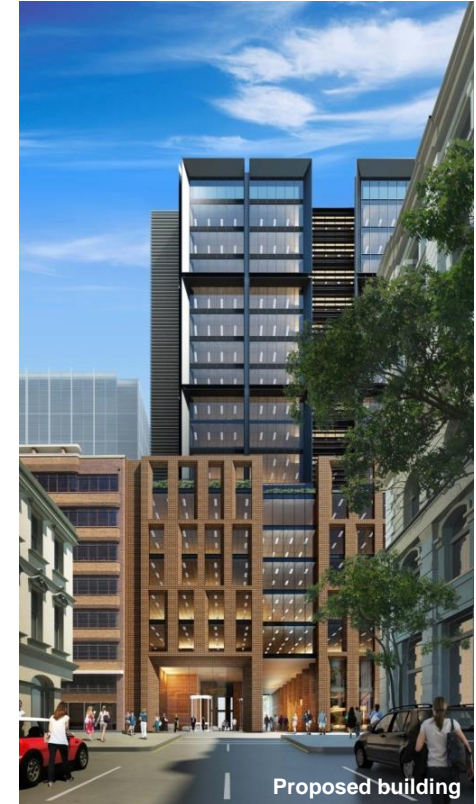


- > Carried at 7.50% cap rate – recent transaction evidence at 7%
- > Refurbishment capex generated 7.60% yield on cost
- > Upgraded to A grade
- > Underpinned future income and liquidity with 12 year lease term

...with more to come...

Development potential of 151 Clarence Street Sydney

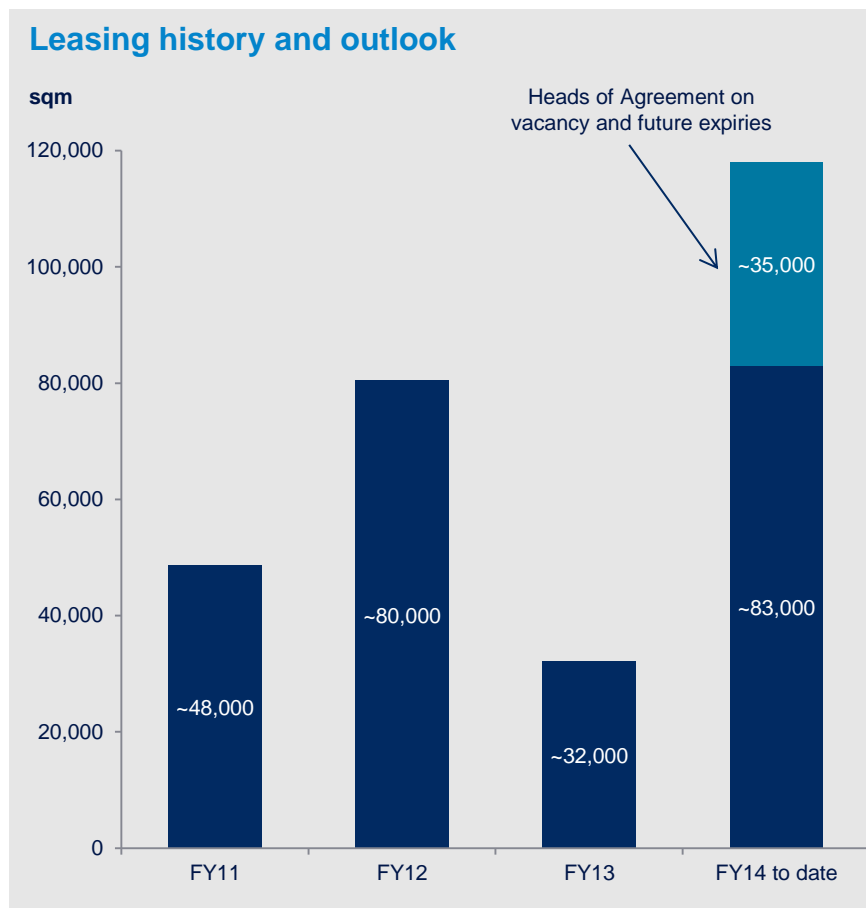
- > Asset is currently 3 interconnected buildings that form an inefficient floor plate with 35 columns and poor light penetration
- > Strategic location between traditional core and established western corridor
- > Stage 1 Development Application approved:
 - NLA to be increased from ~17,000sqm to 22,000sqm over 17 floors
 - Efficient floor plates ranging from ~1,200sqm to ~1,700sqm
- > Undertaking detailed feasibility to redevelop this asset:
 - Potential for new A grade building to be constructed at cost of ~\$110m
 - Works could commence following adequate pre-commits and lease expiry of major tenants
 - Targeting yield on cost 7.5 – 8% and significant NTA upside – 15 – 20% profit on cost



Significant leasing progress

Delivering record leasing success in FY14

- > ~49,000sqm leased in Melbourne at 800 Toorak Rd and 628 Bourke St:
 - Encouraging momentum in Melbourne with no IOF vacancy and ongoing discussions with prospective tenants at 567 Collins St
- > ~25,000sqm leased across Sydney assets
- > ~4,000sqm leased in Brisbane at 239 George St and 15 Adelaide St
- > Heads of Agreement on additional ~35,000sqm across the portfolio



IOF benefiting from market leading platform

Investa Office - specialist office expertise in key CBD markets

- > Sole focus is office – with 46 assets and \$8bn assets under management
- > End to end delivery platform – tenant interaction is only with Investa employees – delivering better service and resulting in high levels of tenant engagement
- > Eight offices with ~190 employees across all major CBD markets

High levels of performance across the platform

- > Highly productive 2013:
 - ~300,000sqm leased
 - ~\$65m of capex projects completed
- > Increased external AUM by ~\$750m

Aligned structure with strong corporate governance

- > IOF management fee linked to market capitalisation – true investor alignment
- > Sector leading management team – and management expense ratio – equivalent to 36 basis points
- > Governance structure enhances unitholder protections:
 - Majority independent Board including independent Chairman
- > Ongoing ATO audit of IOF income tax returns for FY08 – 10

The first choice in Australian office



Portfolio Update



**The first
choice in
Australian
office.**

Australian portfolio update

Acquisition activity driving income growth

- > Net Property Income up ~5% following acquisitions:
 - 66 St Georges Tce Perth
 - 99 Walker St North Sydney
- > Like for like income growth 3%
- > High tenant retention of 82%
- > Occupancy maintained at 96% – expected to decrease by 3% whilst 140 Creek St Brisbane is refurbished
- > WALE increased to 5.0 years, boosted by recent leasing activity
- > Average incentive ~14%

Key Metrics	31 Dec 2013	31 Dec 2012
Net Property Income (NPI)	\$85.4m	\$81.6m
Tenant retention (by income)	82%	63%
Occupancy (by income)	96%	97%
Weighted average lease expiry	5.0yrs	4.6yrs
Face rent renewal growth ¹	1.6%	1.7%
Average passing face rent	\$551psqm	\$530psqm
Number of investments	21	19

1. Renewals and new leasing deals

Australian major lease expiries

Substantial 12 months of leasing activity

- > Leased all major vacancy in portfolio:
 - 151 Clarence St – 3,000sqm leased – only 1,850sqm remains vacant
 - 628 Bourke St – Leased all vacant space
- > Renewed Coles at Toorak Rd Melbourne until 2030 – removing the Fund's largest near term single tenant expiry
- > Significant \$15m refurbishment at 140 Creek St, including the ground floor foyer and floors vacated by the ATO, to begin in March 2014
- > Upgrades planned at 99 Walker St to enhance leasing outcomes

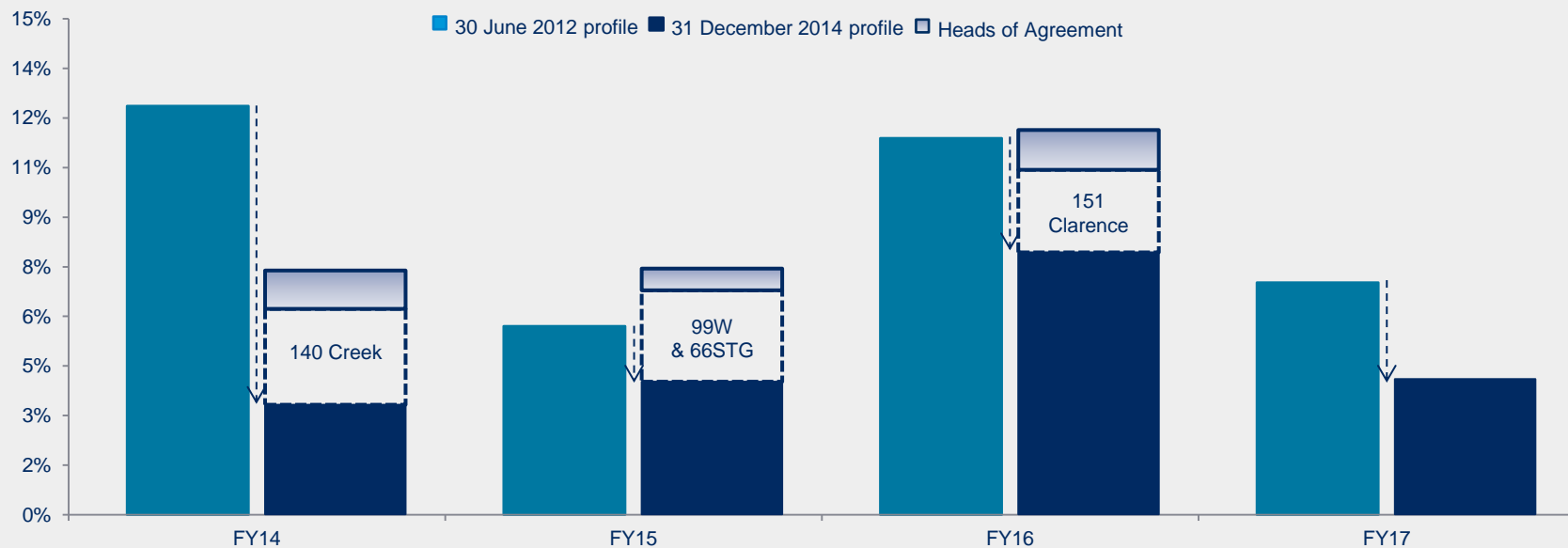
Property	Location	Tenant	Area (sqm)	Expiry	
Vacant					
151 Clarence St	Sydney		4,844	Vacant	LEASED
628 Bourke St	Melbourne		4,725	Vacant	LEASED
FY13					
16-18 Mort St	Canberra	DEEWR	14,506	Mar '13	LEASED
FY14					
151 Clarence St	Sydney	Westpac	7,428	July '13	LEASED
140 Creek St	Brisbane	UNDER REFRUBISHMENT		Feb '14	
140 Creek St	Brisbane	Centrelink	2,473	Feb '14	LEASED
FY15					
10-20 Bond St	Sydney	Origin Energy	4,661	Nov '14	LEASED
99 Walker St	North Sydney	AAMI	4,602	Jan '15	ACQUIRED
140 Creek St	Brisbane	Centrelink	4,813	Feb '15	LEASED
628 Bourke St	Melbourne	V Line	2,673	May '15	
FY16					
126 Phillip St	Sydney	Deutsche	10,108	Oct '15	
140 Creek St	Brisbane	DTMR / DPW	8,819	June '16	

IOF's portfolio well positioned

Created leasing solutions for current and future expiries

- > Substantial progress over past 24 months against future expiries:
 - Added to FY15 exposure through strategic acquisitions of 99 Walker St North Sydney and 66 St Georges Tce Perth
 - 151 Clarence St Sydney expiries moved from FY13/14 to FY16 – aligned to likely start of development
- > Leasing remaining in FY14 largely complete

Current expiry profile compared to status as at 30 June 2012 (by income)



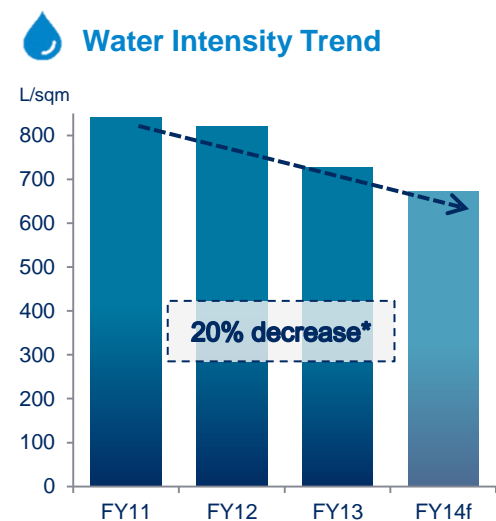
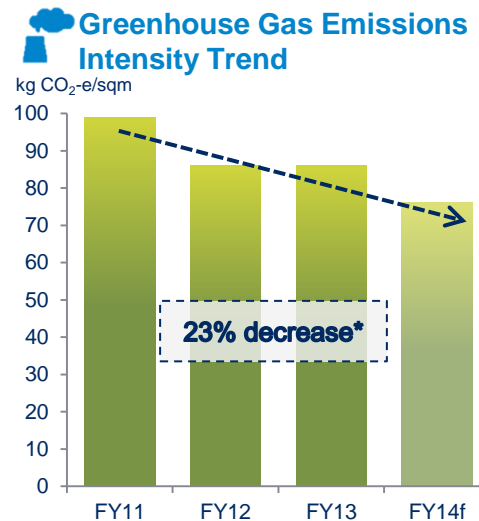
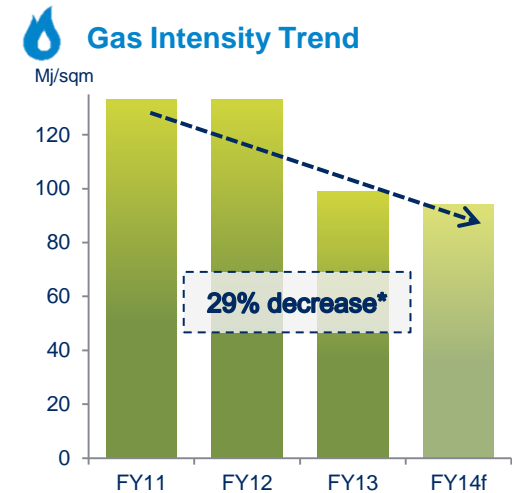
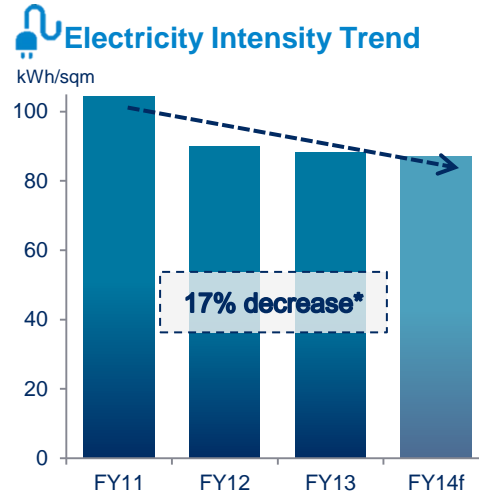
The first choice in Australian office

INVESTA

Minimising emissions, maximising efficiency

Measurable improvements being achieved across portfolio

- > Reduction in pcp intensity statistics – 11% greenhouse gas emissions, 8% water, 4% gas and 1% electricity, including:
 - 37% gas reduction at 151 Clarence St
 - 34% water reduction at 126 Phillip St
- > IOF ranked in top quartile in 2013 ASX 200 Climate Disclosure Leadership Index (CDLI):
 - Recognising Investa's understanding of risks and opportunities related to climate change and the impact on IOF's portfolio
- > IOF achieved global recognition as a GRESB Green Star 2013



*FY14 forecast

The first choice in Australian office



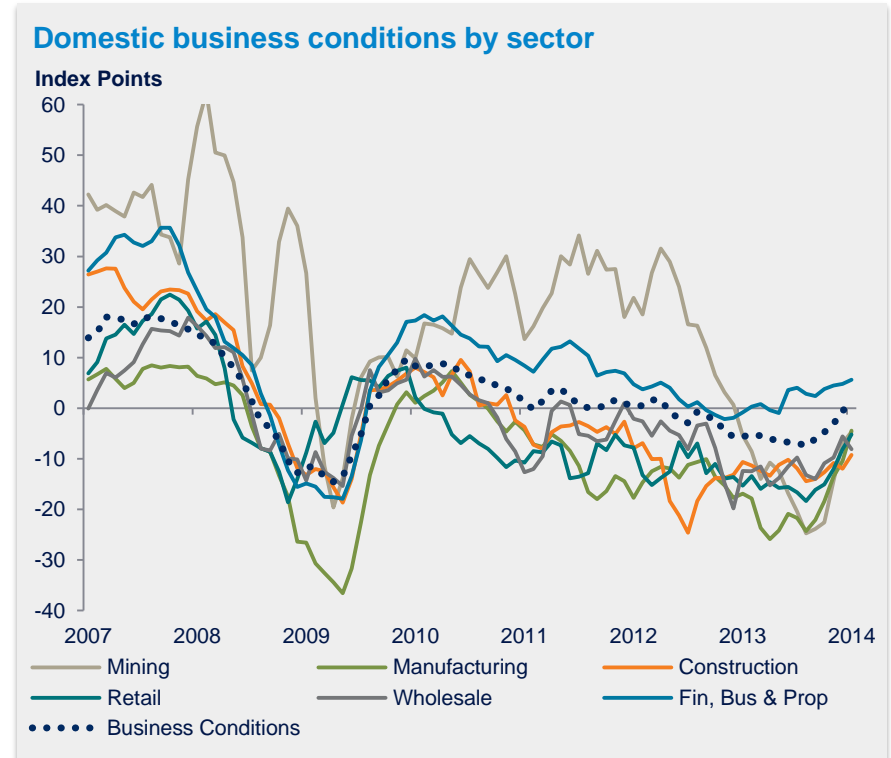
Market Outlook



**The first
choice in
Australian
office.**

Global economy continues to improve – growth forecasts revised up

- > Both IMF and World Bank have upgraded global growth forecasts
- > Global PMI suggests that GDP growth of Australia's major trading partners will continue to expand
- > Domestic business conditions are responding to increased business confidence:
 - Finance and business services are faring better than the overall index – although the recovery appears to be broad-based, boosted by a falling \$AUD



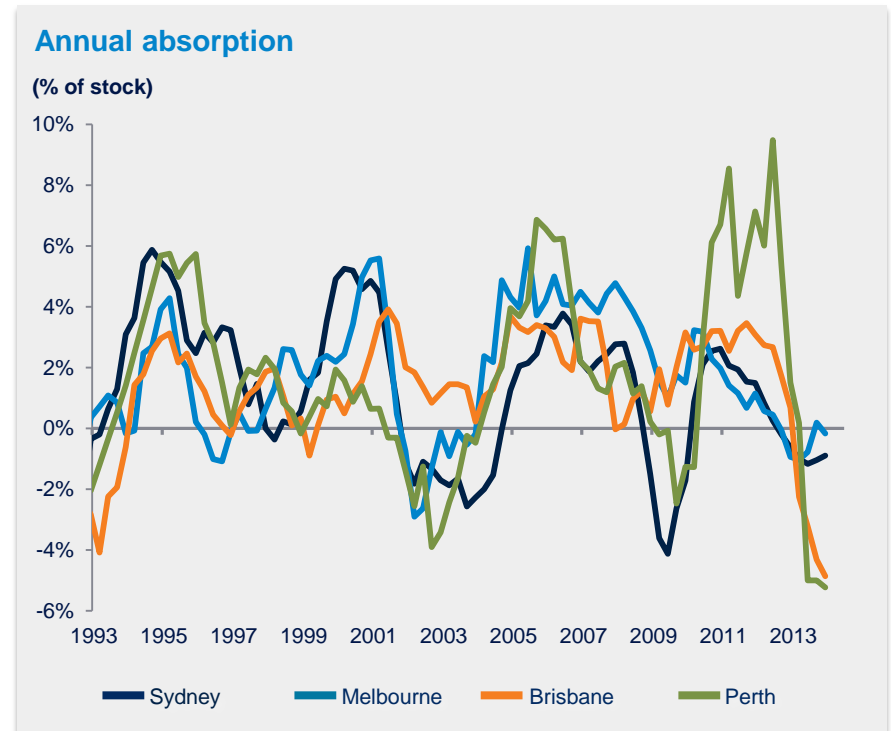
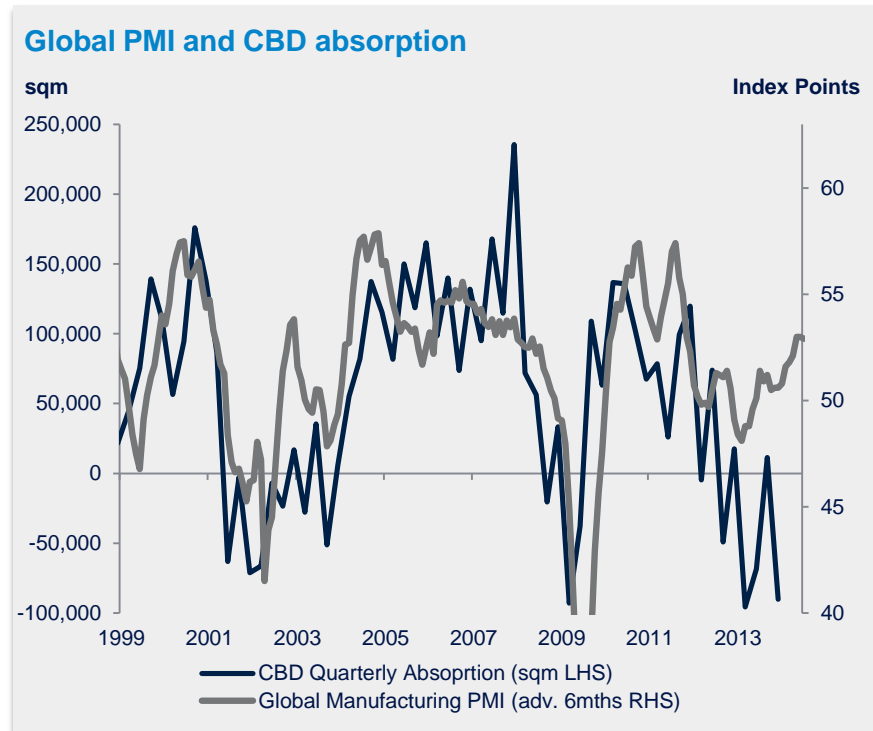
Source: Markit, National Australia Bank, the Reserve Bank of Australia and Investa Research

The first choice in Australian office



Challenging 12 months for office sector

- > Australian office space demand lags the global economic cycle, usually by around 6-12 months
- > We expect improving conditions offshore to act as a catalyst for a domestic recovery mid-late 2014, and there are early signs this recovery has started:
 - Absorption momentum has improved in Sydney and Melbourne and sublease vacancy has declined
 - Potential signs of stabilisation in Brisbane and Perth – growth in sub-lease vacancy has stabilised



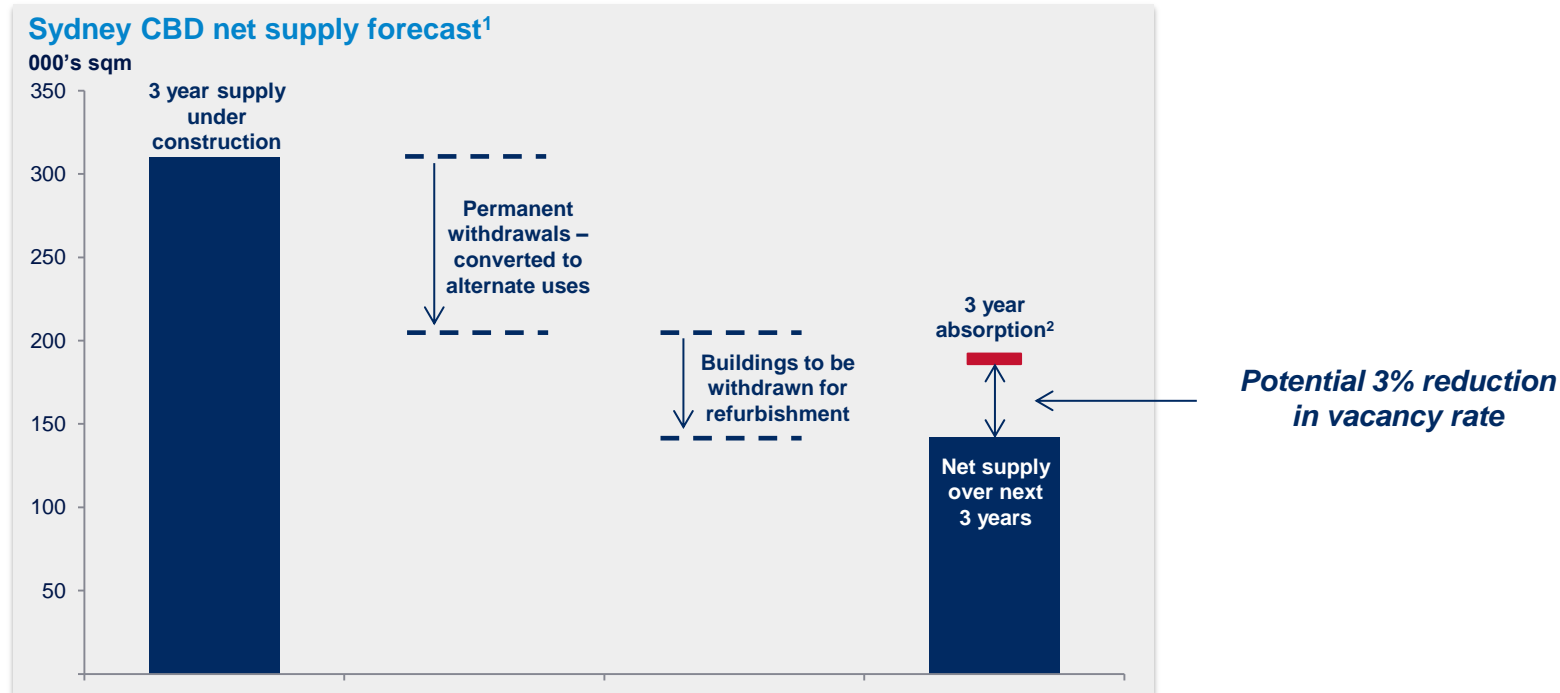
Source: Markit, Jones Lang LaSalle Research and Investa Research

The first choice in Australian office

INVESTA 

Permanent withdrawals to mitigate Sydney CBD supply pipeline

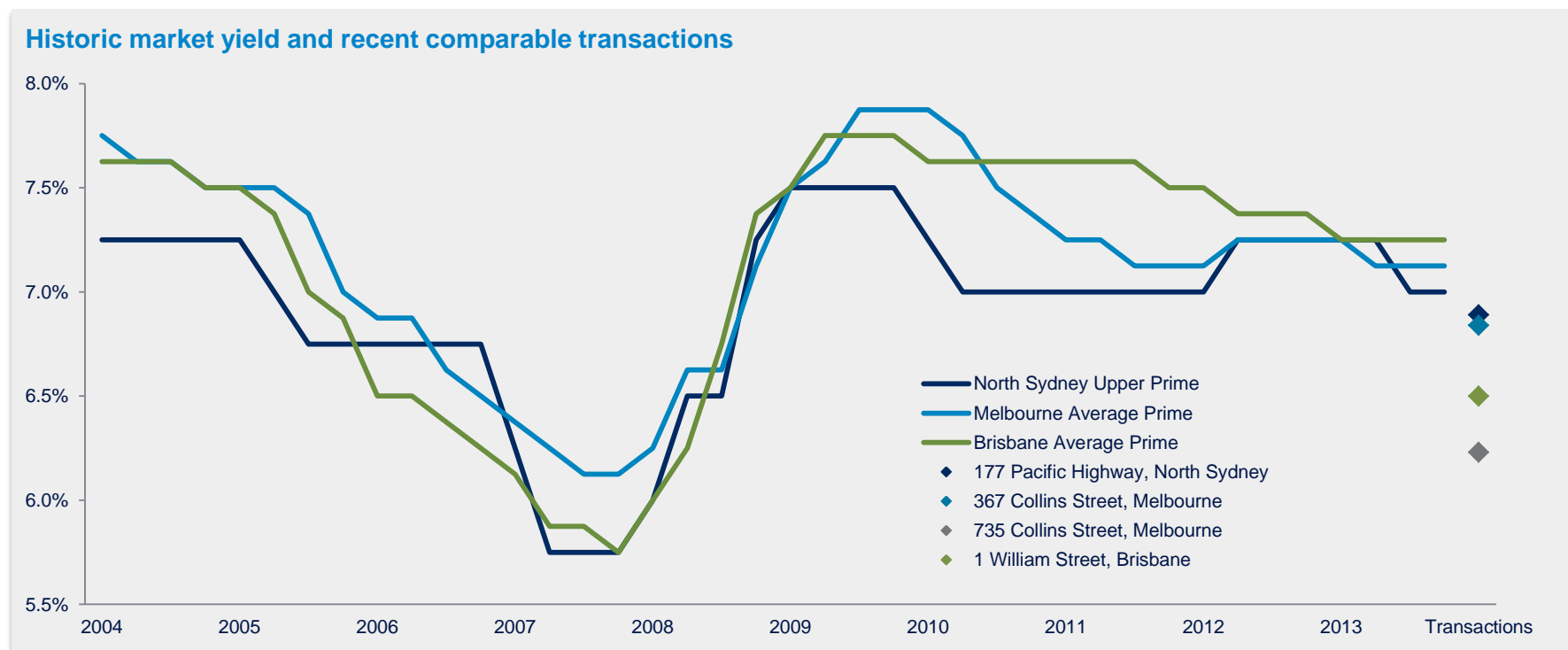
- > Supply currently under construction is in line with the historic average
- > However change of use is playing a greater role in the market, with an increasing rate of permanent withdrawals of office stock being converted to residential:
 - Permanent withdrawals combined with the usual “churn” of space for refurbishments will mitigate much of the supply pipeline over the coming years
- > Low levels of net supply expected to put pressure on the vacancy rate, which is anticipated to reduce medium-term



1. Jones Lang LaSalle Research (supply under construction) and Investa Research,
2. Average 3 year absorption based on 20 year period calculated as a percentage stock

Market pricing of assets implies further yield compression

- > Yields have compressed over the last 6 months and current market dynamics suggest that further compression is imminent
- > Prime grade assets in core locations continue to be tightly held – and there are increasing signs that investors are willing to move up the risk curve to gain access to investment opportunities
- > Depth of demand from domestic and offshore buyers continues to grow



Source: Jones Lang LaSalle Research and Investa Research

The first choice in Australian office

INVESTA 

Outlook

**The first
choice in
Australian
office.**

Outlook

Market conditions

- > Leasing markets stabilising, anticipate improvement by the end of 2014:
 - Conversion of office buildings to alternative uses will suppress supply below average levels
- > Continued investor demand for assets to lead to further cap rate compression

Portfolio upgrade continues, generating higher total returns

- > Refurbishments will continue to be pursued to boost portfolio returns:
 - 99 Walker St North Sydney and 140 Creek St Brisbane to be refurbished and repositioned
- > Potential development at 151 Clarence St Sydney to add income and NTA upside
- > Opportunity to make further high quality acquisitions and pursue recycling of assets

FY14 Guidance

- > FFO 26.1c (4.3% growth on pcp) and distribution 18.5c (4.2% growth on pcp):
 - 0.5c (2.0%) ahead of expectations following DOF sale
- > Subject to market conditions

Questions and Answers



View from 99 Walker Street, North Sydney

The first choice in Australian office

INVESTA 

For any questions please contact us

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

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

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

Investa Listed Funds Management Limited

Level 6, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000 Australia
Phone: +61 2 8226 9300 Fax: +61 2 9844 9300
ACN 149 175 655 AFSL 401414

Toby Phelps
Fund Manager
Phone: +61 2 8226 9439
Mobile: 0466 775 367
Email: tphelps@investa.com.au

Alex Abell
Assistant Fund Manager
Phone: +61 2 8226 9341
Mobile: 0466 775 112
Email: aabell@investa.com.au

The first choice in Australian office

INVESTA 

Appendices

Content

1. Reconciliation of statutory profit to Property Council FFO
2. Property Council FFO (look-through)
3. Property Council FFO waterfall
4. Balance sheet
5. Property Council FFO and AFFO
6. Debt facilities
7. Debt covenants
8. Gearing (look-through)
9. Interest and income hedging profile
10. Portfolio overview
11. Australian portfolio book values
12. Australian book values by CBD
13. Tenant profile
14. Portfolio leasing metrics

1. Exchange rate assumptions: period end 31 December 2013 AUD:EUR 0.6485 and AUD:USD 0.8948

Appendix 1

Reconciliation of statutory profit to Property Council FFO

Property Council FFO for the half year is calculated as follows:	31 Dec 2013 (A\$m)	Cents per unit	31 Dec 2012 (A\$m)	Cents per unit
Statutory profit attributable to unitholders	56.0	9.1	53.7	8.7
Adjusted for:				
Net (gain)/loss on change in fair value in:				
Investments	6.5	1.1	15.1	2.5
Derivatives	(5.2)	(0.8)	3.6	0.6
Amortisation of incentives	10.5	1.7	7.4	1.2
Straight lining of lease revenue	0.8	0.1	(0.8)	(0.1)
Net foreign exchange loss/(gain)	10.6	1.7	(0.5)	(0.1)
Other (primarily European exit costs, derivative termination costs and tax)	5.3	0.9	(0.2)	-
Property Council FFO¹	84.5	13.8	78.3	12.8

1. The Responsible Entity considers the non-AAS measure, Funds From Operation (FFO), an important indicator of underlying performance of IOF. To calculate FFO, net profit attributable to unitholders is adjusted to exclude unrealised gains or losses, certain non-cash items such as the amortisation of tenant incentives, fair value gains or losses on investments and other unrealised or one-off items. IOF's FFO calculation is based on Property Council of Australia definition of FFO. Refer to the Statutory Accounts for the complete definition.

Appendix 2

Property Council FFO (look-through)

	31 Dec 2013 (A\$m)	31 Dec 2012 (A\$m)
Australia	85.4	81.6
Europe ¹	9.2	9.6
Segment result	94.6	91.2
Interest income	1.8	0.5
Finance costs	(15.3)	(14.6)
Responsible Entity's fees	(5.0)	(4.6)
Net foreign exchange gain	1.4	1.6
Foreign asset management fees	(0.2)	(0.2)
Other expenses	(1.5)	(1.9)
Current income tax expense	(1.5)	(1.1)
Operating earnings	74.3	70.9
Amortisation of tenant incentives	10.2	7.4
Property Council FFO	84.5	78.3

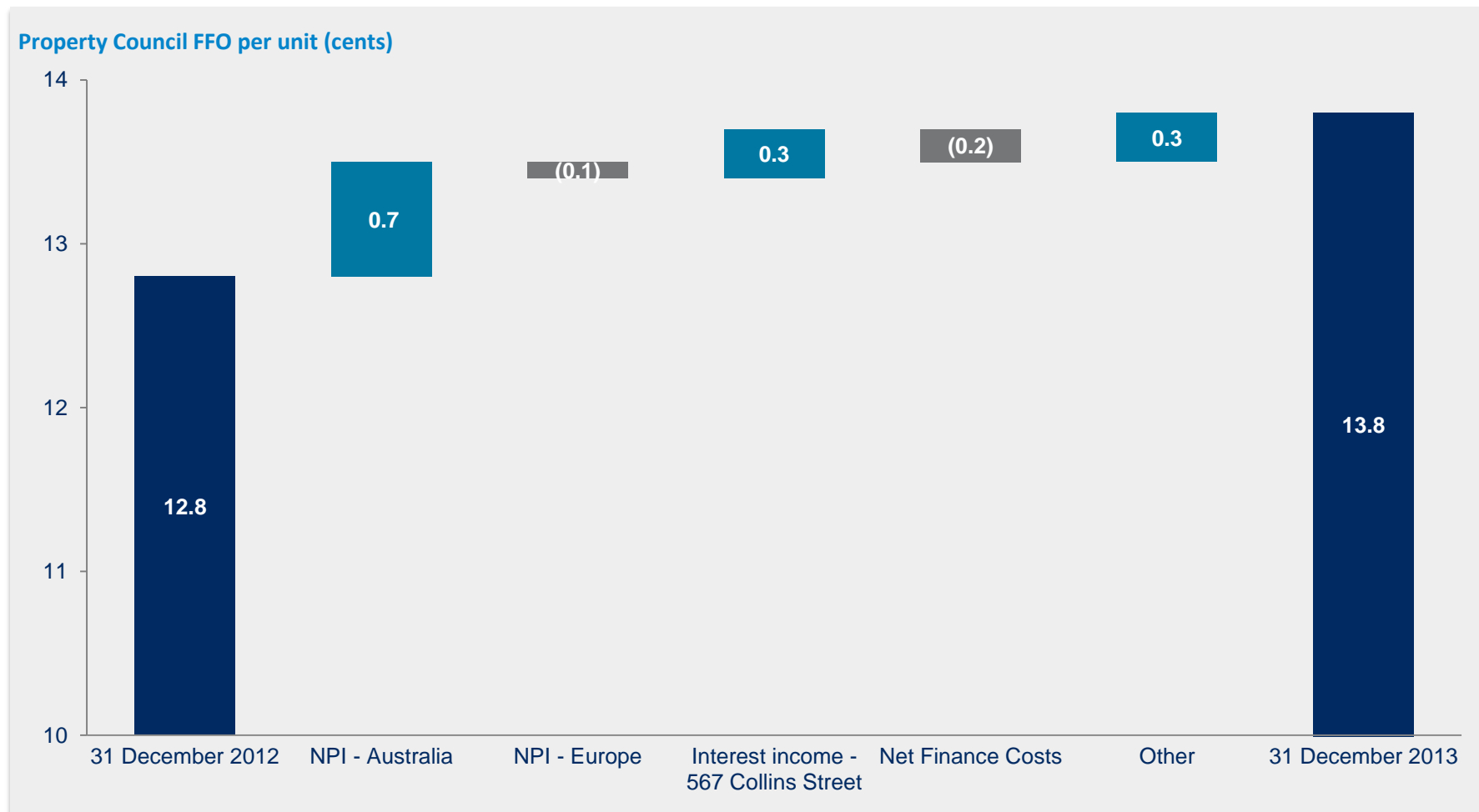
1. Local currency NPI equals: €6.4m as at 31 December 2013 and €7.8m as at 31 December 2012

The first choice in Australian office

INVESTA 

Appendix 3

Property Council FFO waterfall



Appendix 4

Balance sheet

	31 Dec 2013 (A\$m)	30 Jun 2013 (A\$m)
Property investments	2,111.6	1,926.8
Equity accounted investments	460.6	427.6
Financial asset at fair value through profit or loss (DOF)	-	257.3
Trade and other receivable - non-current	32.8	25.6
Derivatives	3.4	6.3
Assets classified as held for sale	58.8	60.2
Trade and other receivable - current	14.2	7.6
Cash	17.1	12.4
Total assets	2,698.5	2,723.8
Borrowings	587.7	616.5
Derivatives	5.5	13.1
Liabilities directly associated with assets classified as held for sale	32.5	27.6
Distributions payable	56.8	55.3
Trade and other payables	26.1	24.7
Total liabilities	708.6	737.2
Net assets	1,989.9	1,986.6
Units on issue (thousands)	614,047	614,047
NTA per unit (A\$)	3.24	3.23

Appendix 5

Property Council FFO and AFFO

	31 Dec 2013 (A\$m)	31 Dec 2012 (A\$m)
Property Council FFO	84.5	78.3
Less: maintenance capex and incentives incurred during the year	(15.8)	(15.7)
AFFO ¹	68.7	62.6
Property Council FFO per unit	13.8c	12.8c
AFFO per unit	11.2c	10.2c
Distributions per unit	9.25c	8.75c
Payout ratio (% of Property Council FFO)	67.0%	68.4%
Payout ratio (% of AFFO)	82.6%	85.8%

1. Adjusted FFO ("AFFO") is calculated by adjusting Property Council FFO for other non-cash and other items such as maintenance capex, incentives paid during the period, and other one-off items

Appendix 6

Debt facilities

Facility type	Currency	Facility limits (A\$m)	Drawn (A\$m look-through)	Undrawn (A\$m)	Maturity date
Corporate facilities:					
Facility A (AUD)	Multi-currency	323.1	175.0	148.1	Aug-14
Facility D (EUR) ¹	EUR	13.9	-	13.9	Aug-14
Bilateral Debt	Multi-currency	150.0	150.0	-	Aug-16
Secured facilities:					
Bastion Tower (50%) ¹	EUR	64.4	64.4	-	Oct-15
Medium Term Note:					
MTN	AUD	125.0	125.0	-	Nov-17
US Private Placement²:					
USPP	USD	128.9	128.9	-	Aug-25
Total		805.3	643.3	162.0	

Reconciliation to key indicator – debt drawn:		Comments
Drawn (A\$m look-through)	643.3	Debt prior to translation of USPP at prevailing FX rate
USPP FX adjustment	10.8 ¹	USPP is translated at the prevailing FX rate at balance date. Note - cross currency swap hedges USPP to A\$128.9m at maturity
Debt drawn (A\$m look-through)	654.1	Stated balance sheet drawn debt

Post completion of US Private Placements²					
USPP	USD	89.4	89.4	-	Apr-25
USPP	USD	73.3	73.3	-	Apr-27
USPP	USD	66.4	66.4	-	Apr-29
Total including all USPPs/Weighted average³		791.5	643.3	148.1	7.0 years

1. Converted at the EUR or USD foreign exchange rate prevalent at the period end

2. Facility limits and drawn amounts based on the AUD leg of the cross currency swaps used to hedge the USPPs

3. Assumes the completion of all USPPs and associated repayment of bank debt totalling AUD229 million

The first choice in Australian office



Appendix 7

Debt covenants

	Actual	Covenant
Unsecured facilities, Medium Term Note and US Private Placement:		
Total liability (look-through liabilities/look-through assets)	27.3%	50.0%
Actual interest cover	4.7x	2.5x
Bastion Tower property level debt		
Loan to value actual ¹ (based on last testing period – Dec 13)	71.0%	65.0%
Debt service coverage (based on last testing period – Dec 13)	3.0x	1.1x

1. An agreement to waive the LVR covenant has been received from the lender

Appendix 8

Gearing (look-through)

	31 Dec 2013 (A\$m)
Gearing – statutory	21.8%
Total assets (headline)	2,698.5
Less: equity accounted investments (242 Exhibition St, 126 Phillip St, 567 Collins St)	(460.6)
Less: assets classified as held for sale (NVH, Bastion Tower)	(54.9)
Add: share of equity accounted investments (242 Exhibition St, 126 Phillip St, 567 Collins St)	494.8
Add: share of assets classified as held for sale (NVH, Bastion Tower)	121.7
Less: receivables and payables to equity accounted investments (NVH, Bastion Tower, 567 Collins St)	(62.8)
Look-through assets	2,736.7
Total debt (headline)	587.7
Add: share of assets classified as held for sale (Bastion Tower)	64.4
Look-through debt	652.1
Look-through gearing	23.8%

Appendix 9

Interest and income hedging profile

Forecast hedge profile	FY14 ¹	FY15	FY16	FY17	FY18
Weighted average interest rate derivatives					
AUD interest rate swaps and caps ²	\$217.0m	\$344.5m	\$214.7m	\$100.1m	\$75.6m
AUD fixed rate swaps and caps	2.9%	3.1%	4.0%	4.1%	4.1%
Euro FX forwards					
EUR hedged	€1.0m	€4.1m	-	-	-
EUR / AUD average rate	0.50	0.50	-	-	-

1. Forecast hedge profile for 2H14

2. Excludes interest rate floating swaps and cross currency swaps relating to the USPP; and assumes interest payable at the cap rate

Appendix 10

Portfolio overview

Perth

Number of properties	2
Book Value	\$168.2m
% of IOF portfolio value	6.2%

Melbourne¹

Number of properties	5
Book Value	\$535.3m
% of IOF portfolio value	19.9%



Brisbane

Number of properties	5
Book Value	\$475.8m
% of IOF portfolio value	17.6%

Sydney/North Sydney

Number of properties	8
Book Value	\$1,361.0m
% of IOF portfolio value	50.5%

Canberra

Number of properties	1
Book Value	\$64.3m
% of IOF portfolio value	2.4%

Brussels, Belgium

Number of properties	1
Book Value	€58.8m
% of IOF portfolio value	3.4%



1. Includes the carrying value of 567 Collins Street, Melbourne as at 31 December 2013

The first choice in Australian office

INVESTA 

Appendix 11

Australian portfolio book values

Property	Location	Book Value (A\$m)	% Change in Book Value ¹	Cap rate (%)	Discount rate (%)
126 Phillip Street (25%)	NSW	187.5	6.2	6.00	8.00
10-20 Bond Street (50%)	NSW	188.0	2.6	6.63	8.50
388 George Street (50%)	NSW	207.5	-	6.88	8.75
347 Kent Street	NSW	260.0	2.1	7.00	8.50
151 Clarence Street	NSW	81.5	(2.5)	8.25	9.25
99 Walker Street	NSW	126.0	-	8.00	9.50
105-151 Miller Street	NSW	171.5	-	8.13	9.25
111 Pacific Highway	NSW	139.0	12.1	7.75	9.25
239 George Street	QLD	123.0	-	8.50	9.25
15 Adelaide Street	QLD	53.4	-	8.50	9.25
140 Creek Street	QLD	167.0	(2.6)	7.75	9.25
295 Ann Street	QLD	116.0	1.3	8.00	9.25
232 Adelaide Street	QLD	16.4	(5.5)	8.50	9.50
567 Collins Street (50%) ²	VIC	71.8	10.0	6.50	8.75
242 Exhibition Street (50%)	VIC	233.7	-	6.85	8.75
628 Bourke Street	VIC	105.7	-	7.75	9.25
383 La Trobe Street	VIC	53.8	3.5	8.25	8.75
800 Toorak Road (50%)	VIC	70.3	9.9	7.75	9.50
66 St Georges Terrace	WA	90.7	-	8.25	9.75
836 Wellington Street	WA	77.5	-	8.50	10.50
16-18 Mort Street	ACT	64.3	-	7.50	9.50
Total Australia		2,604.6	3.4	7.47³	9.00³
Bastion Tower	Brussels, Belgium	€58.8	(9.0)	6.60	8.00

1. Represents change in book value resulting from external valuations as at 31 December 2013

2. The property at 567 Collins St, Melbourne is an investment property under construction with an anticipated practical completion date in mid-2015

3. Excludes 567 Collins Street, Melbourne

The first choice in Australian office

INVESTA 

Appendix 12

Australian book values by CBD

	Book value (A\$m)	Book value (A\$/sqm)	Average Passing Face Rent (A\$/sqm)	Weighted Average Lease Expiry (yrs)	Weighted Average cap rate (%)
Sydney	924.5	10,027	467	4.6	6.8%
North Sydney	436.5	6,923	759	4.9	8.0%
Brisbane	475.8	5,365	606	3.5	8.1%
Melbourne	535.3	5,375	370	7.4	7.3%
Perth	168.2	7,184	550	4.2	8.4%
Canberra	64.3	4,641	385	12.2	7.5%
Total/Average	2,604.6	6,893	551	5.0¹	7.5%¹

1. Excludes 567 Collins Street, Melbourne

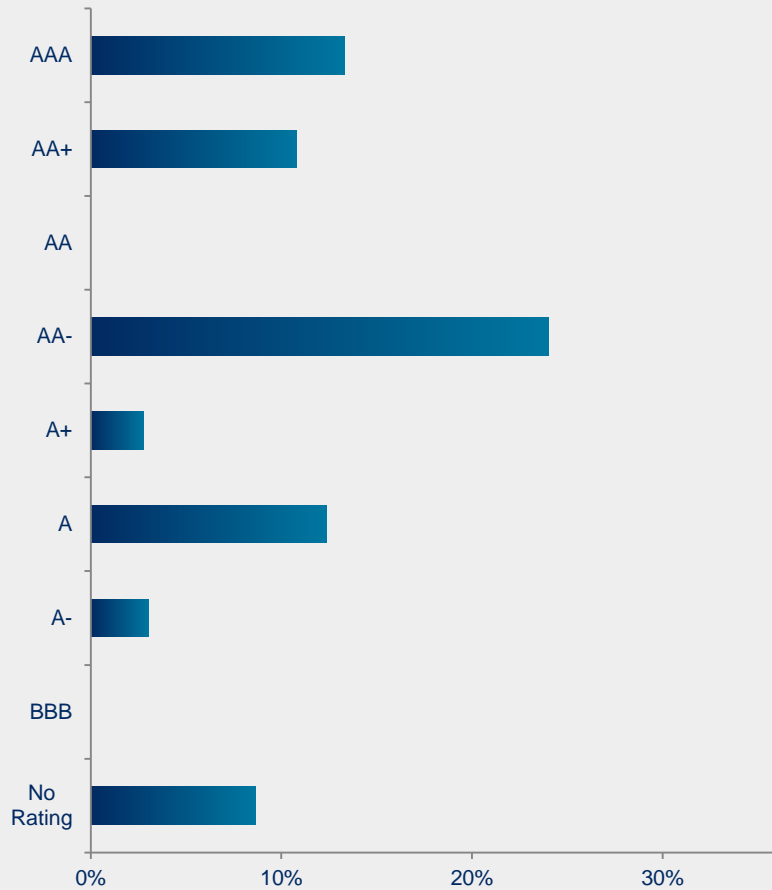
The first choice in Australian office

INVESTA 

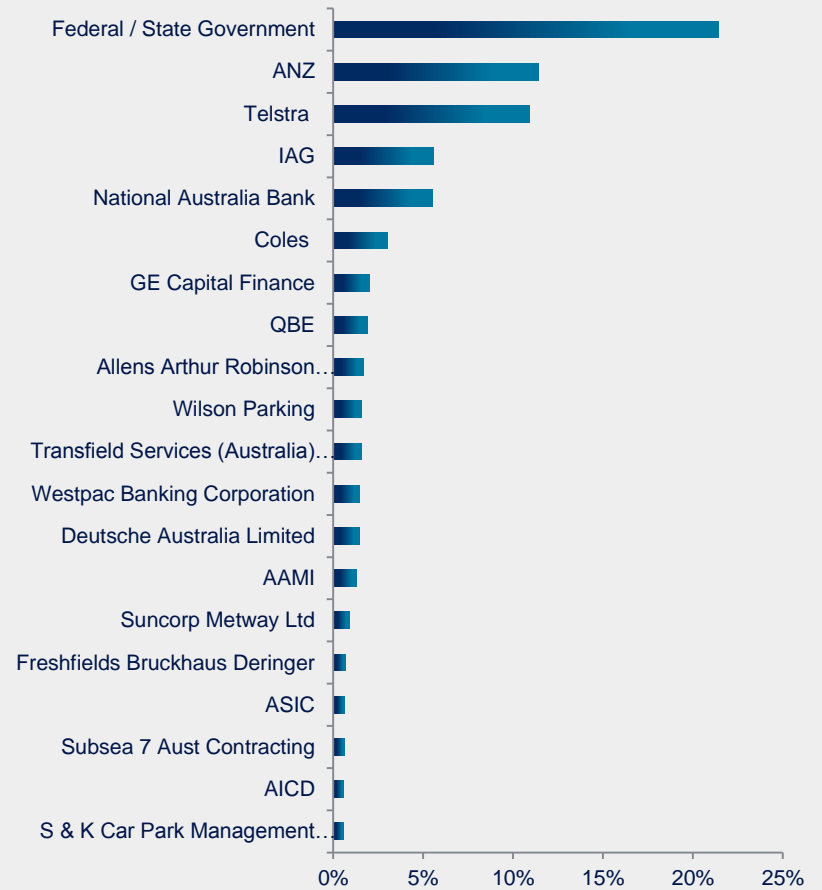
Appendix 13

Tenant profile

IOF credit ratings of Top 20 tenants



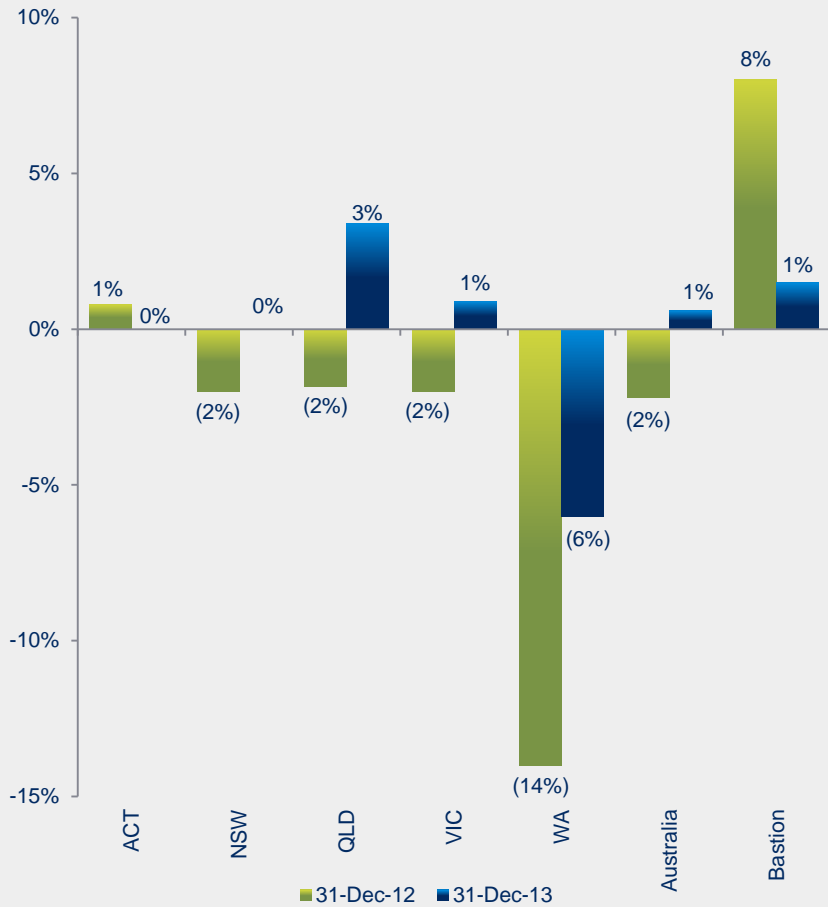
Top 20 tenants



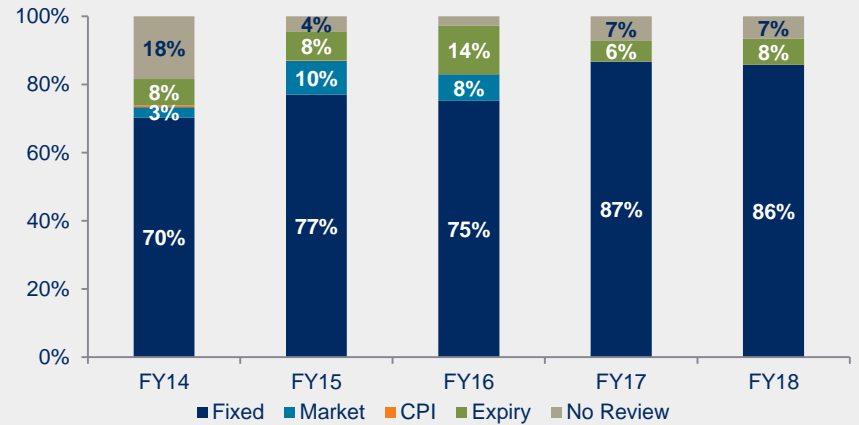
Appendix 14

Portfolio leasing metrics

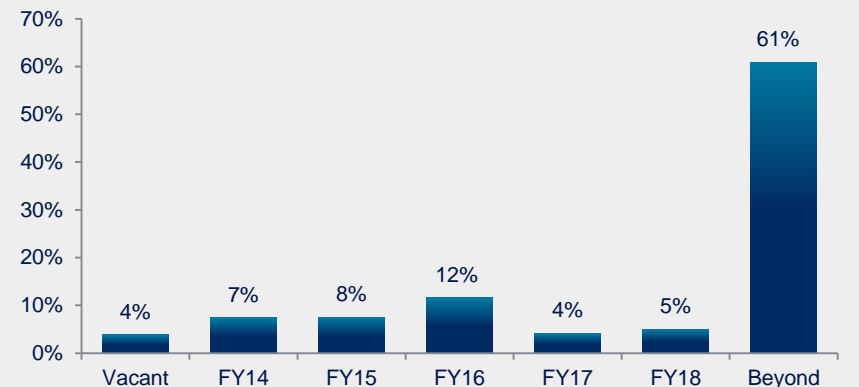
Total portfolio over/(under) renting



Australian rent review profile (by income)



Portfolio lease expiry profile (by income)



The first choice in Australian office



Disclaimer

This presentation was prepared by Investa Listed Funds Management Limited (ACN 149 175 655 and AFSL 401414) on behalf of the Investa Office Fund, which comprises the Prime Credit Property Trust (ARSN 089 849 196) and the Armstrong Jones Office Fund (ARSN 090 242 229). Information contained in this presentation is current as at 20 February 2014 unless otherwise stated.

This presentation is provided for general information purposes only and has been prepared without taking account of any particular recipients financial situation, objectives or needs. Nothing contained in this presentation constitutes investment, legal, tax or other advice. Accordingly, readers should conduct their own due diligence in relation to any information contained in this presentation and, before acting on any information in this presentation, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assistance of their financial or other licensed professional adviser before making any investment decision. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this presentation. This presentation may include forward-looking statements, which are not guarantees or predictions of future performance. Any forward-looking statements contained in this presentation involve known and unknown risks and uncertainties which may cause actual results to differ from those contained in this presentation. By reading this presentation and to the extent permitted by law, the recipient releases Investa Property Group and its affiliates, and any of their respective directors, officers, employees, representatives or advisers from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage arising by negligence) arising in relation to any reader relying on anything contained in or omitted from this presentation.