ASX Announcement

25 October 2012

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,

Jonathan Callaghan

Company Secretary

About Investa Office Fund (formerly ING Office Fund)

Investa Office Fund (ASX code: IOF) previously known as ING Office Fund 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$2.5 billion with investments located in core CBD markets throughout Australia and select offshore markets in US and Europe. IOF's strategy is to reposition the portfolio with a domestic-only focus.

About Investa Property Group

Investa is one of Australia's largest owners and managers of quality real estate controlling assets worth more than AU$8.4 billion across the commercial, industrial and residential sectors. Investa's integrated property platform incorporates property services, funds management, portfolio management, asset management, development and sustainability.

With a long history of managing institutional grade office buildings in core CBD markets, Investa's office portfolio comprises more than 45 buildings and is valued at over AU$7 billion. Investa's development pipeline exceeds AU$2.7 billion and includes more than 10,570 residential lots, and over 580 hectares of industrial land. Funds under management in its listed and unlisted funds total AU$4.6 billion, managed on behalf of over 17,700 investors.

Investa is a global leader in sustainability and is committed to responsible property investment, and the ongoing pursuit of sustainable building management, ownership and development.

* As at 30 June 2012

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Investa Office Fund (ASX:IOF)
Annual Unitholder Meeting
25 October 2012
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 10:30am, 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 their mobile phones or ensure they are 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 Freehills. At 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 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. Peter's appointment on the Board is to be voted on today, and Peter will address the meeting shortly regarding this matter.

- Scott MacDonald – Executive Director and Investa Property Group Chairman and CEO;

  Scott MacDonald is the Chief Executive Officer of Investa Property Group and an Executive Director of Investa Office Fund. Scott has worked in the real estate industry for more than 30 years, serving as CEO or President of five operating companies.

- Ming Long – Executive Director and Investa Property Group Chief Financial Officer

  Ming previously held the position of Investa's Group Financial Controller, joining the group in 2005. Prior to this she was at APN News & Media Limited as the Group Financial Controller. Ming has over 15 years' experience in finance.

- Toby Phelps – IOF's Fund Manager

  Toby joined the team in February of this year having most recently been Head of Real Estate at Barclays Capital in Australia. Toby has brought a refreshing and innovative approach to driving the long-term strategy and performance of the Fund.

We also have present today members from the Investa executive team including Campbell Hanan, who is the Head of the Investa Office group and Jonathan Callaghan, Investa's General Counsel, and our Investor Relations Manager, Alex Abell. Alex recently joined us in August when Angela Reade departed on maternity leave. Also with us are a number of IOF staff from the asset, property management and finance functions, including the portfolio manager Ben Brayshaw.

The Funds auditors PriceWaterhouseCoopers, are present, represented by partner in charge, Scott Hadfield.

We would also like to highlight the availability via our website and in print of our Annual Review, which provides a general overview of the financial and non-financial metrics of the Fund. Also available on our website and in print is the Annual Report, which includes the detailed financial statements as well as the Chairman's letter.

Today I will provide an update on the Fund's financial performance and the strategic initiatives we are focused on for 2013.

I will then hand over to Toby who will provide an overview of the Financial Year 2012 results before moving on to the formal business in respect of the resolution as provided in the Notice of Meeting and Explanatory Memorandum dated 25 September 2012. I will allow ample time for questions and answers regarding the resolution before proceeding to vote.

Following the vote we will provide time for general questions regarding the Financial Year 2012 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.

2012 was a transformational year for IOF. Accounting net profit was impacted by the sale of the US operations including the transfer of the US foreign currency translation reserve, which was already provided for in the Balance Sheet, to the Income Statement.

Operating earnings reduced from $135.6m to $128.1m, a good result given the sale of $520m of assets and subsequent loss of rental income. Operating earnings per unit were higher than FY11 as our highly successful unit buyback, implemented between October and December 2011 at an average price of $2.43, reduced the units on issue by 10%.

Our gearing increased slightly to 21.9% and the distribution increased to 17.5c following the payment of the special distribution of 1.9c, which was funded by offshore sales proceeds.

We forecast 9% earnings growth in FY13 as we benefit from the acquisitions of 126 Phillip Street Sydney, 242 Exhibition Street Melbourne, and 66 St Georges Terrace Perth. We also benefit from the lease-up and full year contribution from 10 – 20 Bond St, Sydney, and the full year impact of the 10% unit buyback. We expect our distribution to be 17.5c, representing a payout ratio of 80% of operating earnings, the top end of our stated range of 70 – 80%.

The financial year 2012 performance was underpinned by a resilient office market, where we saw increasing rents driving capital returns. We remain confident our assets are well positioned against potential headwinds in Sydney and Melbourne where we have few expiries, whereas in Brisbane and Perth we have the opportunity to capture potential rental uplift in stronger leasing markets, although tenant demand has tempered in all markets since earlier in the year.

While global economic conditions remain challenging and unstable, Australia's economy has to date been resilient, with low unemployment and ongoing Gross Domestic Product growth. It is our belief that, despite these macroeconomic and political uncertainties, Australia's office market is sound and the Fund is well positioned for continued favourable performance.

We maintain our focus on becoming Australia's pre-eminent office fund, and during FY12 we continued to execute our strategy by disposing $520m of offshore assets. The Fund's European investments remain challenging and difficult to sell, and you will hear more about this from Toby shortly. During the period we also acquired $480m of Australian assets, after settling the acquisition of an A grade building in Perth for $82m in August.

We maintain our focus on extending the debt term and diversifying the sources of our debt, and we have achieved the first important milestone in reaching that objective by being granted a BBB+ credit rating from S & P. This allows us the flexibility to issue debt in the domestic and international capital markets, which we will execute when market conditions are favourable.

The beginning of financial year 2012 saw the Unitholders approve the appointment of Investa Listed Funds Management Limited as the new Responsible Entity to manage IOF. Since that time we have gone about the business of delivering what we said we would do – we proposed resolutions that simplified the constitutions and we have also proposed the acquisition of a 25% interest in 126 Phillip St Sydney and a 50% interest in 242 Exhibition St, Melbourne. Unitholders voted on and endorsed both proposals with overwhelming support.

We have completed unit register initiatives that have made our unit price more relevant and less volatile, and provided a small parcel and unitholding sale facility that allowed our small Unitholders to sell without incurring brokerage costs.

At this meeting we are also undertaking the first ratification of an Investa Listed Funds Management Limited independent board member, with a resolution to be put to the meeting today to approve the appointment of Dr Peter Dodd.

Now that the first year of management under Investa has passed, the Responsible Entity fee based on market capitalisation now applies. I would like to remind the 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.

The unit price has performed strongly over the period. At our last AGM I mentioned we were taking steps to close the discount to Net Tangible Assets, the NTA, including undertaking a 10% unit buyback. That buyback was completed at a discount of 17% to the 30 June 2011 NTA, or 26% discount to the 30 June 2012 NTA. We also completed a 4:1 unit consolidation, whereby we consolidated every 4 units into 1, resulting in our unit price increasing by 4 times. This initiative has lessened volatility in our unit price and also means investors with requirements of investing in stocks with a minimum price of $1 can now invest in IOF. These actions, plus increasing investor appetite for A-REIT stocks, have closed the gap to NTA from 14.4% when we started the buyback to approximately 5% today.

The unit price has outperformed the A-REIT index, and the IOF unit price is almost 20% higher, on a like for like basis after taking into consideration the 4:1 unit consolidation, than it was when Investa took over in April 2011.

Heading into 2013, the Board is confident that the Australian portfolio is well positioned to deliver solid earnings. We continue to pursue the acquisition of domestic assets to grow and diversify the Australian portfolio, whilst working hard to find divestment solutions for the remaining two European assets.

Proactively de-risking the portfolio and addressing vacancy remains a high priority of the Board in order to maximise revenue and minimise future risk. We will continue to upgrade assets where it is required and makes sense to do so, focusing closely on value added and benefit to earnings and distributions. As previously mentioned we will lengthen our debt tenure and diversify the sources of our debt when we consider market conditions most favourable. And we will continue to undertake our duties and monitor the performance of the manager through our stringent and market leading corporate governance initiatives.

I would like to thank the members of the Board and management for their commitment and support during what was a busy and successful first year under the Investa umbrella. 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 an update on the Fund’s performance for financial year 2012.

FUND MANAGER'S SPEECH

We made significant progress to becoming 100% Australian in Financial Year 2012. Our offshore exposure has been reduced materially from 35 to 13%, and through acquisitions we have delivered on our strategy of improving the overall quality of the portfolio, and we have done so on an accretive basis. We are well on the way to delivering our stated aim of being 100% Australian with an appropriately diversified portfolio delivering high risk adjusted returns.

In looking at our portfolio we are targeting a mix of core, value add and tactical assets. We consider core assets as buildings that provide a solid income base to support distributions and operations, and provide an element of stability through the real estate cycles. Value add assets offer greater returns through leveraging the Investa skill set of repositioning assets through lease-up, refurbishment or re-development, and these assets will be used to add value to the portfolio and drive higher benchmark returns. Lastly there are tactical assets and these are assets that will allow IOF to capture cyclical upside in specific markets, but do not offer the long term risk adjusted return benefits of core assets or the repositioning upside of value add assets. IOF is currently overweight tactical assets and after we have de-risked these assets we will seek to re-balance the portfolio to improve our risk return profile for Unitholders. However it's important to acknowledge that this will take time as we are focused on capturing value before selling these assets.

This is the first financial year for IOF which covers a full 12 month period under Investa's management and as we set out a year ago, 2012 was going to be a very active year of repositioning and de-risking. During that period the breadth, depth and experience of the Investa team have delivered a strong set of results. Earnings per unit increased 1% to 20.1c, and our distribution increased 12.2% to 17.5c after we paid out a 1.9c special dividend following the sales of offshore assets. IOF was one of the few REITs to report a material uplift in Net Tangible Assets, which increased by 7.5% following successful leasing and asset management initiatives. The balance sheet is strong with gearing at 22% at 30 June 2012, increasing to approximately 26% following the acquisition of 66 St Georges Terrace and the payment of distributions.

Substantial letting activity took place during FY12, with over 17% of the portfolio, or 80,000sqm leased, increasing the occupancy from 95% to 98% and lengthening the weighted average lease expiry to 5.1 years. Our strong focus on our tenant customers continues to produce high retention levels, with 76% of tenants renewing expiring leases during the period. IOF's lease expiry profile has been de-risked - expiries in Sydney and Melbourne over the next 2 years comprise less than 8% of the Funds overall rental income, insulating us from perceived headwinds in these markets. In Brisbane and Perth we have a number of lease expiries which we are working on, and although the market in these cities has been tough recently, we continue to have positive conversations with current and prospective tenants regarding renewals and vacancy lease up. In Canberra we have an upcoming lease expiry at our only asset, 16 – 18 Mort St, discussions with the current tenant continue.

Critical to maximising the value of the portfolio is being fully integrated into Investa's market leading, full service management platform, and the benefits of that platform are already evident. Through consolidation of service contracts and economies of scale provided by the platform, significant operational efficiencies have been achieved, reducing the total occupancy cost to our tenants and increasing the relative attractiveness of our assets. Highlights include decreasing the electricity price paid by our tenants by 8%, whilst operating our buildings more efficiently which generated a 12% decrease in electricity consumption. Subsequently we reported an increase in the portfolio NABERS electricity rating from 3.3 to 4 stars, and NABERS water rating from 2.7 to 3.4 stars.

I would also like to highlight the case studies in our Annual Review, which detail the wider sustainability performance of the Fund.

For example performance of The Hitachi complex in Brisbane has improved significantly since Investa took over management with electricity consumption reducing by 16% and water intensity by 18%, subsequently the NABERS energy rating increased from 3 to 4.5 stars. These gains were achieved by leveraging Investa's experienced facilities management team, and demonstrate real tangible gains for our tenants and the environment.

For 2013 we remain committed to building on the strong performance and execution of 2012. We will continue to grow the Australian portfolio and take advantage of the strength of our balance sheet whilst working hard to find divestment solutions for the remaining two European assets.

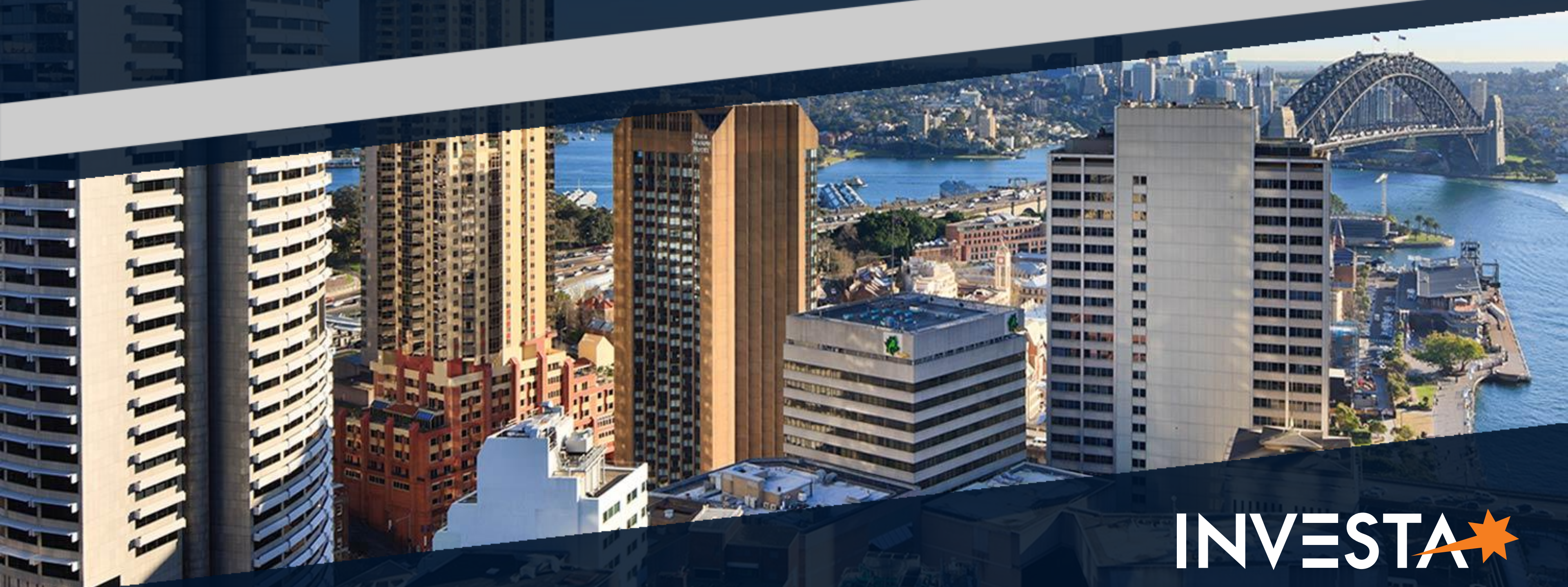
Our focus will remain on continuing to derisk the portfolio through leasing and improving asset performance. Our active and prudent approach to capital management will continue with a focus on diversification of tenor and sources of debt, and we remain disciplined in our approach to CAPEX. We have deliberately set the bar high for governance and corporate responsibility, and expect to remain at the forefront of market developments ensuring our alignment with Unitholders makes us very performance focused.

So in summary, 2012 was a very busy year for IOF as it was integrated into the Investa platform, characterised by the executing of the strategy we outlined and driving strong financial performance in delivering growth in earning per unit and distributions per unit despite the significant levels of activity and change in the Fund. In 2013 Unitholders will continue to benefit from the strong capabilities of the Investa platform as we maintain focus on derisking the Fund and its assets, on building the Australia portfolio and disposing of offshore assets. Thanks to all the good work in 2012 we are forecasting a 9% growth in earnings to 21.9c per unit and 12% growth in core distributions to 17.5c per unit. These forecasts are obviously subject to prevailing market conditions and assume no further acquisitions or disposals. We enter financial year 13 in a challenging environment but are forecasting strong growth in earnings and distributions. Our portfolio is well placed to perform and we remain focused on continuing to execute the strategy we have outlined.

IOF

INVESTA OFFICE FUND
Annual Unitholders' Meeting

25 October 2012



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CHAIRMAN'S WELCOME

INVESTA

INVESTA LISTED FUNDS MANAGEMENT LTD

Deborah Page	Independent Chairman
Peter Dodd	Independent Director
Peter Rowe	Independent Director
Scott MacDonald	Investa Property Group, Chairman and CEO
Ming Long	Investa Property Group, CFO

SENIOR MANAGEMENT

Toby Phelps	IOF Fund Manager
Campbell Hanan	Group Executive Head of Investa Office
Jonathan Callaghan	Investa General Counsel and Company Secretary
Alex Abell	Investor Relations Manager
Ben Brayshaw	IOF Portfolio Manager

AGENDA

1. CHAIRMAN'S WELCOME
2. FUND UPDATE
3. FORMAL BUSINESS
4. CONCLUSION

Financial Year 2012 was a transformational year

Summary

- Net profit reduced from $143.9m to $101.9m due to sale of US operations and transfer of US foreign currency translation reserve to the income statement
- Operating earnings reduced from $135.6m to $128.1m following weak offshore asset performance and subsequent sales; however Operating earnings per unit were boosted from 19.9c to 20.1c following the completion of the 10% buyback
- Gearing increased slightly from 20.5% to 21.9%
- Distribution paid of 17.5c, including a 1.9c special distribution
- Strong outlook with FY13 earnings growth of 9% - Operating earnings expected to be 21.9c and distribution 17.5c

Market conditions

- Office markets proved to be resilient despite volatile financial markets in 2011/12, with increased rents driving income and capital returns
- Portfolio is well positioned against potential headwinds with minimal leasing risks in Sydney and Melbourne, and opportunities in Brisbane and Perth
- We are confident market fundamentals will continue to benefit the office sector

Strategy on track

Continuing to reposition IOF to be Australia's pre-eminent CDB office fund

DISPOSED	~$520m of offshore assets
ACQUIRED	~$480m of investment grade Australian assets
COMPLETED	10% unit buyback at $2.43 Volume Weighted Average Price
OBTAINED	BBB+ S&P credit rating

Corporate governance protections implemented

Actions and commitments being fulfilled

- Active year with majority unitholder support received for all resolutions:
  - > Simplified and streamlined the constitutions of AJO and PCP
  - > Moved distributions to half yearly - reducing administration and interest costs by $700,000 per annum
  - > Acquired interests in 126 Phillip St, Sydney, and 242 Exhibition St, Melbourne
- Completed registry efficiency initiatives:
  - > Consolidated units 4:1 - improving market perception and reducing unit price volatility
  - > Provided small parcel and unitholding sale facility – allowing unitholders to sell small parcels and unitholdings with no brokerage fees
- Commitment to give Unitholders the opportunity to ratify the appointment of Independent Directors
  - > Resolution to consider the re-appointment of Dr Peter Dodd today

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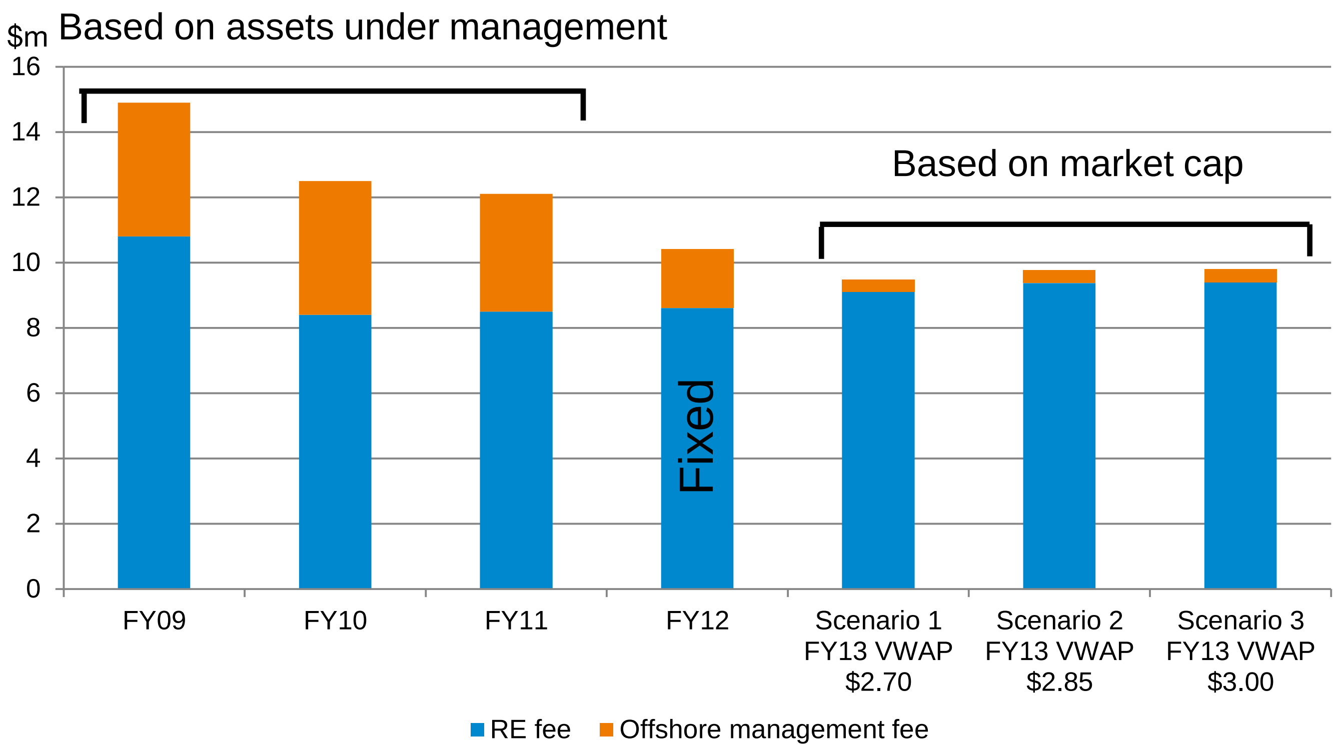
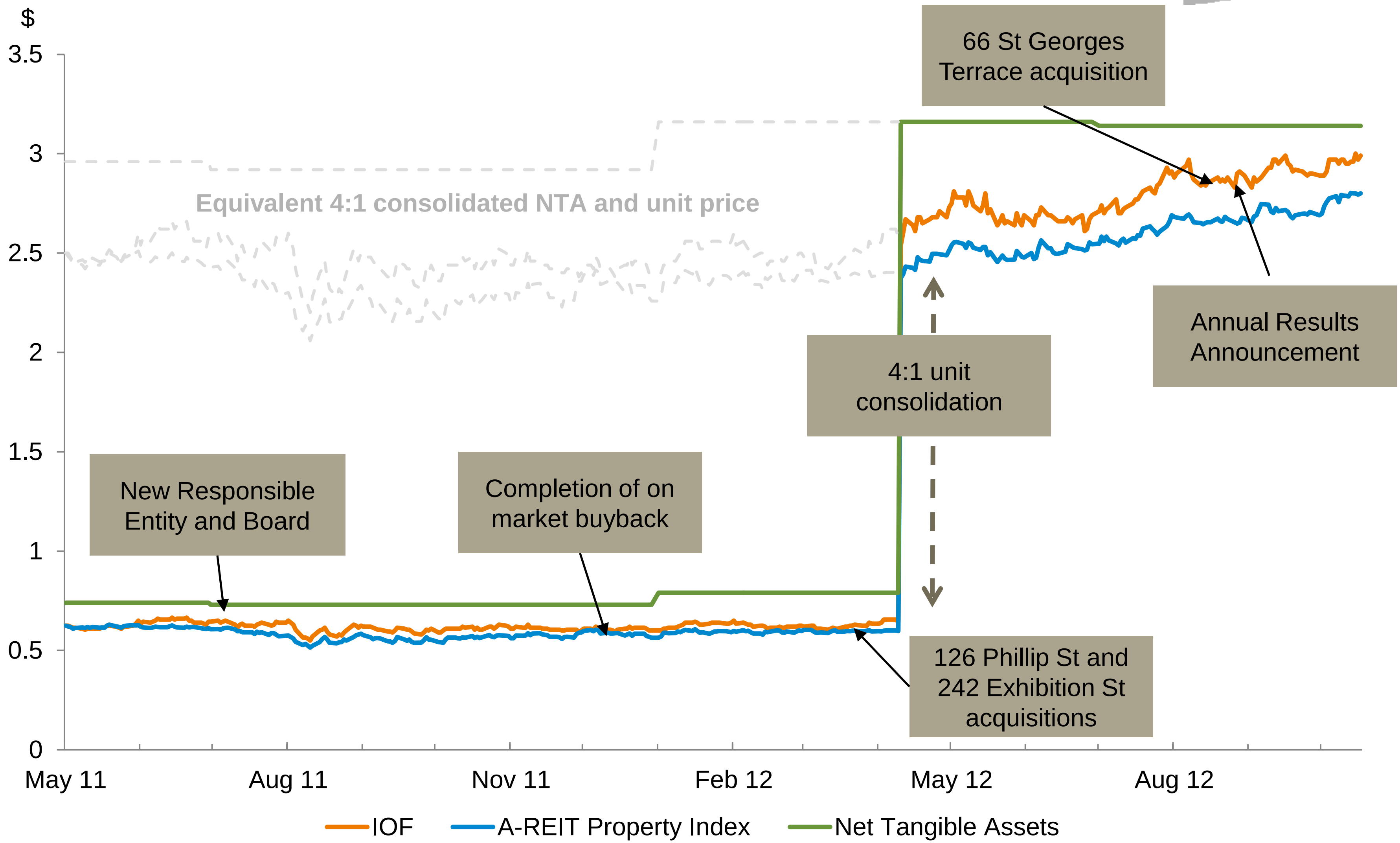
Responsible Entity Fee now aligned to market cap

Strong alignment with unitholder interests



- Being an externally managed REIT and in lieu of executive remuneration, IOF pays a fee to the manager, Investa, to cover expenses
- Fee was fixed for financial year 2012 – and is now linked to market capitalisation capped at 2.5% increases between periods

IOF unit price has outperformed



Key strategies for 2013

Maintaining strong performance and positioning for the future

Portfolio Repositioning

- Opportune time to be acquiring Australian assets
- Continued focus on meeting optimal portfolio construction including sale of DOF

Optimisation of Portfolio Performance

- Addressing short-term expiries and vacant space
- Upgrading assets where required and continue to reduce opex
- Positioning expiry profile for optimal timing in each market

Capital Management

- Diversify sources of funding and extend debt maturity
- Disciplined approach to capex with focus on benefit to earnings and value
- Target upper end of leverage range for balance sheet efficiency

Governance

- Sustainable and responsible investment decisions in the context of business performance
- Maintain on-going commitment to strong and accountable governance
- Continue commitment to clear and transparent reporting

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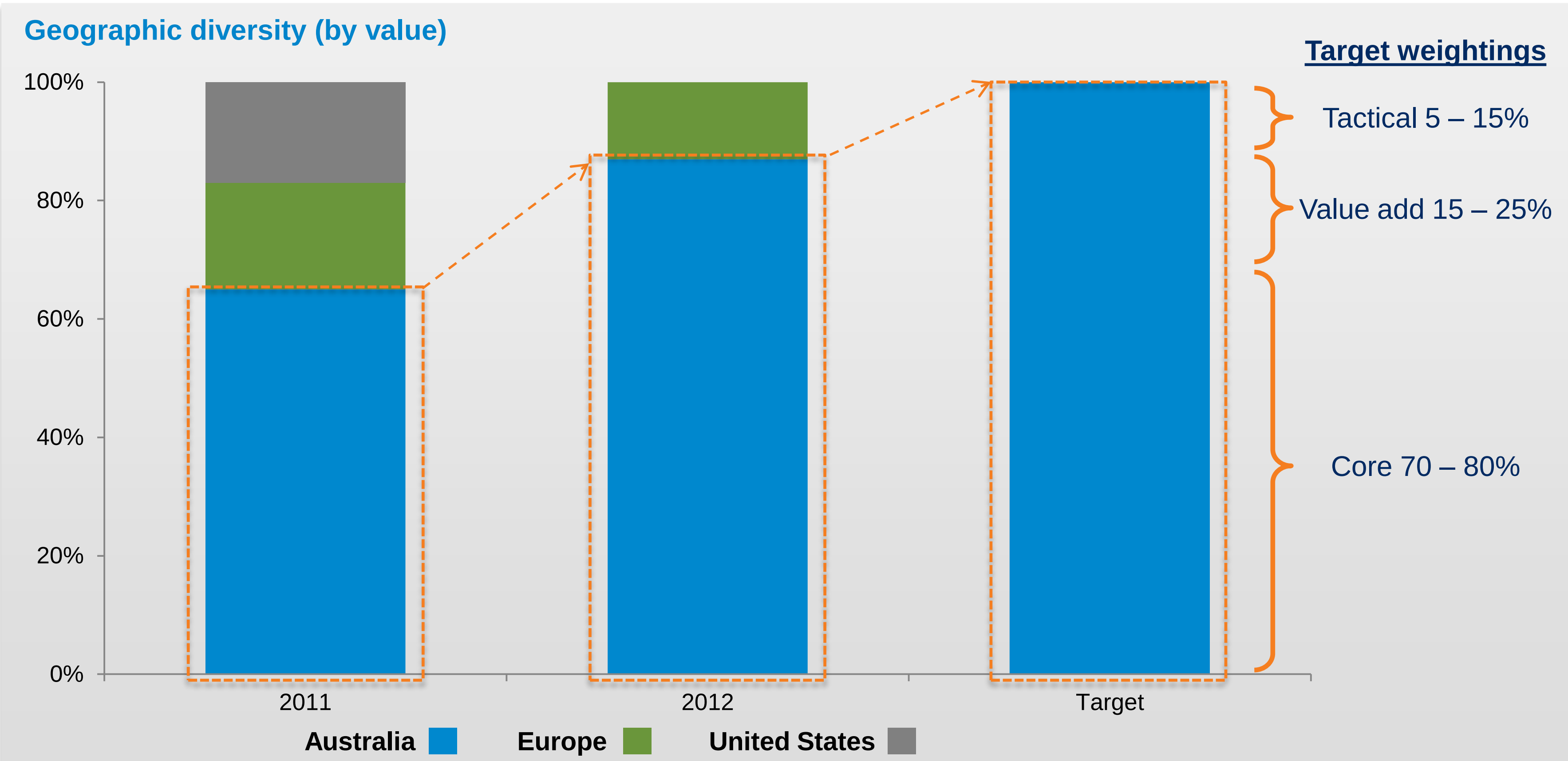
FUND UPDATE

Substantial progress towards becoming 100% Australian

Portfolio repositioning

- Portfolio repositioning to continue with further offshore disposals and Australian acquisitions



Financial Highlights

Active 12 months of repositioning and de-risking

Earnings Per Unit	Ahead of guidance at 20.1 cents per unit[1]
Distributions Per Unit	17.5 cents including 1.9 cent special distribution following US asset sales
Net Tangible Assets	7.5% increase per unit
Gearing	Significant balance sheet strength ~22% (~26% post acquisition of Perth asset and distribution)

1. After 4:1 unit consolidation

Australian Portfolio Highlights

Active 12 months of repositioning and de-risking

Leasing	Substantial activity with ~80,000sqm let
Occupancy	Increased from 95% to 98%, retained 76% of tenants
WALE	Increased from 4.8 to 5.1 years
Short term income profile	Materially de-risked, particularly in Sydney and Melbourne – less than 8% of IOF rental income expiring in these markets in FY13/14

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Leveraging Investa's property services platform

Generating significant efficiency gains in FY12

13% improvement in CO_2 emissions/sqm

8% decrease in ELECTRICITY price[1]

12% decrease in ELECTRICITY consumption/sqm

4% decrease in WATER consumption/sqm

Increase in NABERS Water rating to 3.4 Stars

Increase in NABERS Energy rating to 4 Stars

Note: Australian assets only

Summary and outlook

Delivering earnings growth whilst transforming IOF

- Leveraging the capability of the Investa platform for efficiency and growth
- Attractive point in cycle to be acquiring assets with marginal cost of bank debt ~5.5% and cap rates at GFC levels
- S&P credit rating facilitates diversification of debt sources and extension of tenor
- Earnings per unit expected to increase 9% to 21.9 cents:
  - > Subject to prevailing market conditions
  - > Assumes no further acquisitions or disposals
- Distribution per unit expected to be 17.5 cents based on a payout ratio of 80% of operating earnings

10-20 Bond Street, Sydney

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Important Notice

Disclaimer

This presentation was prepared by Investa Listed Funds Management Limited (ACN 149 175 655 and AFSL 401414) ("Investa") on behalf of the Investa Office Fund, which comprises of 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 27 August 2012.

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Operating earnings

The Responsible Entity considers the non-Australian Accounting Standards (AAS) measure operating earnings, an important indicator of underlying performance of IOF. To calculate operating earnings, net profit attributable to unitholders is adjusted for unrealised gains or losses, certain non-cash items, fair value gains or losses on investments and other amounts that are non-recurring or capital in nature. These adjustments may change, depending upon changes to AAS and/or the Responsible Entity's assessment of non-recurring or capital items. No adjustments have been made for amortisation of lease incentives or lease fees as the Responsible Entity considers these to be a component of rental income and/or property expenses. Refer to the reconciliation at Appendix 1 and Note 27 of the Financial Statements for further detail.

Unit consolidation

All calculations in the presentation are after the 4:1 unit consolidation