Investa Office Fund
Half Year 2016
Results Presentation

IOF

18 February 2016

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Highlights

Financial

- > Net profit of $280.8 million (up 182%)
- > FFO 14.7 cpu (up 3%) and DPU 9.8 cpu (up 3%)
- > Full year guidance upgraded from 28.1 cpu to 28.4 cpu – 0.3 cpu increase on prior guidance and 2.5% increase on FY15
- > NTA up 10% (36 cents) to $3.98

Portfolio

- > $197m of valuation uplifts across the portfolio – largely driven by 58bps of cap rate compression
- > 16,177sqm of leasing completed:
  - Remain active in Brisbane – with 6,400sqm completed; and 2,100sqm in heads of agreement
- > Strong outlook for Sydney – where we are expecting double-digit rental growth

Capital management

- > Long weighted average debt duration of 4.6 years
- > Low weighted average cost of debt – 3.9%
- > Conservative gearing – 28.5%

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Financial Metrics

	31 Dec 2015	31 Dec 2014	Change
Net Profit (statutory)	$280.8m	$99.5m	182%
Funds From Operations (FFO)	$90.0m	$87.3m	3%
FFO per unit	14.7c	14.2c	3%
Distributions per unit	9.8c	9.55c	3%
	31 Dec 2015	**30 Jun 2015**	**Change**
Gearing (look-through)	28.5%	28.8%	(0.3%)
Net Tangible Assets (NTA) per unit	$3.98	$3.62	10%

> Net profit up $181.3 million to $280.8 million – largely due to asset revaluation uplifts
> FFO increased 3% to $90.0 million following the completion of 567 Collins Street, Melbourne
> Strategic review costs of $600k have been excluded from FFO

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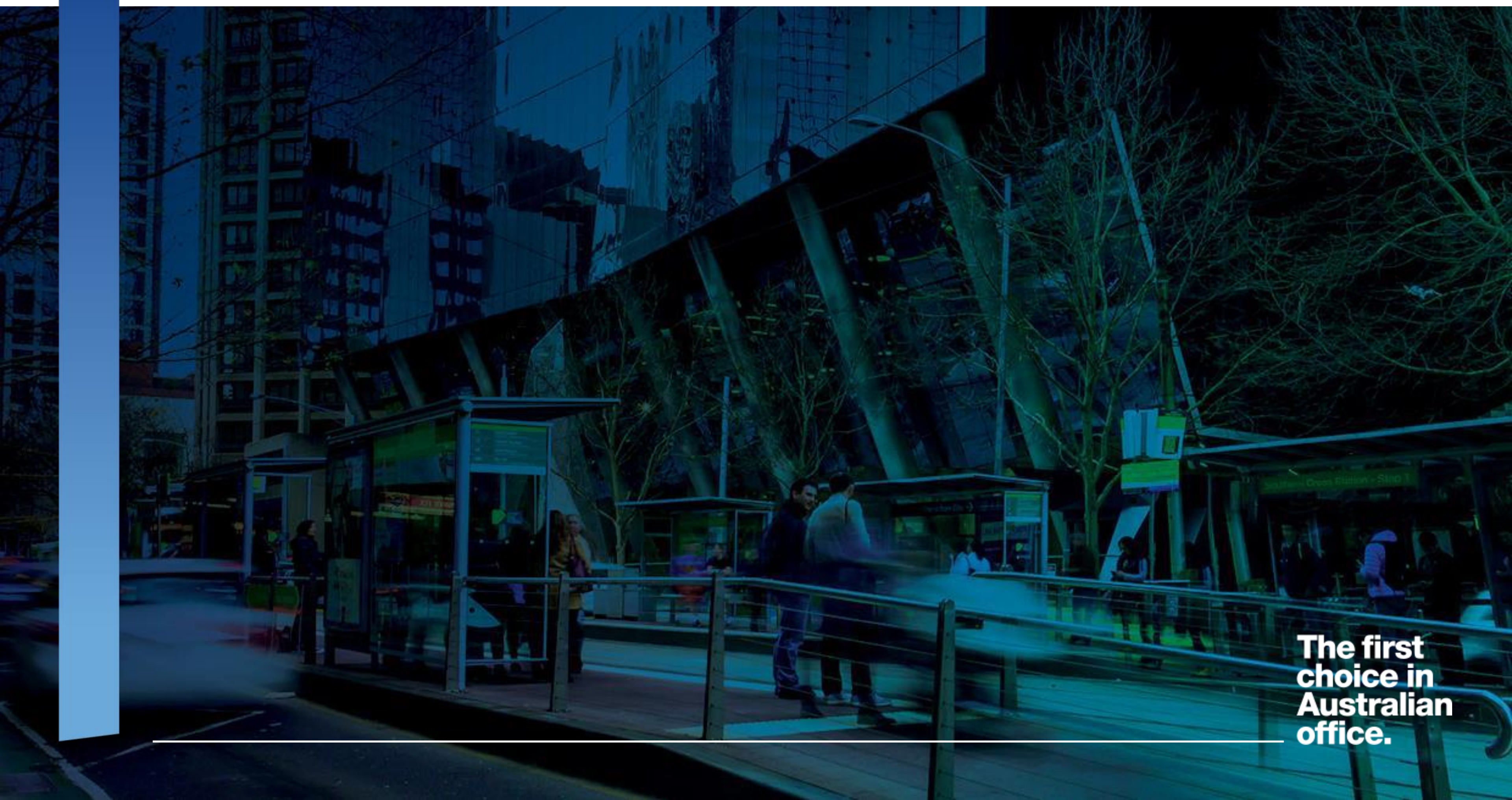
Capital Management



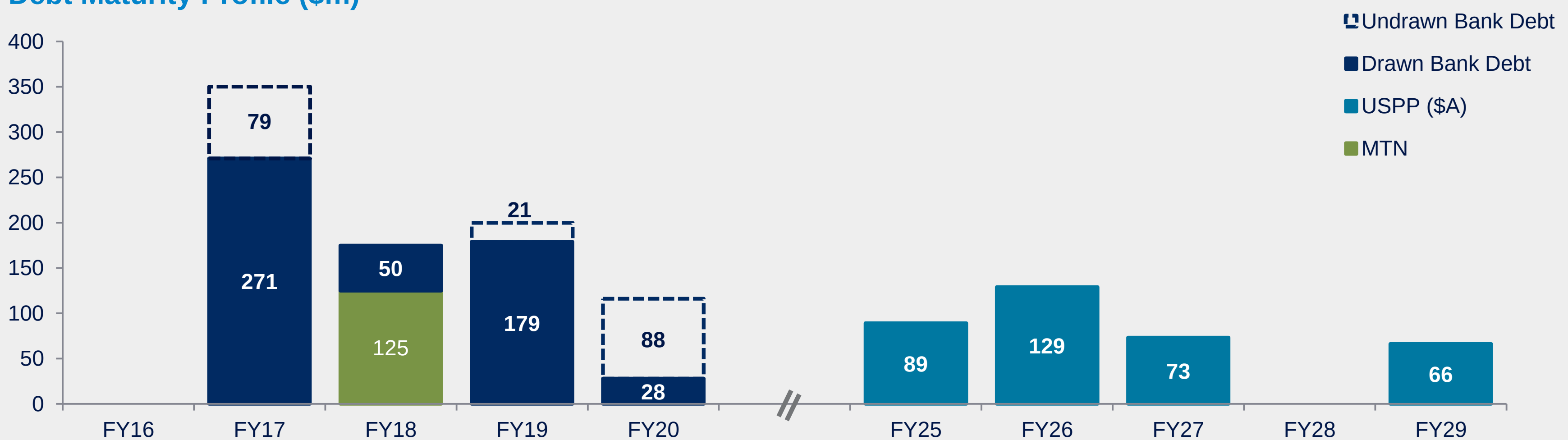
Robust capital management metrics

> Diversified sources of debt with staggered maturity profile:
  - Weighted average debt maturity 4.6 years
  - New $350 million debt facilities eliminated mid-2016 refinance risk – extended to March 2017

> Cost of debt 3.9%:
  - Forecast 4% for FY16 – additional costs forecast as a result of the RE change of control

Key Indicators	31 Dec 2015	30 Jun 2015
Drawn debt (look-through)	$1,011m	$936m
Gearing (look-through)	28.5%	28.8%
Weighted average debt cost	3.9%	4.0%
Weighted average debt maturity	4.6yrs	5.2yrs
Interest rate hedging	40%	43%
Interest cover ratio (look-through)	4.4x	4.4x
S & P credit rating	BBB+	BBB+

Debt Maturity Profile ($m)[1]



1. Includes new $350 million bank debt facilities expiring in March 2017 and subsequent repayment of bank debt due in mid-2016

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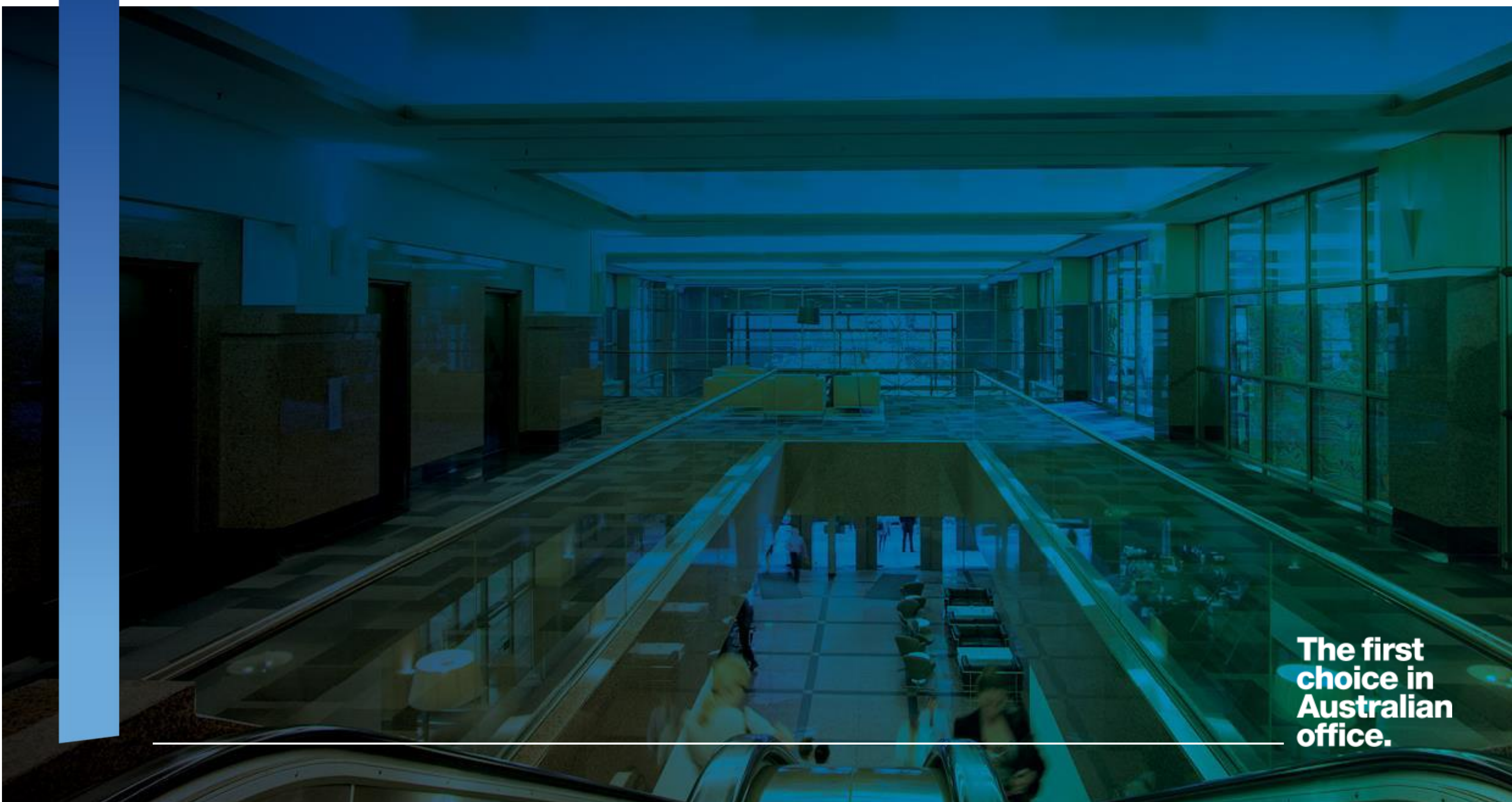
Asset Management



Reduced near term lease expiries

- 43 leasing transactions completed totalling 16,177sqm– with high levels of activity in small suites
- Leasing highlights in Brisbane included:
  - 3,700sqm at 140 Creek Street – and 900sqm in Heads of Agreement
  - 2,400sqm at 239 George Street
- DTMR/DPW remain in occupation at 140 Creek Street ahead of their 30 June expiry – dialogue continues regarding a renewal
- 28 leases completed in Sydney – where portfolio vacancy is <2% and renewal rents increased an average of 15% over passing:
  - Activity has largely been at Piccadilly, 6 O'Connell Street and 111 Pacific Highway

Major Lease Expiries

Property	CBD	Tenant	Area (sqm)	Expiry
Vacant				
15 Adelaide St	Brisbane		3,226	Vacant
295 Ann St	Brisbane		2,881	Vacant
140 Creek St	LEASED 3,700sqm; HoA 900sqm		7,095	Vacant
239 George St	Brisbane		3,046	Vacant
66 St Georges Tce	Perth		4,594	Vacant
FY16				
140 Creek St	Brisbane	DTMR / DPW	8,819	Jun '16
FY17				
383 La Trobe St	EXCHANGED CONTRACTS TO SELL		[illegible]	Jun '17
FY18				
126 Phillip St	Sydney	Investa	2,888	Mar '18
FY19				
111 Pacific Hwy	Sydney	Transfield	6,337	Jul '18
388 George St	Sydney	IAG	35,817	Oct '18
347 Kent St	Sydney	ANZ	24,808	Jan '19

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Portfolio overview

- Net property income increased 6% to $101.6 million:
  - 567 Collins Street, Melbourne completed – adding $6.5 million to NPI
  - Offset by sale of 628 Bourke Street, Melbourne
- Tenant retention 64%
- Leasing in Brisbane has improved occupancy to 94% - however high incentives in Brisbane have increased IOF's average incentive to 29%
- Portfolio average incentive will remain elevated whilst vacancy lease-up in Brisbane and Perth continues

Key Metrics	**31 Dec 2015**	**31 Dec 2014**
Net Property Income (NPI)	$101.6m	$95.8m
Like-for-like NPI growth	1.9%	(2.6%)
Tenant retention (by income)	64%	75%
Occupancy (by income)	94%	93%
Weighted average lease expiry	5.0yrs	4.9yrs
Face rent renewal growth	7.7%	3.0%
Average passing face rent	$599psm	$581psm
Number of investments	22	22

Investment markets driving valuation growth

> Portfolio increased $197 million over prior book values
> Strong investment sales have provided evidence of cap rate compression – driving valuation increases:
  - Average 8% uplift in Sydney and Melbourne assets
  - Average 3% uplift in Brisbane, supported by leasing progress
> Significant rental declines in Perth are adversely impacting values – with IOF's two assets falling by 15% ($24 million)

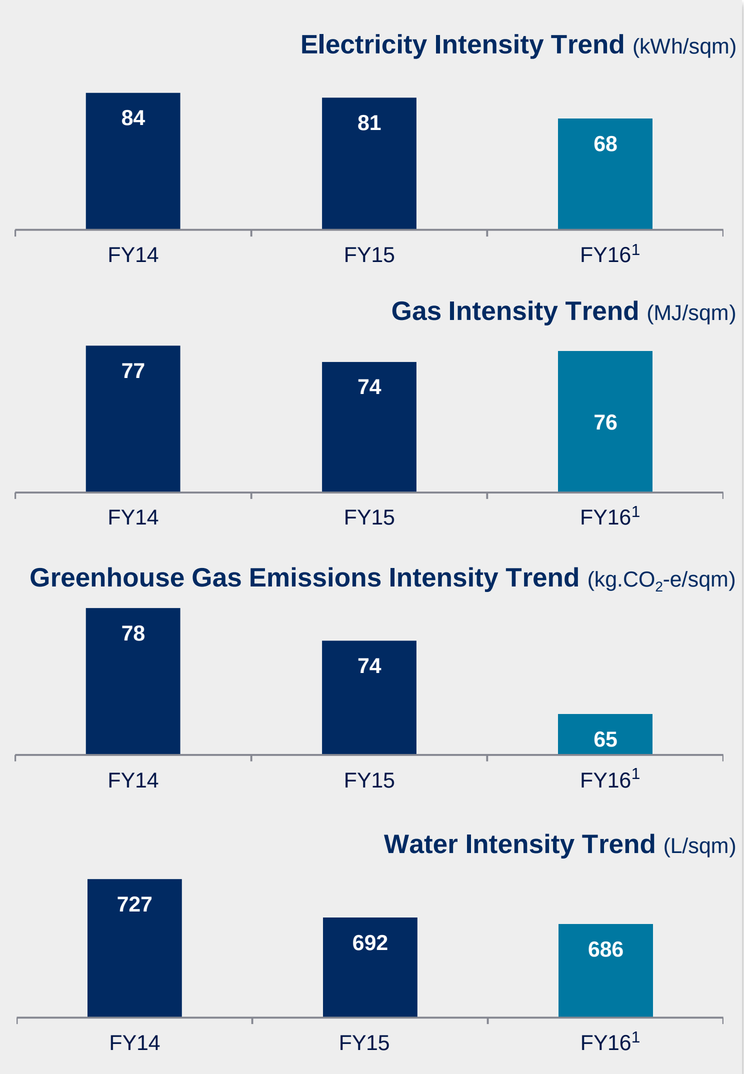
30 November 2015 valuation highlights

	Key Drivers	Cap rate change	Valuation impact
10-20 Bond Street	Increase in market rents and cap rate compression	-69bps	↑ $35.9m (+19%)
126 Phillip Street	Cap rate compression	-75bps	↑ $33.3m (+17%)
Piccadilly Complex	Cap rate compression	-53bps	↑ $23.3m (+11%)
567 Collins Street	Cap rate compression	-38bps	↑ $16.0m (+6%)
105 Miller Street	Increase in market rents, cap rate compression	-25bps	↑ $13.5m (+6%)
66 St Georges Terrace	Increased vacancy, lower market rent, higher incentives	-25bps	↓ -$18.3m (-22%)
836 Wellington Street	Decrease in market rents and higher incentives	-25bps	↓ -$5.5m (-7%)

Improved Operational Performance

- High portfolio ratings – 4.4 Star NABERS Energy and 3.8 Star NABERS Water
- Operational excellence driving ongoing improvements across portfolio:
  - 10% reduction in electricity consumption at 126 Phillip Street
  - Water usage reduced by 7% across all three North Sydney assets following building management system reviews and upgrades

- Leadership in global environmental issues:
  - Achieved GRESB GreenStar 2015 for the fourth consecutive year
  - One of only two ASX entities on CDP's 2015 Climate A-List – showcasing leadership in climate change issues



1. Forecast intensity statistics for FY2016

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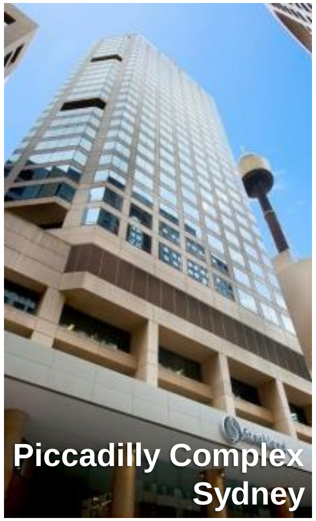
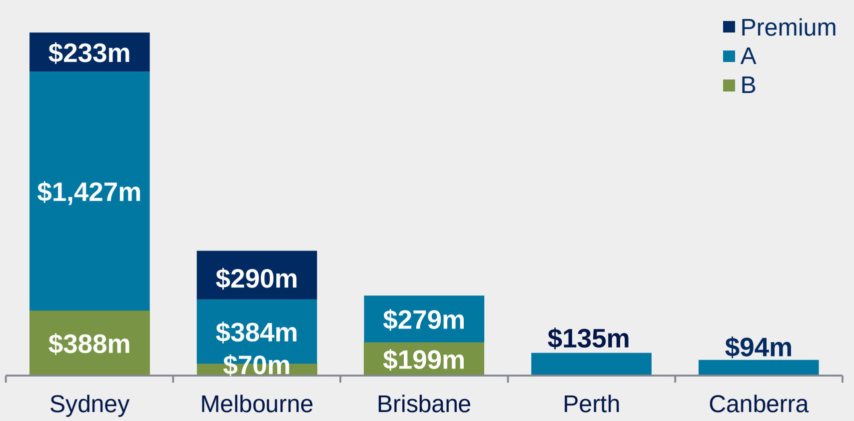
Portfolio Management

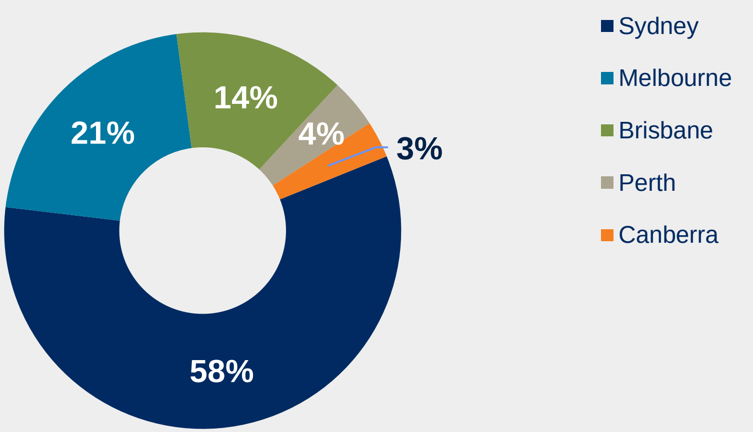
High quality CBD portfolio



Portfolio composition by grade



Portfolio composition by CBD



Development of 151 Clarence Street, Sydney - Barrack Place

- 22,000sqm A-grade development to be delivered in Q3 2018 – when Investa's forecasting vacancy to be less than 5%
- Entering into fixed price construction contract with preferred building contractor; demolition to start in March
- Targeting 7 – 8% yield on cost and 15 - 20% profit on cost
- 27% pre-committed

Market Outlook

Sydney poised to outperform

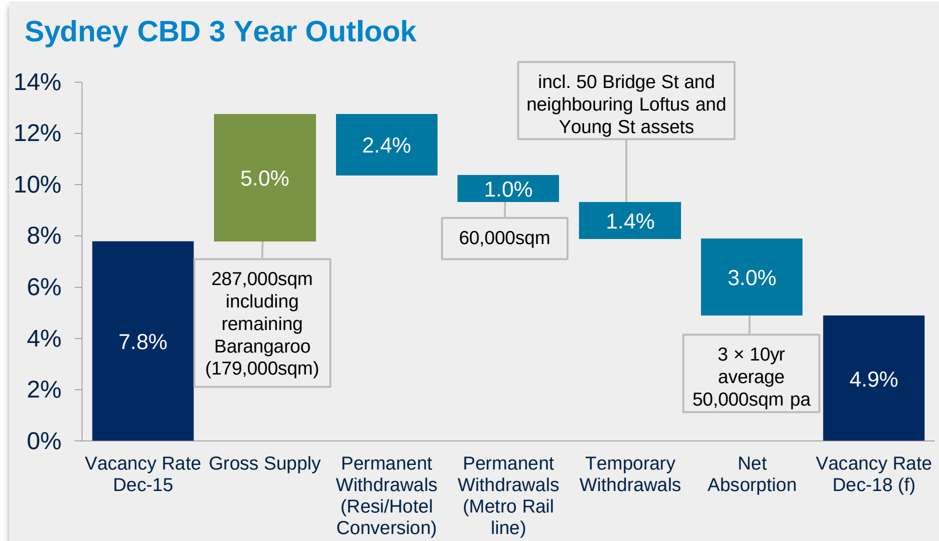
Effective rental growth rebounding

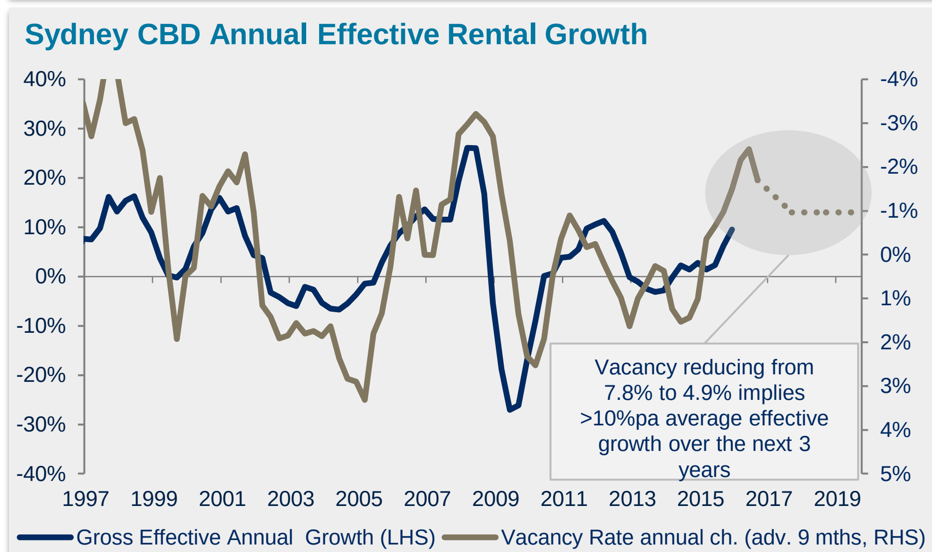
> Demand cycle well advanced – absorption almost 3 times historical average in 2015, driving ~10% effective rental growth

> 3 year supply is broadly neutral – limiting choice for growing or relocating tenants and supporting tight market conditions

> Low forecast vacancy throughout 2017 – 2019 bodes well for rents:

- Forecast > 10% per annum effective rental growth
- Risk is to the upside if demand continues to be strong





Source: JLL Research (actual Q4 2015) and Investa Research (supply and forecasts)

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Melbourne performing ahead of expectations

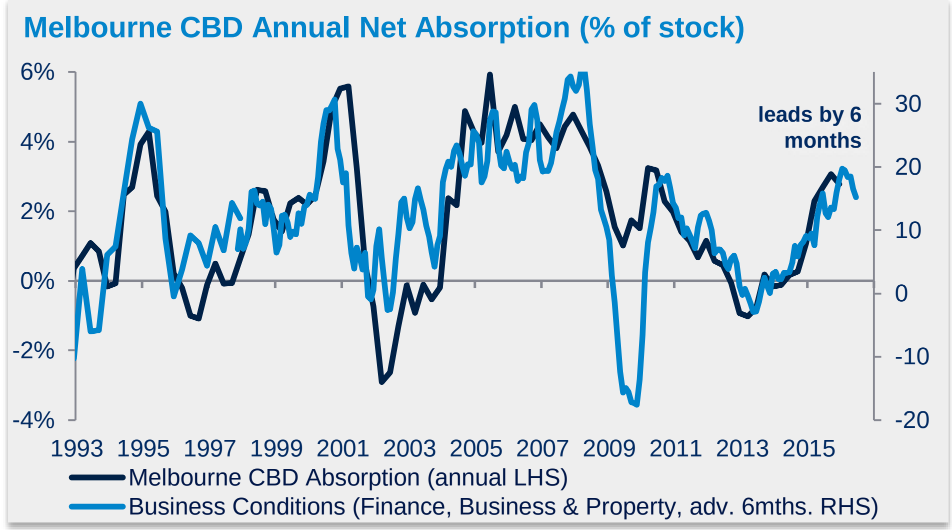
Demand is strong and supply is limited

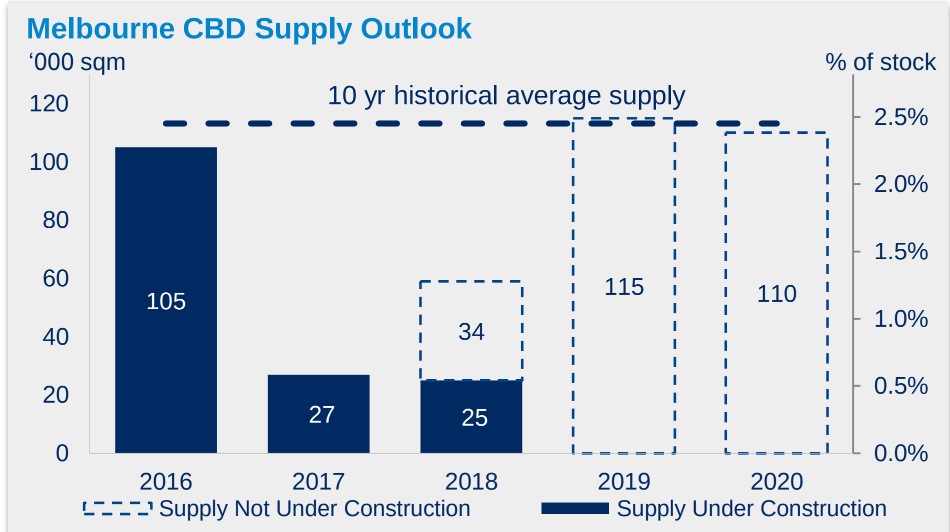
> 2015 demand supported by consolidation into CBD, significant small tenant moves and public sector expansion

> Jobs growth and business conditions are favourable – indicating that tenant demand will remain strong at approximately 80,000sqm p.a. (~2% of stock)

> Expectation that larger finance and insurance tenants to grow as demand cycle evolves

> Supply under construction limited beyond 2016 – providing conditions conducive for effective rental growth





Source: JLL Research (Q4 2015), NAB and Investa Research (forecasts)

Brisbane and Perth remain challenging

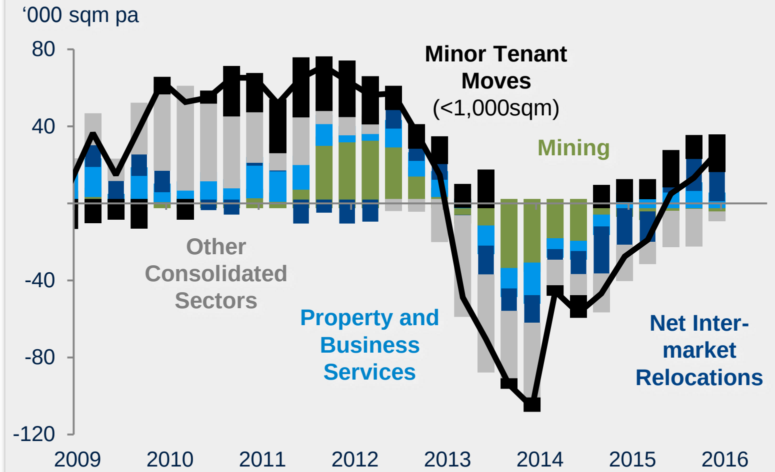
Brisbane demand cycle has turned the corner

- 2015 reported 27,000sqm of net absorption
- Demand supported by small tenant growth and consolidation into the CBD – trends we expect to continue
- Timing of net supply will impact sentiment:
  - Supply delivered in late 2016 will be offset by permanent withdrawals of ~130,000sqm (~6% of market) expected over coming 3 years

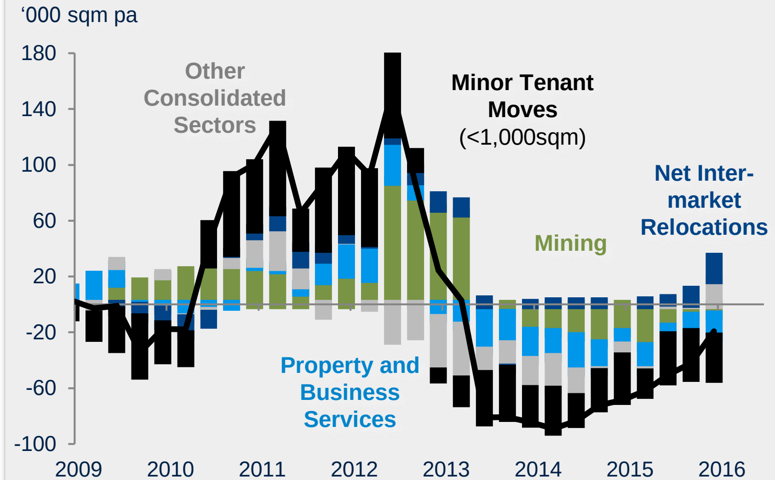
Perth conditions remain weak

- Despite net absorption improving over the past 2 years, it is still contracting – by ~4,000sqm in 2H15
- New supply largely delivered, compounding high vacancy – now 23%
- Affordable rent propositions will facilitate re-consolidation into the CBD – although vacancy is likely to remain high short-medium term

Brisbane CBD Annual Net Absorption – by Sector



Perth CBD Annual Net Absorption – by Sector



Source: JLL Research (Q4 2015) and Investa Research

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High levels of investor demand for prime assets

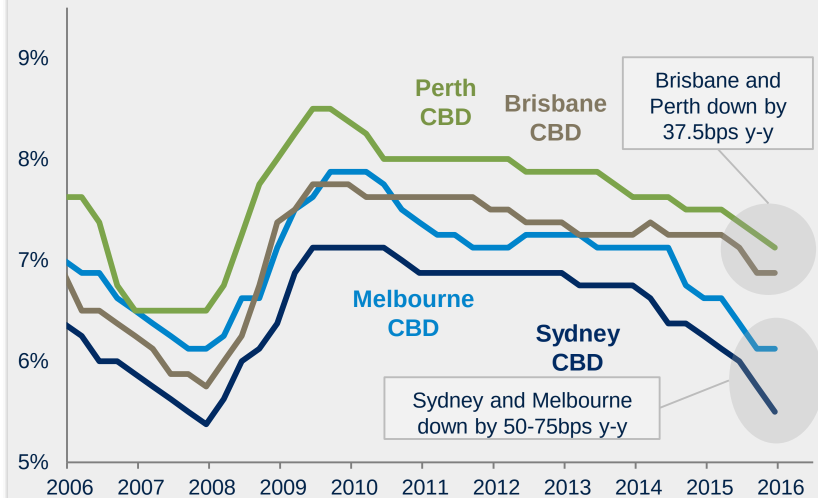
Pricing continues to sharpen

> Cap rate compression driven by strong investment sales indicating lower return expectations:
  - As the cycle progresses, yield spreads are tightening between premium/A/B grades
  - Capital values expected to be supported by low interest rates, increased market rents and an improving outlook

> Cap rates are approaching 2007 levels – however growth and yield expectations remain significantly lower

> We expect occupancy fundamentals will play a larger role in asset pricing moving forward

Prime Office Yields



Factors impacting asset pricing

Annual average	2007	2013	2015
10-year government bond yield	5.99%	3.70%	2.71%
BBB corporate bond spread[1]	144 bps	326 bps	241 bps
Valuer growth expectations[2]	4.50%	4.10%	3.95%
Vacancy rate	7.27%	10.24%	8.05%
Sydney CBD prime cap rate	5.56%	6.75%	5.84%

1. Non-financial corporates, spread to 10yr Australian government bond yield
2. Average 10yr CAGR of face market rents across a basket of selected Investa Sydney CBD A grade assets

Source: JLL Research (Q4 2015), RBA and Investa Research

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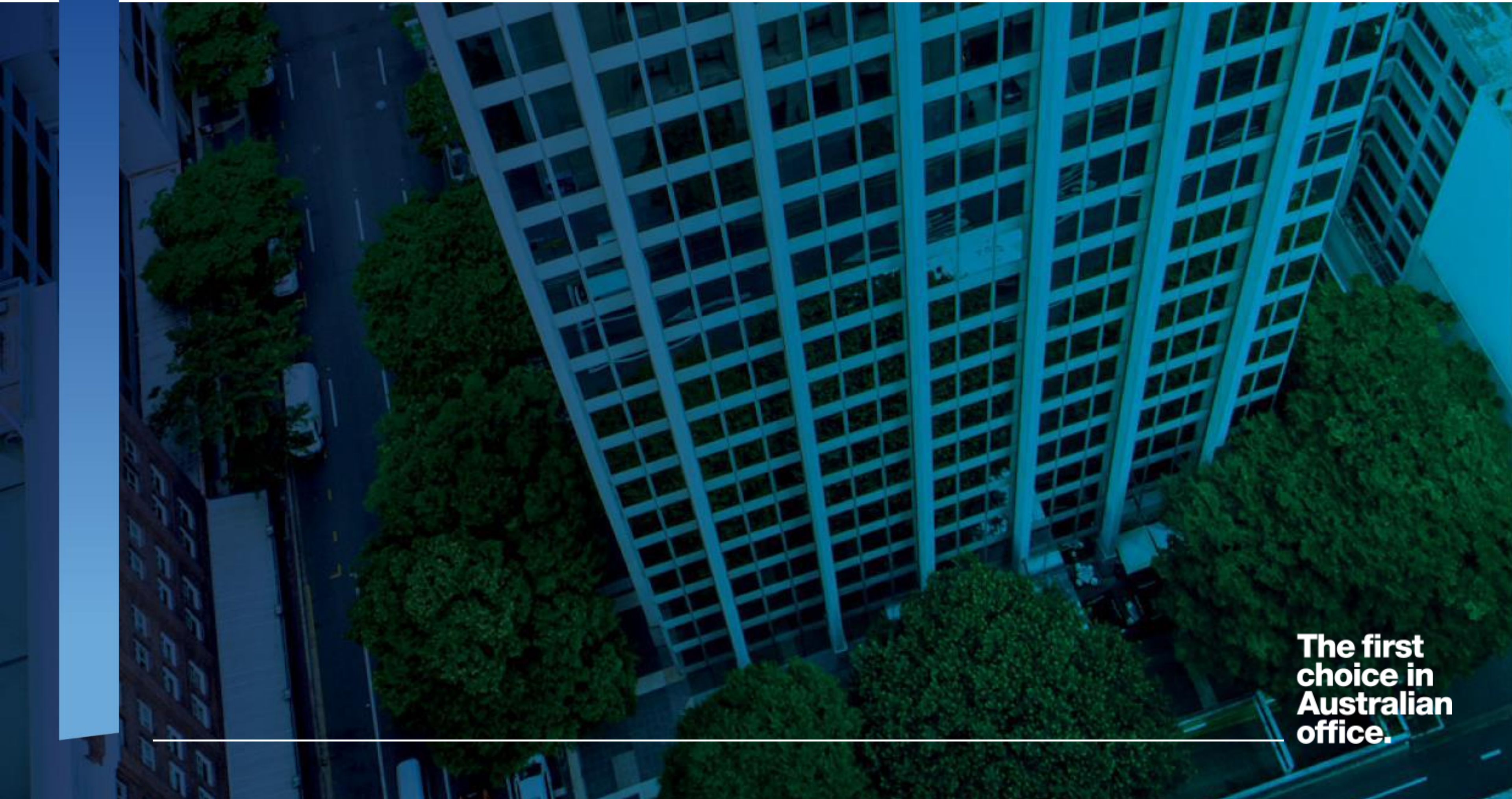
Other matters



Potential transfer of ILFML to Investa Commercial Property Fund (ICPF)

The Independent Board Committee (IBC) has been informed that ICPF will most likely acquire the management platform in the near term

- The IBC understands that any transaction will remain subject to certain conditions but will not require the approval of IOF unitholders
- The IBC is aware that there are certain change of control review events in IOF debt facilities that would be triggered as a result of the transfer of ILFML to ICPF, which, unless waived by the relevant lenders, may have an impact on IOF:
  - Investa Office Management is managing the consent process with IOF's lenders
- The sale of the management of IOF will not impact the DEXUS Proposal timetable
- IOF will provide further information when it is made available to it

Strategic review

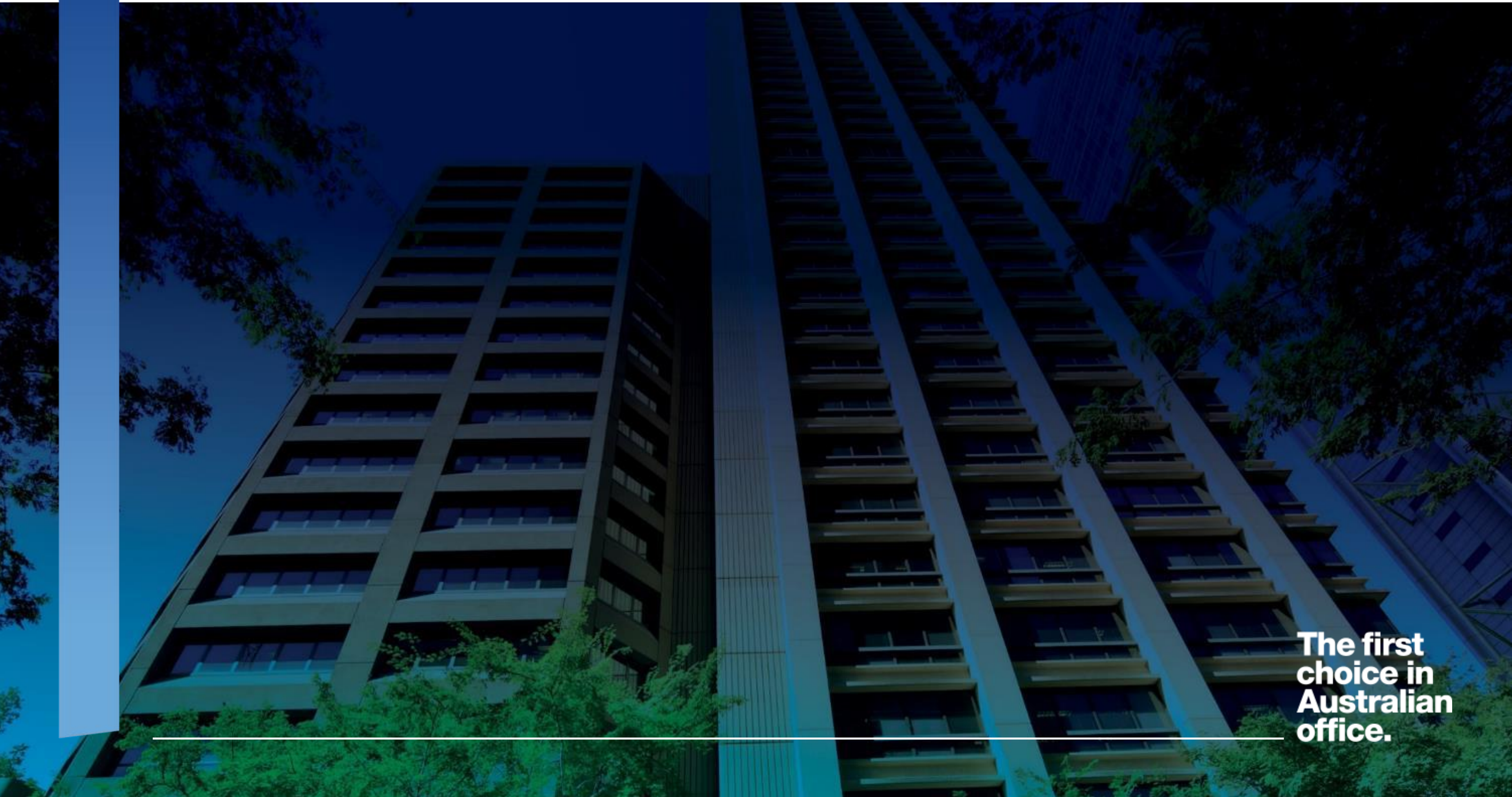
The strategic review was undertaken by the Independent Board Committee of IOF, in conjunction with its advisers

> IBC undertook a comprehensive strategic review of the ongoing management and ownership options for IOF:
  - the strategic review considered continued external management of IOF (by ICPF and others), joint ownership of the Investa Management Office Platform (Platform) with ICPF, internalisation of IOF, and a sale of IOF or its individual assets

> The IBC determined the DEXUS Proposal (Proposal) to be in the best interest of IOF unitholders and superior to all options considered under the strategic review, in particular:
  - **governance structure and conflicts**: the combined DEXUS and IOF group forms Australia's pre-eminent internally-managed office property group, and for IOF unitholders achieves the preferred internalised management structure
  - **value proposition**: the Proposal delivers IOF unitholders: substantial annualised FY16 FFO accretion of at least 15%, significant diversification and scale benefits, and exposure to additional revenue streams with enhanced growth opportunities within the DEXUS business;
  - **management platform**: the DEXUS platform provides a highly capable management proposition for IOF unitholders, with a strong track record of operational performance;

> The IBC unanimously resolved to recommend that IOF unitholders vote in favour of the Proposal in the absence of a superior proposal, and subject to the independent expert opining that the Proposal is in the best interests of IOF unitholders
  - The detail supporting the IBC's recommendation of the Proposal and consideration of the other alternatives considered for IOF will be included in the Explanatory Memorandum which is expected to be circulated to IOF unitholders in mid-March

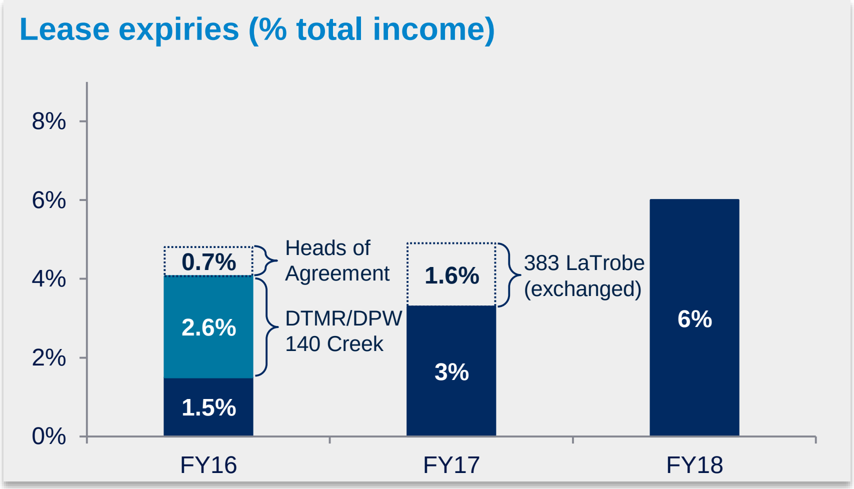
Summary and Outlook



Upgrading guidance – and well positioned moving forward

Focus on leasing

- Leasing has de-risked the outlook – with limited rent at risk remaining in FY16
- Leveraging momentum to continue vacancy lease-up at 140 Creek Street to fill remaining ~7,000sqm
- Capitalising on favourable conditions in Sydney to drive rents



Market conditions

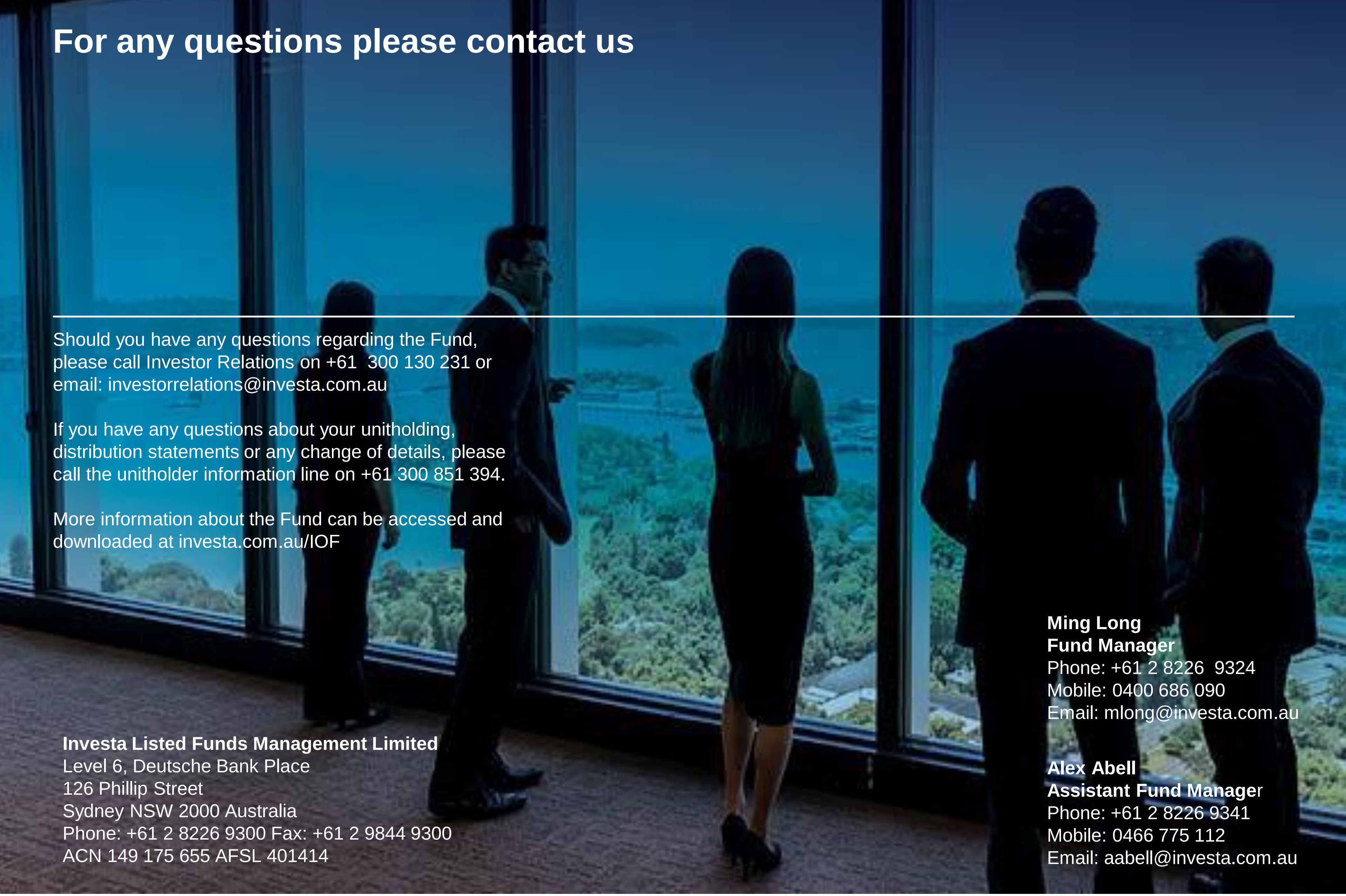
- Sydney's strong performance to continue – with double-digit effective rental growth forecast
- Brisbane market has stabilised, however Perth will remain challenging for some time with high vacancy and limited demand
- Capital markets to remain strong, particularly on the east coast

Outlook

- Guidance upgraded from 28.1 cpu to 28.4 cpu FFO (2.5% growth on FY15)
- Distribution remains in line with prior guidance at 19.6 cpu (69% of FFO)
- Subject to prevailing market conditions, any impact of a change of control of the Responsible Entity, and the outcome of the DEXUS Proposal

Questions and Answers

For any questions please contact us



Should you have any questions regarding the Fund, please call Investor Relations on +61 300 130 231 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 +61 300 851 394.

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

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Appendices

Contents

Appendix 1

Reconciliation of statutory profit to Property Council FFO

Property Council FFO for the half year is calculated as follows:	31 Dec 2015 ($m)	Cents per unit	31 Dec 2014 ($m)	Cents per unit
Statutory profit attributable to unitholders	280.8	45.7	99.5	16.2
Adjusted for:				
Net (gain)/loss on change in fair value in:				
Investments	(196.8)	(32.0)	(9.8)	(1.6)
Derivatives	(32.3)	(5.2)	(65.2)	(10.6)
Net foreign exchange loss	21.6	3.5	51.1	8.3
Amortisation of incentives	15.3	2.5	13.1	2.1
Straight lining of lease revenue	0.5	0.1	(2.6)	(0.4)
Other (transaction costs and tax)	0.9	0.1	1.2	0.2
Property Council FFO[1]	**90.0**	**14.7**	**87.3**	**14.2**

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 Interim Financial Report for the complete definition.

Appendix 2

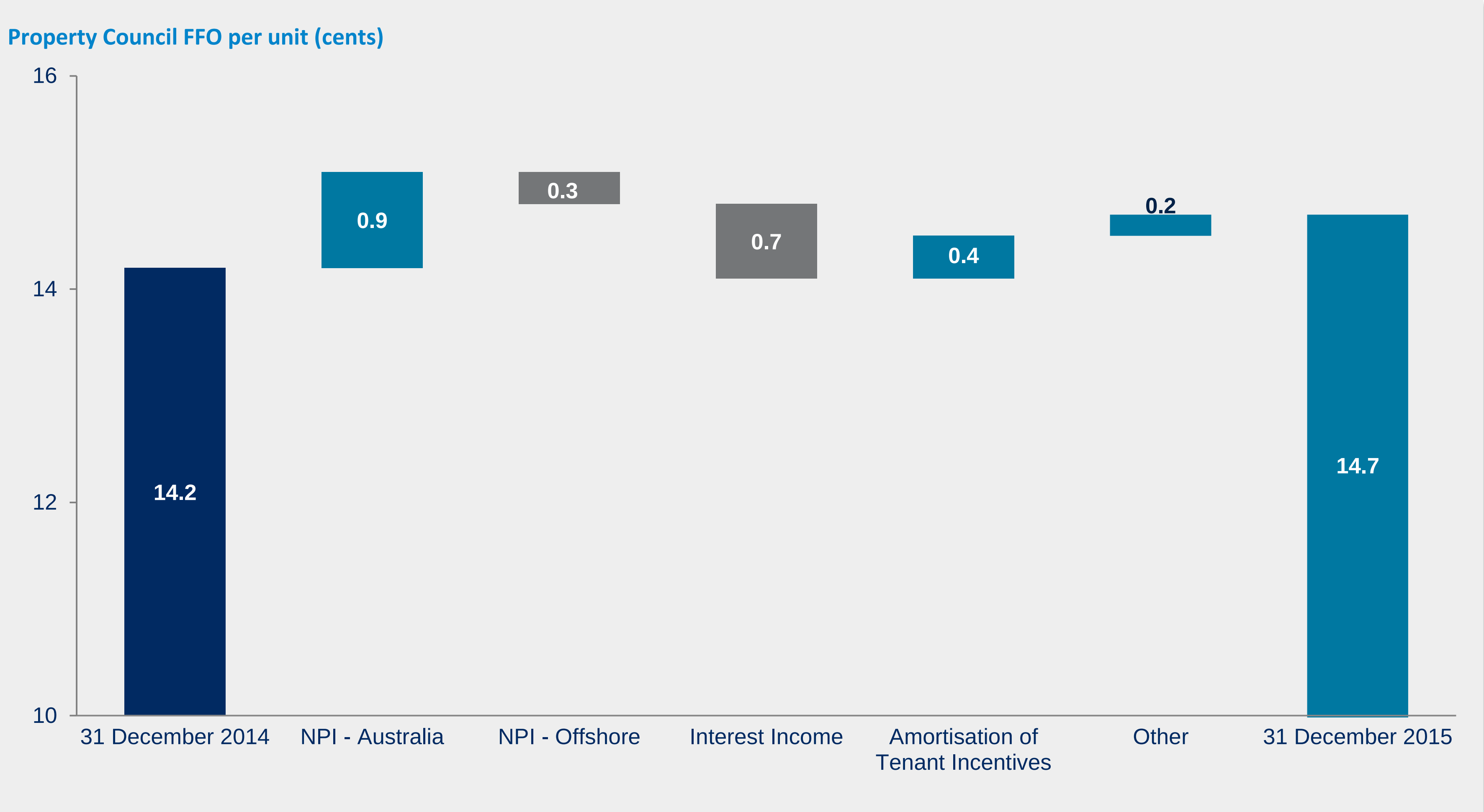
Property Council FFO (look-through)

	31 Dec 2015 ($m)	31 Dec 2014 ($m)
Australia	101.6	95.8
Europe[1]	-	1.6
Segment result	**101.6**	**97.4**
Interest income	0.4	4.4
Finance costs	(20.1)	(20.0)
Responsible Entity's fees	(6.0)	(5.4)
Foreign asset management fees	-	(0.2)
Other expenses	(1.2)	(1.9)
Operating earnings	**74.7**	**74.3**
Amortisation of tenant incentives	15.3	13.0
Property Council FFO	**90.0**	**87.3**

1. Euro NPI -€1.1m as at 31 December 2014

Appendix 3

Property Council FFO waterfall



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Appendix 4

Balance sheet

	31 Dec 2015 ($m)	30 Jun 2015 ($m)
Property investments	2,648.5	2,554.9
Equity accounted investments	605.9	543.7
Derivatives	117.7	86.6
Assets classified as held for sale	70.5	-
Cash	6.3	3.6
Other[1]	191.2	132.4
Total assets	**3,640.1**	**3,321.2**
Borrowings[2]	1,094.3	997.2
Derivatives	10.4	11.6
Distribution payable	60.2	59.6
Other	31.7	29.9
Total liabilities	**1,196.6**	**1,098.3**
Net assets	**2,443.5**	**2,222.9**
Units on issue (thousands)	614,047	614,047
NTA per unit ($)	3.98	3.62

1. Current and non-current receivables. Non-current receivables primarily represent a loan advanced to 567 Collins Trust to fund the development
2. USPP translated at 31 December 2015 AUD/USD spot rate of 0.7306 (30 June 2015: 0.7680)

Appendix 5

Property Council FFO and AFFO

	31 Dec 2015	31 Dec 2014
Property Council FFO	**$90.0m**	**$87.3m**
Less: maintenance capex and incentives incurred during the period	$23.8m	($20.1m)
AFFO[1]	$66.2m	$67.2m
Property Council FFO per unit	**14.7c**	**14.2c**
AFFO per unit	10.8c	10.9c
Distributions per unit	9.80c	9.55c
Payout ratio (% of Property Council FFO)	**66.7%**	**67.3%**
Payout ratio (% of AFFO)	90.7%	87.6%

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 ($m)	Drawn ($m)	Undrawn ($m)	Maturity Date
Corporate Facility:					
Bank Debt	AUD	132.0	126.0	6.0	Jun-16
Bank Debt	AUD	150.0	145.0	5.0	Aug-16
Bank Debt	AUD	50.0	50.0	-	Jun-18
Bank Debt	AUD	66.0	52.0	14.0	Jul-18
Bank Debt	AUD	84.0	77.0	7.0	Aug-18
Bank Debt	AUD	50.0	50.0	-	Jun-19
Bank Debt	AUD	50.0	-	50.0	Jul-19
Bank Debt	AUD	66.0	28.0	38.0	Aug-19
Medium Term Note:					
MTN	AUD	125.0	125.0	-	Nov-17
US Private Placements:					
USPP[1]	USD	89.3	89.3	-	Apr-25
USPP[1]	USD	128.9	128.9	-	Aug-25
USPP[1]	USD	73.3	73.3	-	Apr-27
USPP[1]	USD	66.4	66.4	-	Apr-29
Total/Weighted average		**1,130.9**	**1,010.9**	**120.0**	**4.6 years**

> Post 31 December 2015, new $350 million bank debt facilities were obtained maturing in March 2017 - replacing existing bank debt of $282 million maturing in June and August 2016

1. Facility limit and drawn amount based on the AUD leg of the cross currency swap used to hedge the USPP

Appendix 7

Gearing (look-through)

	31 Dec 2015 ($m)
Gearing – statutory	**30.1%**
Total assets (headline)	3,640.1
Less: equity accounted investments (242 Exhibition St, 126 Phillip St, 567 Collins St)	(605.9)
Add: share of equity accounted investments (242 Exhibition St, 126 Phillip St, 567 Collins St)	781.9
Less: receivables and payables to equity accounted investments (567 Collins St)	(174.1)
Less: foreign currency hedge asset balance	(107.5)
Look-through assets	**3,534.5**
Total debt (headline)	1,094.3
Less: USPPs debt translated at prevailing spot foreign exchange rate	(444.8)
Add: USPPs debt based on AUD leg of the cross currency swap used to hedge the USPPs	358.0
Look-through debt[1]	**1,007.5**
Look-through gearing	**28.5%**

1. Includes $3.5m of unamortised borrowing costs

Appendix 8

Interest hedging and debt covenants

Forecast hedge profile	FY16[1]	FY17	FY18	FY19	FY20
Weighted average interest rate derivatives					
AUD interest rate derivatives (fixed)	$291.7m	$418.4m	$216.0m	-	-
AUD fixed rate derivatives	3.3%	3.2%	3.0%	-	-

	Actual	Covenant
Covenant Calculation		
Total liability (look-through liabilities/look-through assets)[2]	32.9%	50.0%
Actual interest cover	4.4x	2.5x

1. Forecast hedge profile for 2H16
2. Represents the Group's most onerous total liabilities to total asset covenant calculation

Appendix 9

Portfolio overview

Perth	
Number of properties	2
Book Value	$135.1
% of IOF portfolio value	3.9%

Brisbane	
Number of properties	5
Book Value	$477.7
% of IOF portfolio value	13.6%

Sydney/North Sydney	
Number of properties	10
Book Value	$2,047.6
% of IOF portfolio value	58.5%

Melbourne	
Number of properties	4
Book Value	$744.8
% of IOF portfolio value	21.3%

Canberra	
Number of properties	1
Book Value	$93.8
% of IOF portfolio value	2.7%

Appendix 10

Portfolio book values

Property	Location	Book Value ($m)	% Change in Book Value[1]	Cap Rate (%)	Discount Rate (%)
126 Phillip Street (25%)	NSW	232.7	16.7%	5.00	7.00
347 Kent Street	NSW	275.0	0.9%	6.13	7.50
388 George Street (50%)	NSW	210.1	0.0%	6.00	7.50
Piccadilly Complex (50%)	NSW	238.2	10.9%	6.24	7.67
10-20 Bond Street (50%)	NSW	227.9	18.7%	5.81	7.55
151 Clarence Street	NSW	88.2	(0.5%)	-	-
6 O'Connell Street	NSW	162.7	9.4%	6.25	7.50
105-151 Miller Street	NSW	225.0	6.4%	6.75	7.75
99 Walker Street	NSW	214.7	12.8%	6.00	7.50
111 Pacific Highway	NSW	173.1	9.5%	6.50	7.75
567 Collins Street (50%)	VIC	289.8	5.8%	5.50	7.38
242 Exhibition Street (50%)	VIC	257.5	5.1%	6.25	7.50
383 La Trobe Street	VIC	70.5	-	-	-
800 Toorak Road (50%)	VIC	127.0	9.5%	6.00	7.75
140 Creek Street	QLD	169.0	1.1%	7.50	8.25
295 Ann Street	QLD	109.9	3.5%	7.75	8.25
232 Adelaide Street	QLD	16.0	(5.5%)	8.25	8.25
239 George Street	QLD	127.3	3.2%	7.75	8.25
15 Adelaide Street	QLD	55.5	7.5%	8.25	8.75
66 St Georges Terrace	WA	65.6	(21.8%)	7.75	8.50
836 Wellington Street	WA	69.5	(7.3%)	7.50	8.00
16-18 Mort Street	ACT	93.8	9.0%	6.25	7.88
Total		**3,499.0**		**6.33[2]**	**7.67[2]**

1. Represents change in book value resulting from 30 November 2015 independent external valuations
2. Excludes 151 Clarence Street, Sydney and 383 La Trobe Street, Melbourne

Appendix 11

Book values by CBD

	Book Value ($m)	Book Value ($/sqm)[1]	Average Passing Face Rent ($/sqm)[1]	Weighted Average Lease Expiry (yrs)[2]	Weighted Average Cap Rate (%)[3]
Sydney	1,434.8	10,873	758.9	3.7	5.89
North Sydney	612.8	9,466	527.0	5.5	6.42
Melbourne	744.8	8,140	436.4	7.5	5.88
Brisbane	477.7	5,395	616.2	4.4	7.74
Perth	135.1	5,748	560.7	3.3	7.62
Canberra	93.8	6,628	412.3	10.1	6.25
Total/Average	**3,499.0**	**8,444**	**599.0**	**5.0**	**6.33**

1. Weighted by IOF's share of NLA
2. Excludes 151 Clarence Street, Sydney
3. Excludes 151 Clarence Street, Sydney and 383 La Trobe Street, Melbourne

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Appendix 12

Portfolio NPI

Property	State	31 Dec 2015 NPI ($m)	31 Dec 2014 NPI ($m)	Movement ($m)	Movement (%)[1]
126 Phillip Street (25%)	NSW	5.1	5.1	-	(0.3)
10-20 Bond Street (50%)	NSW	5.1	4.6	0.5	11.5
388 George Street (50%)	NSW	7.3	7.1	0.2	2.9
347 Kent Street	NSW	12.4	11.6	0.8	6.3
151 Clarence Street	NSW	2.8	3.0	(0.2)	(6.6)
6 O'Connell Street	NSW	4.4	4.4	-	(0.6)
Piccadilly Complex (50%)	NSW	6.6	6.1	0.5	7.8
105-151 Miller Street	NSW	6.2	5.8	0.4	7.3
99 Walker Street	NSW	4.6	5.3	(0.7)	(14.4)
111 Pacific Highway	NSW	5.2	3.8	1.4	36.5
242 Exhibition Street (50%)	VIC	8.6	8.7	(0.1)	(0.7)
383 La Trobe Street	VIC	2.3	2.4	(0.1)	(2.7)
800 Toorak Road (50%)	VIC	3.6	2.8	0.8	28.8
239 George Street	QLD	4.0	5.0	(1.0)	(19.8)
15 Adelaide Street	QLD	1.5	1.4	0.1	8.8
140 Creek Street	QLD	4.0	3.5	0.5	13.2
232 Adelaide Street	QLD	0.6	0.7	(0.1)	(9.8)
295 Ann Street	QLD	2.9	3.5	(0.6)	(18.4)
66 St Georges Terrace	WA	2.6	3.7	(1.1)	(28.3)
836 Wellington Street	WA	3.2	3.1	0.1	4.7
16-18 Mort Street	ACT	2.1	1.7	0.4	23.5
Like-for-like AU		**95.1**	**93.3**	**1.8**	**1.9**

1. Percentage change calculated excluding impact of rounding in NPI ($) columns

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Appendix 13

Portfolio NPI (cont'd)

	Rest of IOF Portfolio		31 Dec 2015	31 Dec 2014	Movement
	Property		**NPI ($m)**	**NPI ($m)**	**($m)**
Development	567 Collins Street	VIC	6.5	-	6.5
Sold	628 Bourke Street	VIC	-	2.5	(2.5)
	Bastion Tower (50%)	Europe	-	1.6	(1.6)
	Total IOF Portfolio (AUD)		**101.6**	**97.4**	

151 Clarence Street

	Jun 16	Dec 16	Jun 17	Dec 17	Jun 18	Dec 18
Forecast construction/consultant costs	$9m	$17m	$31m	$33m	$21m	$8m

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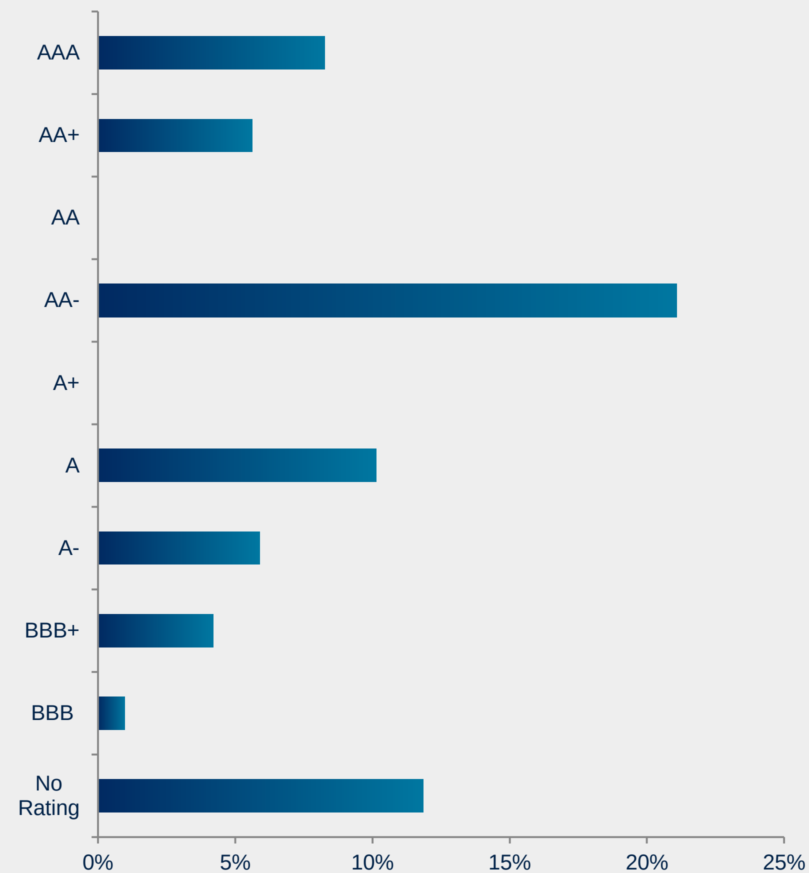
Appendix 14

Tenant profile

IOF Credit Ratings of Top 20 Tenants

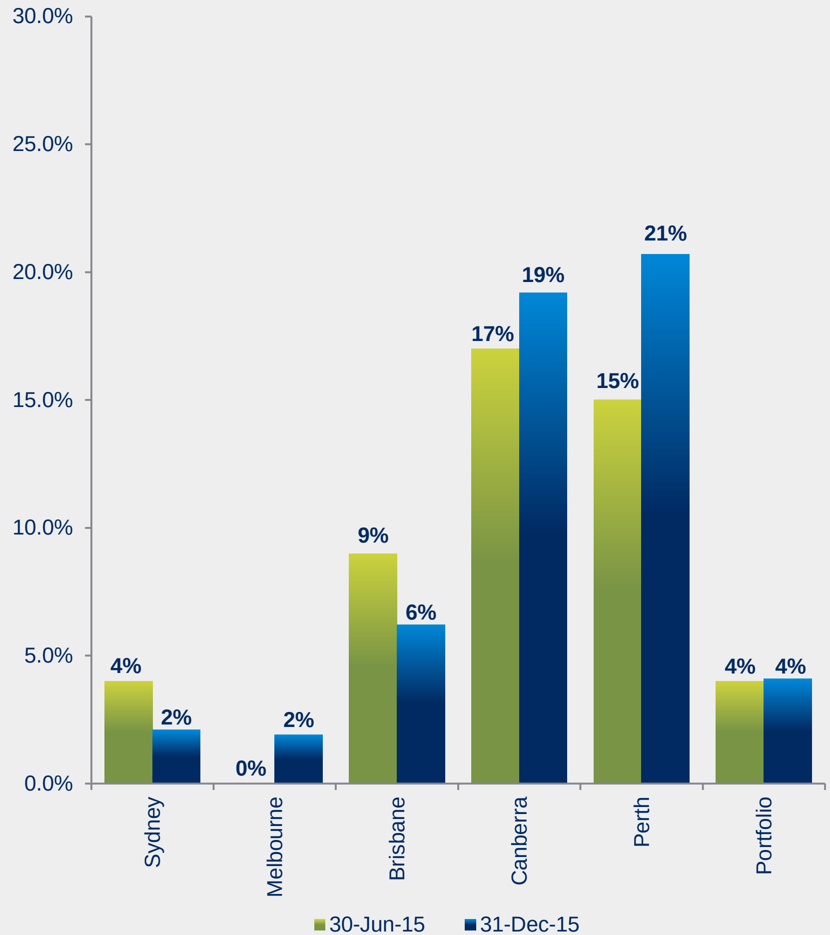


Top 20 Tenants

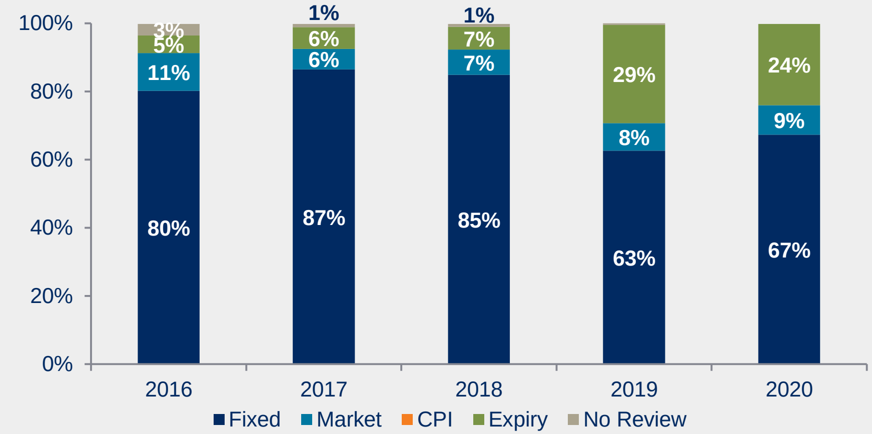
Appendix 15

Portfolio leasing metrics

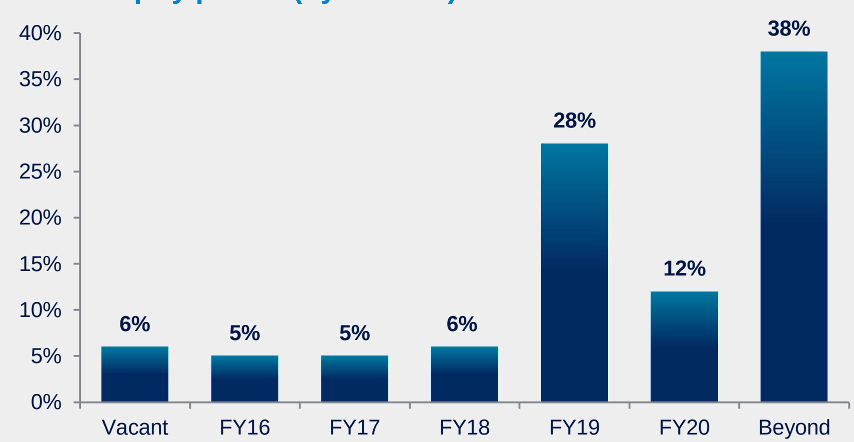
Total portfolio over/(under) renting



Australian rent review profile (by area)



Lease expiry profile (by income)



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Appendix 16

DEXUS Proposal

- On 18 December 2015, ILFML announced it had entered into a binding Implementation Agreement in relation to a proposal scheme pursuant to which Dexus would acquire all the securities in IOF
  - the IBC intends to unanimously recommend the Dexus proposal, in the absence of a superior proposal and subject to the conclusion of an independent expert
- If the Proposal is implemented, IOF unitholders will receive Standard Consideration of $0.8229 in cash and 0.424 Dexus securities for each IOF unit (with an alternative to elect Maximum Cash or Scrip)
  - Standard Consideration: $0.8229 cash and 0.424 Dexus securities per IOF unit;
  - Maximum Cash Consideration: $4.1147 per IOF unit subject to any scale back to ensure the maximum cash consideration paid is approximately $505 million;
  - Maximum Cash Consideration 0.53 securities in Dexus[1] per IOF unit, subject to any scale back to ensure the maximum number of Dexus securities issued is approximately 260.4 million
- IOF unitholders will receive the announced distribution for the six months ending 31 December 2015 of 9.8 cents per IOF unit. If the Proposal is implemented, this will be the final distribution paid by IOF to IOF unitholders
- Dexus securities issued to IOF unitholders under the Proposal will rank equally with all other Dexus securities and therefore will have full entitlement to the Dexus distribution for the six month period ending 30 June 2016 and subsequent distribution periods

1. As set out in the Agreement the number of Dexus securities to be issued under the Maximum Scrip Consideration will be equivalent to $4.1147 per IOF unit assuming a Dexus price per security on implementation based on the Dexus 10-day VWAP to 4 December 2015, subject to the scale back parameters noted above

Appendix 17

Proposed timetable

Event	
Lodge Explanatory Memorandum (including the Independent Expert's Report) with ASIC	Mid February 2016
First Judicial Advice Date	8 March 2016
Despatch Explanatory Memorandum to IOF unitholders	9 March 2016
IOF unitholder meeting	10am, 8 April 2016
Second Judicial Advice Date	12 April 2016
Effective Date	13 April 2016
Record Date	Late April 2016
Implementation Date	29 April 2016

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 18 February 2016 unless otherwise stated.

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