

## INVESTEC AUSTRALIA PROPERTY FUND

Incorporated and registered in Australia in terms of ASIC (ARSN 162 067 736)

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No. 45 of 2003 and operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")

Share code: IAP

ISIN: AU60INL00018

("IAPF" or "the Fund")

## TRADING STATEMENT

Unitholders are advised that earnings per unit in Australian dollars ("**AUD**") for the twelve months ended 31 March 2016 are expected to be between 16.66 cents and 17.52 cents, which is between 88.5% and 98.2% higher than the earnings per unit for the twelve months ended 31 March 2015 ("**previous comparable period**") of 8.84 cents.

The abovementioned increase in earnings per unit is largely a result of the revaluation of investment properties.

Given that IAPF is a REIT, the directors are of the view that distribution per unit is a more relevant measure of financial performance and results. Accordingly, in terms of paragraph 3.4 (b) (vi) and 3.4 (b) (vii) of the JSE Listing Requirements, the Fund will be adopting distribution per unit as its financial results measure for future trading statement purposes. In this respect, unitholders are advised that IAPF's distribution per unit in AUD for the year to 31 March 2016 is anticipated to be between:

- 11.3% and 12.3% higher (pre-withholding tax) than the 8.18 cents per unit (pre-withholding tax) (i.e. a range of 9.10 to 9.18 cents per unit (pre-withholding tax)); and
- 12.5% and 13.5% higher (post-withholding tax) than the 7.88 cents per unit (post-withholding tax) (i.e. a range of 8.90 to 8.98 cents per unit (post-withholding tax)),

for the year ended 31 March 2015.

Accordingly, on a South African Rand ("**ZAR**") basis the distribution per unit for the year ended 31 March 2016 will potentially be between:

- 96.17 and 97.05 ZAR cents per unit (pre-withholding tax); and
- 93.74 and 94.59 ZAR cents per unit (post-withholding tax),

if converted at the spot exchange rate of 10.8192 ZAR : AUD as at 4:00 pm Sydney time 3 May 2016.

This would represent an increase of between:

- 26% and 28% on the 76.05 ZAR cents per unit (pre-withholding tax); and
- 28% and 29% on the 73.28 ZAR cents per unit (post-withholding tax),

for the year ended 31 March 2015.

The results reflect the impact of strong underlying performance of the property portfolio, enhancement from gearing used to fund quality acquisitions made during the period and depreciation in the value of the South African Rand against the Australian dollar.

As with previous distribution declarations, and in line with the timetable stipulated in the JSE Limited Listings Requirements, the Fund will announce the final exchange rate used to convert the AUD distribution to ZAR one week before the LDT date to participate in the distribution. The results disclosed above are therefore an estimation based on the current spot exchange rate and are still subject to change depending on the final exchange rate announced.

The financial results for the year ended 31 March 2016 on which this trading statement is based have not yet been reviewed by the Fund's auditors, KPMG Inc.

The reviewed Condensed Consolidated Financial Results for the year ended 31 March 2016 will be published on or about 19 May 2016.

Johannesburg  
3 May 2016

Investment Bank and Sponsor  
Investec Bank Limited