

INVESTEC AUSTRALIA PROPERTY FUND

Established in Australia and registered with ASIC as a managed investment scheme (ARSN 162 067 736)

Operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No. 45 of 2003

Unit code: IAP

ISIN: AU0000046005

("IAP" or "the Fund")

INTERIM RESULTS – 30 SEPTEMBER 2019

The board of directors of Investec Property Limited, the Responsible Entity of the Fund, is pleased to announce the interim results for the six months ended 30 September 2019.

	30 September 2019	30 September 2018	Increase/(decrease)
Revenue (AUD'000)	47,915	44,980	2,935
Operating profit (AUD'000)	29,023	32,476	(3,453)
Headline earnings (AUD'000)	22,004	25,570	(3,566)
Earnings per unit (cents)	8.04	6.22	1.82
Net asset value per unit (AUD)	1.33	1.30	0.03
Distributions per unit (pre WHT) (cents)	4.79	5.05	(0.26)
Distributions per unit (post WHT) (cents)	4.37	4.65	(0.28)

The directors of the Responsible Entity are responsible for the preparation and fair presentation of this short form announcement and its contents.

The reviewed condensed consolidated interim financial results for the six months ended 30 September 2019 have been reviewed by KPMG, who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the Responsible Entity's registered office together with the financial statements identified in the auditor's report.

This short form announcement is a summary of the information in the full announcement, and any investment decision should be based on the full announcement. The full announcement is published on SENS and available at www.iapf.com.au and <https://senspdf.jse.co.za/documents/2019/jse/isse/iap/Interims.pdf>. In addition, the full announcement is available for inspection at the Responsible Entity's local representative office, at no charge, every Monday to Friday between 08:00 – 17:00. Copies of the full announcement can also be requested via email on iapinvestorrelations@investec.com.au.

A copy of the investor presentation in relation to the interim results is available for inspection at <https://www.asx.com.au/asx/share-price-research/company/IAP>.

Johannesburg
30 October 2019

Investment Bank and Sponsor
Investec Bank Limited