

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 2002

Unit code: IAP

ISIN: AU0000046005

(“**IAP**” or “**the Fund**”)

ANNUAL RESULTS – 31 MARCH 2020

The board of the Responsible Entity, is pleased to announce the results for the year ended 31 March 2020.

	31 March 2020	31 March 2019	Increase/(decrease)
Revenue (AUD'000)	101,103	89,469	11,634
Operating profit (AUD'000)	66,109	64,292	1,817
Headline earnings (AUD'000)	38,762	37,921	841
Earnings per unit (cents)	10.32	11.09	-0.77
Net asset value per unit (AUD)	1.32	1.30	0.02
Distributions per unit (pre WHT) (AUD cents)	9.09	10.23	(1.14)
Distributions per unit (post WHT) (AUD cents)	8.57	9.40	(0.83)

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

The financial results for the year ended 31 March 2020 have been audited by KPMG, who expressed an unqualified opinion. A copy of the auditor’s opinion is available for inspection at the Responsible Entity’s registered office together with the financial statements and key audit matters 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/2020/jse/isse/iap/AR2020.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 year end results is available for inspection at <https://www.asx.com.au/asx/share-price-research/company/IAP>.

Johannesburg
6 May 2020

Investment Bank and Sponsor
Investec Bank Limited