

FY20 results

Investor presentation





Overview

Strong financial result underpinned by sound asset and capital management

Financial result

AUD1.32
NAV per unit

8.88 cpu
distribution¹

9.78 cpu
FFO¹

9.17 cpu
AFFO¹

Property portfolio

AUD1 085 million
portfolio value²

4.5
year WALE^{2,3}

99.0%
occupancy^{2,3}

6.57%
WACR^{2,4}

Capital management

22.2%
gearing²

7.4 years
WADE⁵

3.05%
funding cost⁵

AUD67 million
undrawn debt^{2,5}

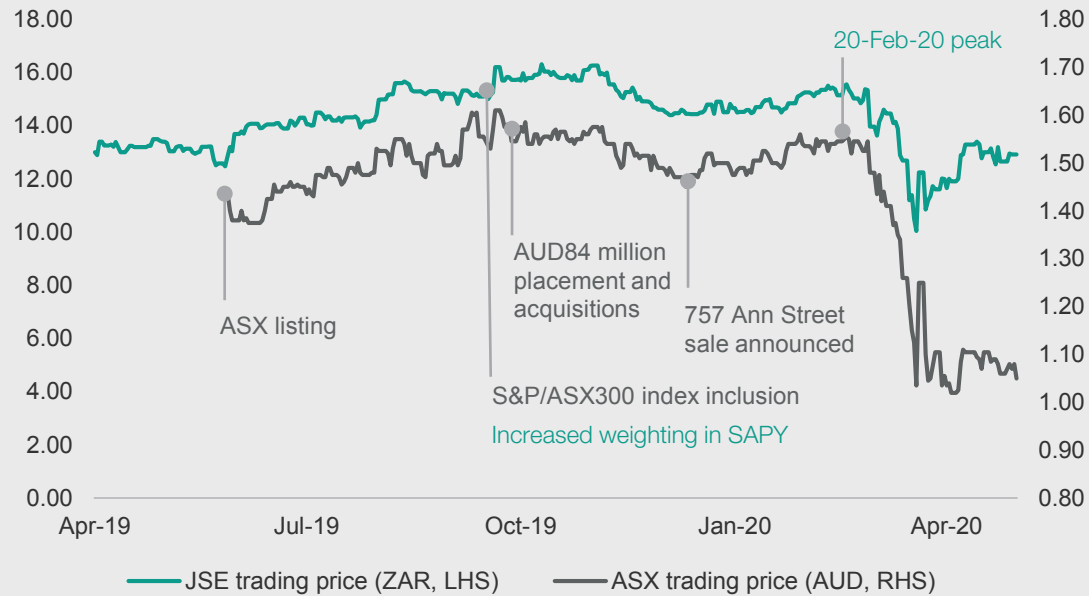
Achievements

- Successful listing on the ASX
- S&P/ASX 300 index inclusion
- AUD84 million placement
- AUD81 million of acquisitions
- Sold 757 Ann Street, 11% above book value
- Restructured debt and hedge book resulting in lower funding cost and increased WADE and WASE

1. Annualised. 2. Includes the impact of the sale of 757 Ann Street, which settled post the reporting date on 1 April 2020. 3. Weighted by gross property income. 4. Weighted by property value. 5. Includes the impact of debt restructuring, which occurred post the reporting date on 3 April 2020.

IAP has outperformed the broader market

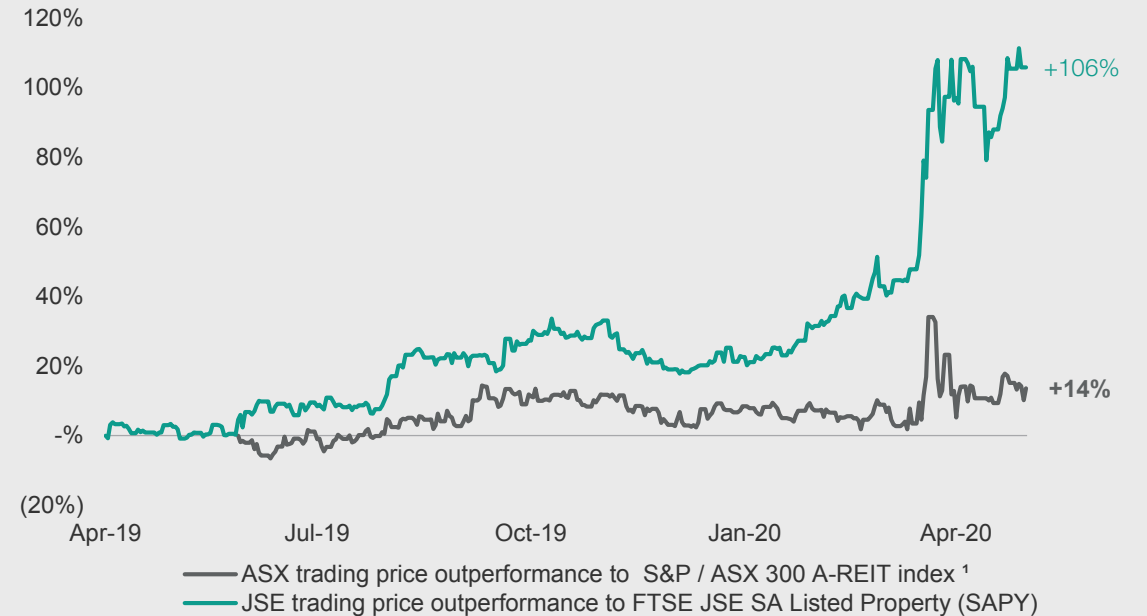
IAP absolute performance 1-Apr-19 to 1-May-20



Price change from 20-Feb-20 peak

IAP	(30.9%)
Large cap Australian REITs	(41.5%)
Mid cap Australian REITs	(30.1%)
Small cap Australian REITs	(33.3%)

IAP performance 1-Apr-19 to 1-May-20 relative to S&P/ASX300 A-REIT/ SAPY



1. Excludes GMG and CHC.

- Immediate focus is on tenant engagement and bridging the current economic dislocation
- Tenants are seeking certainty and regular communication – IAP is seeking to preserve long term sustainability of income
- Rigorous valuation process undertaken, but uncertainty remains
- Stress testing the portfolio has been critical to understanding the resilience of the Fund going forward
- Adjustments post reporting period have been made and are reflected in the fair market value of the Fund's portfolio
- Understanding of new work practices and space utilisation will be important as we transition into a post COVID-19 world
- Apolitical government policies and leadership will be needed to navigate a return to the “new normal”



Invest in office, industrial and retail properties in major metropolitan cities or established commercial precincts in Australia and New Zealand

Focused property fundamentals

- Sustainable revenue stream
- Long-term focus
- Location and quality of buildings
- Strong tenants
- Defensive portfolio

Active asset management

- Active hands-on asset management
- Track record of letting activity
- High level of service to tenant base
- Early engagement with tenants to improve portfolio WALE
- Capital expenditure projects focused on achieving capital value uplift or income-generating improvements

Management team

- Specialists in local market
- Leverage off the Investec Group network
- Strong relationships with key stakeholders
- Passionate and driven
- Extensive industry experience



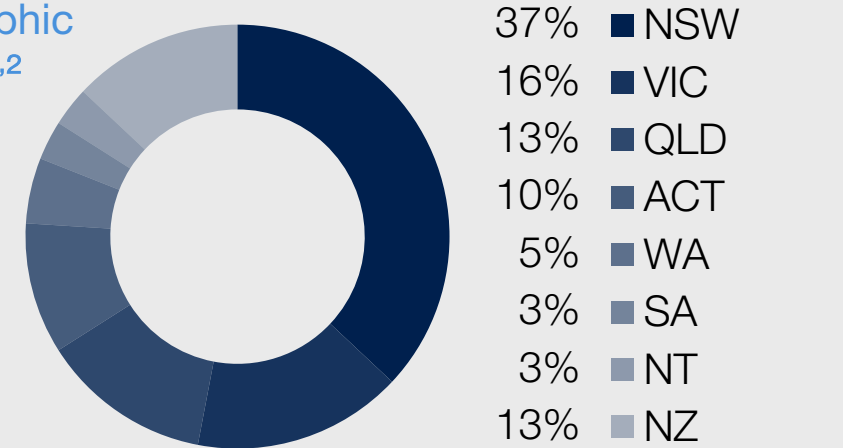


Property portfolio

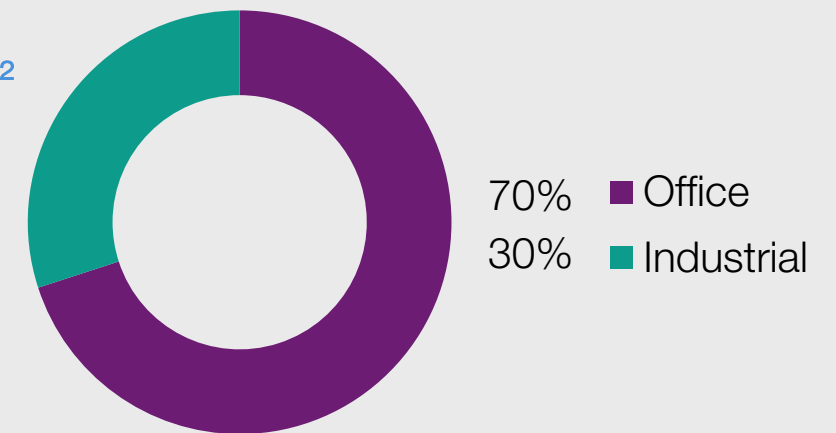
Defensive portfolio focusing on metropolitan office and industrial properties

	Total ¹	Office	Industrial
Properties (#)	30	12	18
Valuation (AUDm)	1 085	763	322
Area (m ²)	333 889	135 574	198 315
Occupancy (%) ²	99.0	98.6	100.0
WALE (years) ²	4.5	3.8	6.1
Leases expiring after 5 years (%) ²	33.7	20.7	64.5
WARR (%) ²	3.3	3.4	3.2
WACR (%) ³	6.57	6.46	6.83

Geographic spread^{1,2}



Sector spread^{1,2}



1. Includes the impact of the sale of 757 Ann Street, which settled post the reporting date on 1 April 2020. 2. Weighted by gross property income. 3. Weighted by property value.

Acquired three industrial assets for AUD81 million

	103 Welshpool Road Welshpool WA	46–70 Grand Trunkway Gillman SA	16 Dawson Street East Arm NT	Total/weighted average
Purchase price (AUDm) ¹	26.5	25.5	29.0	81.0
Ownership interest (%)	100	100	100	100
Initial yield (%) ²	6.6	6.8	8.4	7.3
Occupancy (%) ³	100	100	100	100
WALE at acquisition (years) ³	8.7	8.3	7.9	8.2
Annual rent reviews (%)	3.25	Greater of 3.00 or CPI	3.00	3.07 ⁴
Lease type	Triple net	Net	Net	
Tenant	Milne Feeds	Australian Wool Handlers	Northline	



103 Welshpool Road



46-70 Grand Trunkway

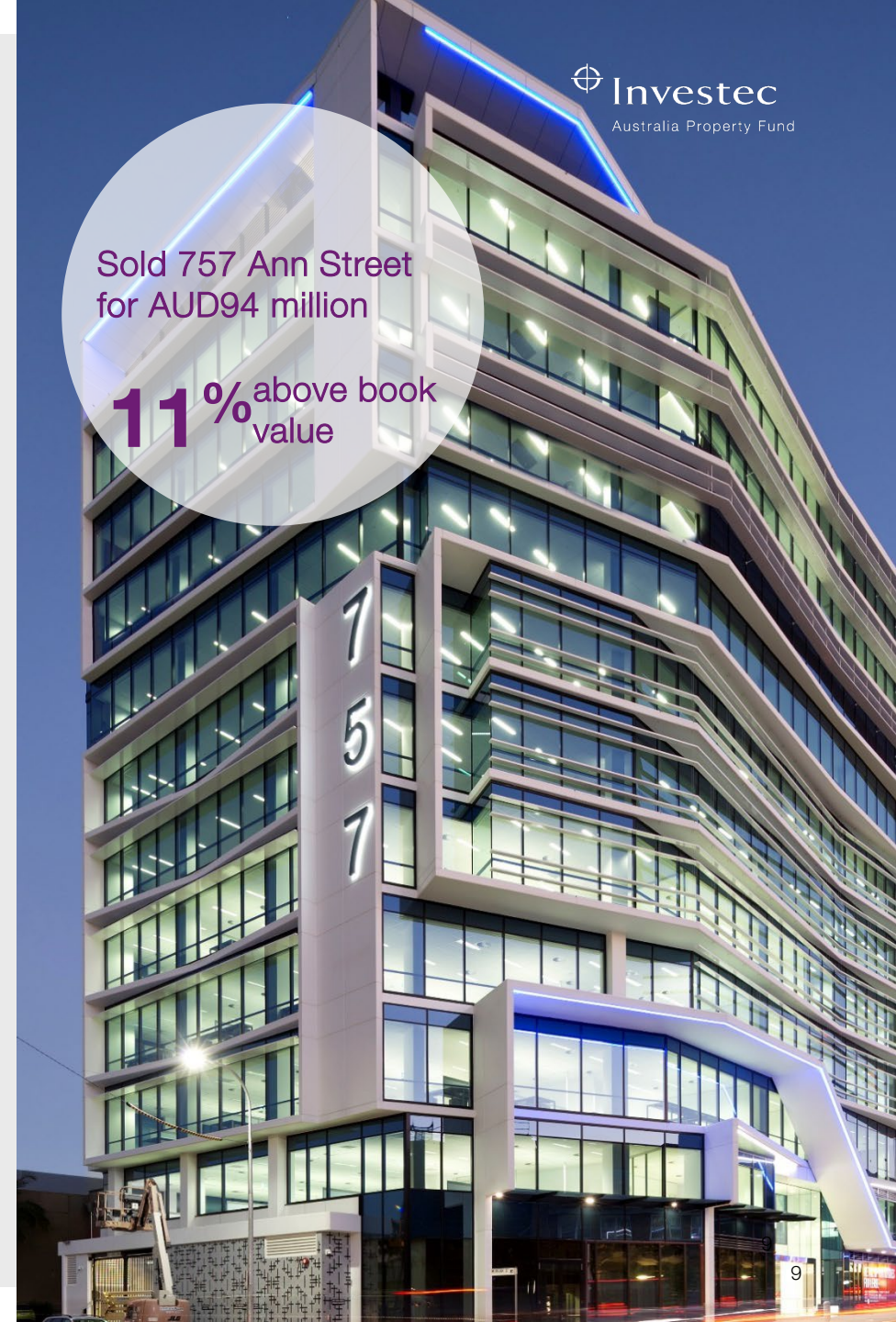


16 Dawson Street

1. Purchase price excludes transaction costs. 2. Initial yield is pre transaction costs. 3. Weighted by gross property income.
4. Assumes rent review of 3.00% for Gillman.

Sold 757 Ann Street
for AUD94 million

11% above book
value



Significant leasing activity during the period

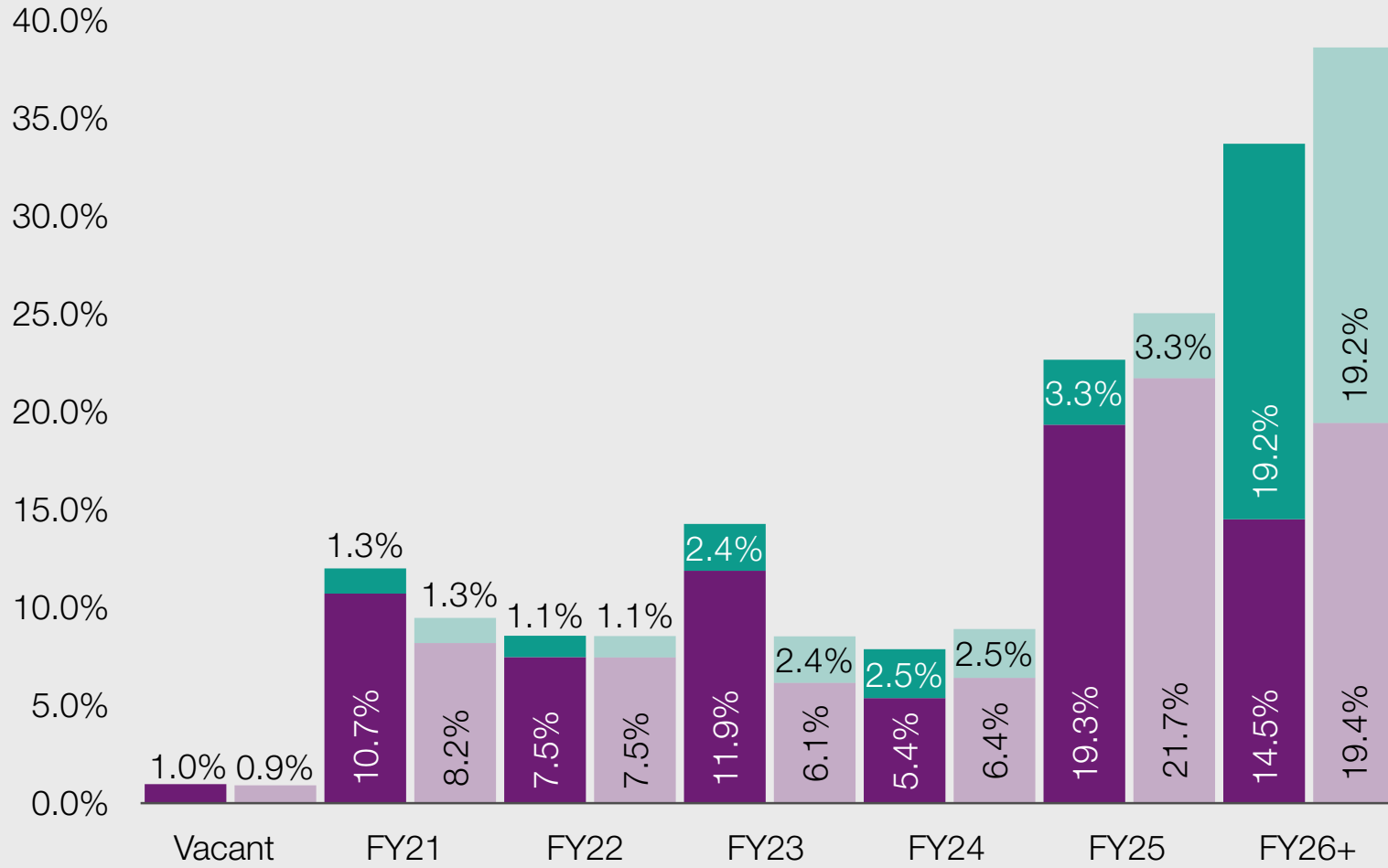
Signed leases	Count (#)	Area (m ²)	WALE (years) ¹	WARR (%) ¹
Office				
Renewal	10	14 609	3.7 years	3.24%
New tenant	9	4 769	5.6 years	3.33%
Total office	19	19 378	4.1 years	3.26%
Industrial				
Renewal	2	14 190	2.3 years	2.04%
New tenant	2	14 499	2.5 years	1.34%
Total industrial	4	28 689	2.4 years	1.71%
Total signed leases	23	48 067	3.6 years	2.79%
Signed HoAs	Count (#)	Area (m ²)	WALE (years) ¹	WARR (%) ¹
Office				
Renewal	4	13 062	6.2 years	3.35%
New tenant	2	3 206	10.0 years	3.00%
Total office	6	16 268	6.9 years	3.28%
Industrial				
Renewal	0	0	0.0 years	0.00%
New tenant	0	0	0.0 years	0.00%
Total industrial	0	0	0.0 years	0.00%
Total signed HoAs	6	16 268	6.9 years	3.28%
Total	29	64 335	4.8 years	2.96%

- 64 335m² of space leased or subject to signed HoAs, notwithstanding only 19 082m² of space vacant or expiring in FY20
- 2 540m² of vacant space across the portfolio, the majority of which is in NSW
- 80% retention rate^{1,2} — of the 9 998m² of space that became vacant, 8 829m² of space has since been re-leased
- Continued focus on early renewal of leases

1. Weighted by gross property income. 2. Includes early renewal of leases.

LEASE EXPIRY PROFILE

99.0% occupancy and manageable short term lease expiries^{1,2}



Key expiries²

		%
FY21	State Government of Victoria	2.9
	Ernst & Young	1.3
FY22	Government Property NSW	1.8
	Allied Pickfords	1.1
FY23	Commonwealth of Australia	3.1
	Toll	1.3
FY24	Probe	2.2
	Coil Steels	1.8
FY25	Carsales.com	4.5
	Commonwealth of Australia	3.4

Leases



Leases + HoAs



1. Includes the impact of the sale of 757 Ann Street, which settled post the reporting date on 1 April 2020. 2. Weighted by gross property income.

High proportion of government, listed and multinational tenants

Top 10 tenants^{1,2}

Commonwealth of Australia	8.9%
Carsales.com	4.5%
Ricoh	3.9%
Honeywell	3.3%
Vulcan Steel	3.0%
State Government of Victoria	2.9%
CTI Freight Systems	2.8%
Northline	2.7%
Pharmaxis	2.6%
Milne Agrigroup	2.5%
	37.1%

Tenant type ^{1,2}	Total	Office	Industrial
Foreign listed	23.2%	26.4%	15.6%
Australian corporate	22.6%	16.5%	36.8%
Australian listed	15.2%	11.7%	23.3%
Federal government	9.1%	13.0%	0.0%
Multinational	8.8%	5.2%	17.2%
SME	8.2%	8.7%	7.1%
State government	6.0%	8.6%	0.0%
Foreign government	5.4%	7.7%	0.0%
Not for profit	1.5%	2.1%	0.0%
	100.0%	100.0%	100.0%

Industry type^{1,2}

	Total	Office	Industrial
Government	20.5%	29.3%	0.0%
Technology	17.2%	24.5%	0.0%
Industrial	16.4%	2.9%	48.0%
Financials/professionals	11.6%	16.6%	0.0%
Healthcare	11.0%	12.1%	8.5%
Consumer staples	6.7%	1.9%	17.8%
Materials	6.5%	0.2%	20.9%
Real estate	4.1%	5.9%	0.0%
Consumer discretionary	3.2%	2.6%	4.6%
Retail	1.2%	1.8%	0.0%
Communication services	0.7%	1.0%	0.0%
Energy	0.6%	0.9%	0.0%
Other	0.3%	0.3%	0.2%
	100%	100%	100%

Impact of the COVID-19 pandemic

- Some of the Fund's tenants have been significantly impacted
- The Fund is assessing requests for rental support on a case-by-case basis and, where possible, agreeing commercially sensible outcomes with tenants
- To date, rental support arrangements have been agreed with a small number of tenants
- It is too early to assess full impact of the COVID-19 pandemic on the tenant base and the Fund



1. Includes the impact of the sale of 757 Ann Street, which settled post the reporting date on 1 April 2020. 2. Weighted by gross property income.

A low-angle, black and white photograph of a modern skyscraper with a repetitive pattern of windows and balconies. A semi-transparent wireframe model of the building's structure is overlaid on the right side of the image, showing the internal framework. The text "Financial information" is positioned to the right of the wireframe, within a large white circular area.

Financial information

SUMMARY OF FINANCIAL RESULTS

- Distributions of 7.50 cpu for ASX unitholders²
- Distributions of 9.09 cpu (pre-WHT) for JSE unitholders
- NAV per unit of AUD1.32, 1.5% increase on prior year
- Secured AUD150 million 10 year fixed rate debt facility
- All-in funding cost reduced by 70bps⁴
- WADE of 7.4 years⁴
- WASE of 8.3 years⁴
- 95.8%⁴ hedged

1. Annualised. 2. 8.88 cpu annualised. 3. Includes the impact of the sale of 757 Ann Street, which settled post the reporting date on 1 April 2020. 4. Includes the impact of the debt restructure, which occurred post the reporting date on 3 April 2020.

FFO of
9.78 cpu¹

AFFO of
9.17 cpu¹

Gearing of
22.2%³

15.2%
decrease on
prior year



Distributions of
9.09 cpu pre-
WHT for JSE
unitholders²
8.57 cpu post-WHT

Distributions of
7.50 cpu for
ASX unitholders
for the period 28 May
2019 to 31 March 2020

Components of FFO	AUDm
Total comprehensive income attributable to unitholders	59.0
Adjusted for	
Fair value adjustments	(5.5)
Straight-line rental revenue adjustment	(4.4)
Amortisation of incentives	1.5
Other one-off items ³	5.3
FFO	55.9
Maintenance capital expenditure	(2.1)
Leasing fees and cash incentives	(1.3)
AFFO	52.4
Weighted average units (#)	571.4
Basic and diluted earnings per unit (cents)	10.32
FFO (cpu)	9.78
AFFO (cpu)	9.17
Annualised distribution (cpu) ¹	8.88
Distribution as a percentage of basic and diluted earnings (%)	86.1
Distribution as a percentage of FFO (%)	90.8
Distribution as a percentage of AFFO (%)	96.8

1. Distribution per unit is the annualised distribution paid under the Fund's new distribution policy for the period 28 May 2019 to 31 March 2020. 2. As a result of the Fund listing on the ASX part way through a distribution period, a special distribution was paid to unitholders for the period 1 April 2019 to 27 May 2019. The interim and final distributions paid for the period 28 May 2019 to 31 March 2020 was paid under the Fund's new distribution policy which became effective from listing on the ASX. 3. Transaction costs in relation to the ASX listing process included within other operating expenses in the consolidated statement of profit or loss and other.

Uncertainties in light of the COVID-19 pandemic

- Valuation process was largely complete in mid-March 2020
- Reassessment undertaken to assess potential impacts of the COVID-19 pandemic
- 11 properties that were externally valued were reassessed by the independent valuers, adjusting assumptions where appropriate, including:
 - lower probability of tenant retention
 - longer lease up periods
 - lower market rental growth rates
 - lower net effective market rents
 - softening capitalisation and discount rates
- Directors' valuations were undertaken for 19 properties in the portfolio. The basis of adjustment was the external valuation adjustments applied to each specific property based on the outcome of a risk assessment, as well as consideration of cash flows and market indicators
- The risk assessment outcome determined the valuation approach that was adopted

Risk assessment of each property incorporating:

- Tenant covenant strength
- WALE
- Possibility of rental reversion
- Possibility of rental support being provided

Lower risk impact
assessment
outcome

*midpoint approach
adopted*

Medium to higher
risk impact
assessment
outcome

*DCF approach
adopted*

VALUATION SUMMARY

AUDm	Mar-19	Sep-19	Mar-20	YoY change ¹
External valuations at Mar-20	450.3	457.2	468.7	3.79%
Directors' valuations at Mar-20	527.5	557.0	537.1	1.83%
Acquisitions (acquired October 2019)	-	-	79.2	n/a
Total portfolio	977.8	1 014.2	1 085.0	2.74%



Office portfolio
weighted average
cap rate 6.46%

Sep-19 6.39%
Mar-19 6.52%

Industrial portfolio
weighted average
cap rate 6.83%

Sep-19 6.72%
Mar-19 6.94%

Total portfolio
weighted average
cap rate 6.57%

Sep-19 6.47%
Mar-19 6.62%

1. YoY change is calculated using NZD value for 100 Willis Street, Wellington NZ to exclude the currency impact in the movement.

Gearing
reduced by
15.2% to
22.2%¹

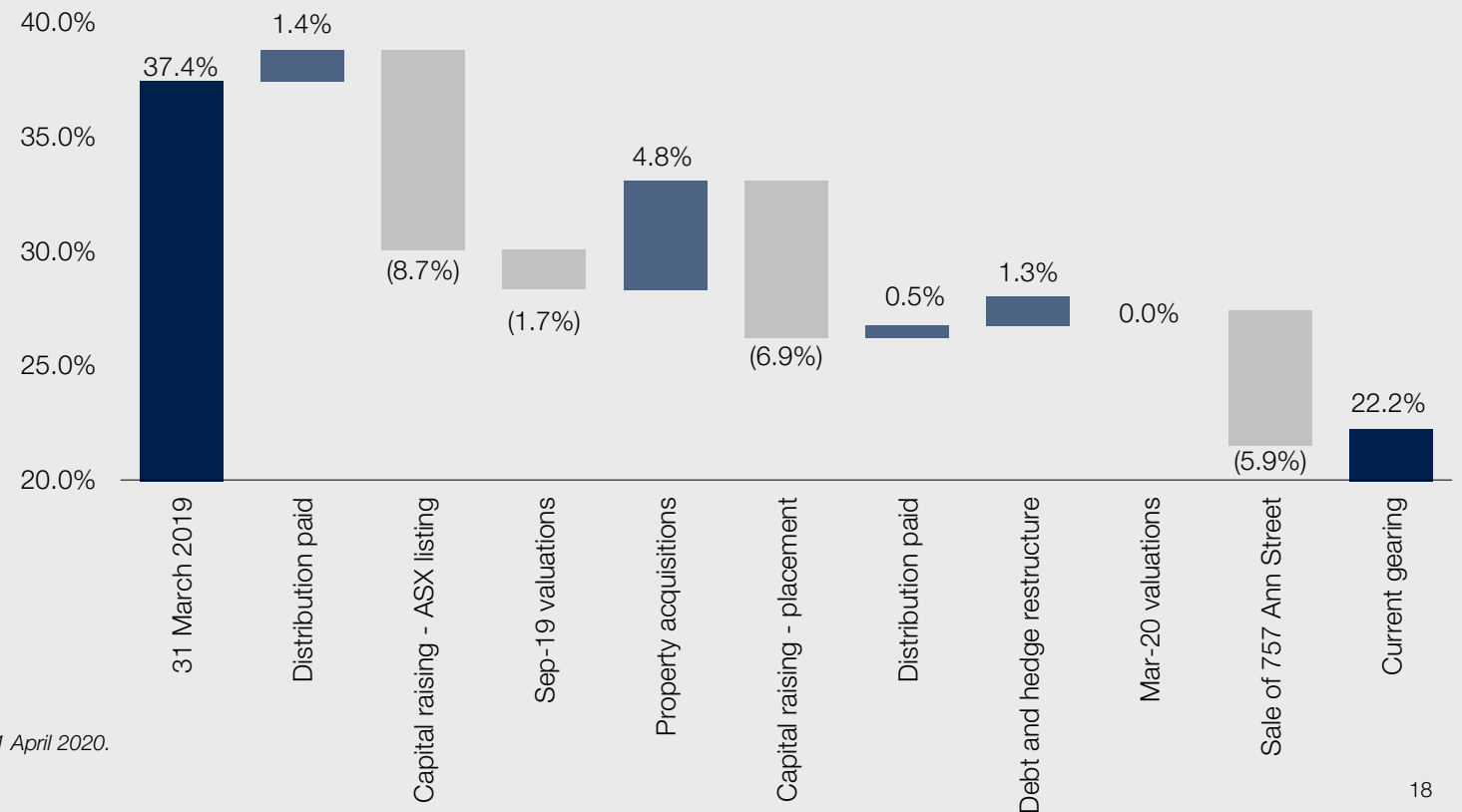
below target range
of 30%-40%

NAV of
AUD1.32 per
unit

1.5% increase on prior
year

- Free float at 82% of register (2019: 64%)
- 43% of free float on the ASX and 57% on the JSE
- Ability to deploy AUD200 million to the mid-point of target gearing range

Gearing



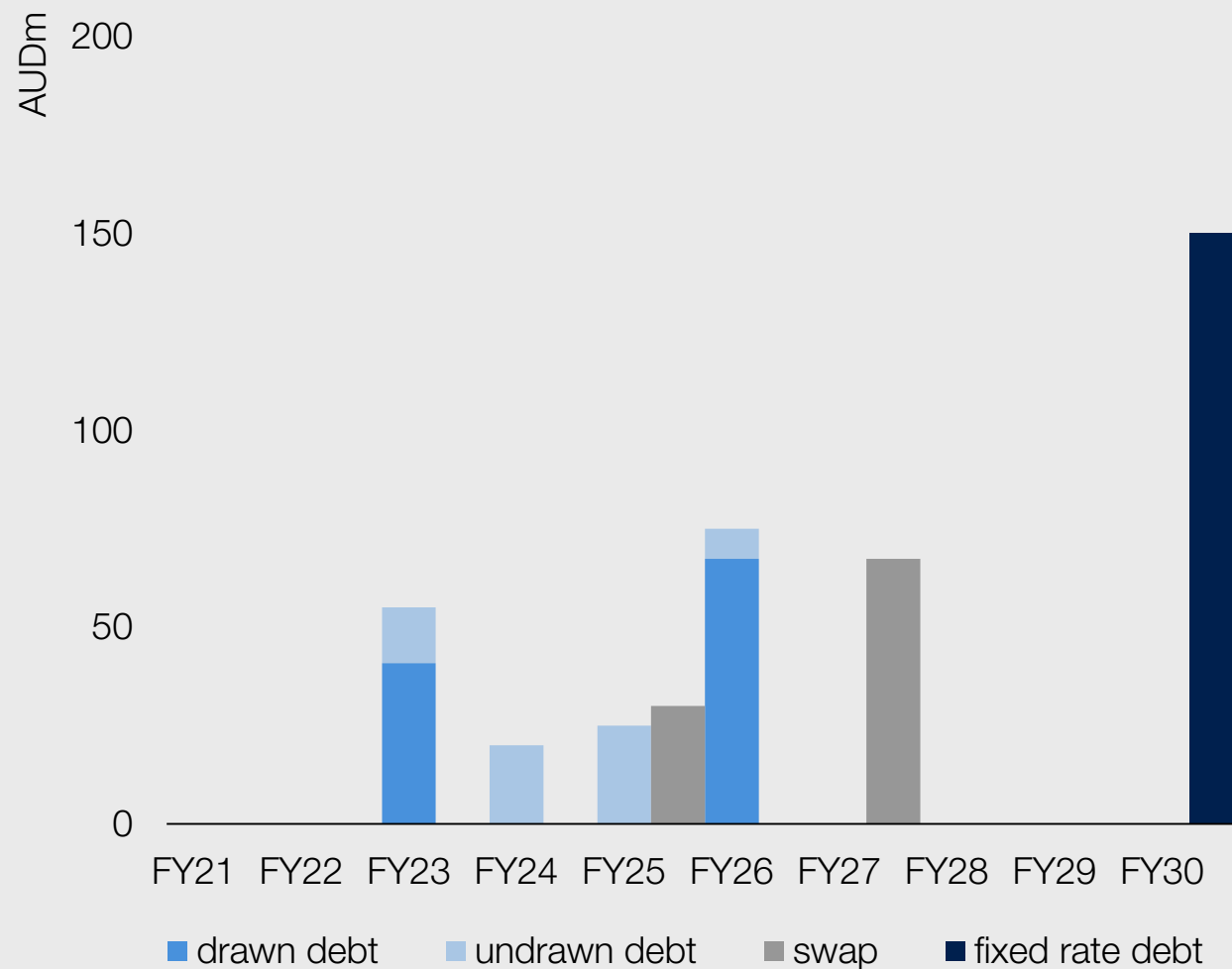
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DEBT AND SWAP PROFILE¹

- WADE of 7.4 years, up from 3.6 years at Mar-19
- WASE of 8.3 years, up from 7.2 years at Mar-19
- 95.8% of debt fixed or hedged
- AUD150 million of 10 year fixed rate debt secured
- AUD67 million of undrawn debt available



All-in
funding cost
of 3.05%
prior year 3.75%



1. Includes the impact of the sale of 757 Ann Street, which settled post the reporting date on 1 April 2020 and the impact of the debt restructure, which occurred post the reporting date on 3 April 2020



Summary

SUMMARY

- Significant milestone achieved during the year with successful listing on the ASX
- Annualised FFO and AFFO both ahead of guidance; annualised distribution in line with guidance
- Balance sheet in strong position with gearing at 22.2%¹; AUD17 million of cash and AUD67 million of undrawn debt^{1,2}
- Significant positive movement in weighted average debt expiry profile; no maturities until FY23²
- Funding cost reduced 70 bps to 3.05%²
- Defensive property portfolio exposed to metropolitan office and industrial sectors; majority of tenants are government, listed or multinationals
- Improvement in NABERS energy and water ratings; increased focus on sustainability in the year ahead
- Working with those tenants that have been significantly impacted by the COVID-19 pandemic to ensure long term sustainability of income for the Fund
- Well positioned to take advantage of acquisition opportunities
- Due to the uncertainty associated with the COVID-19 pandemic it is not yet possible to assess the full impact on the Fund, including providing guidance for FY21

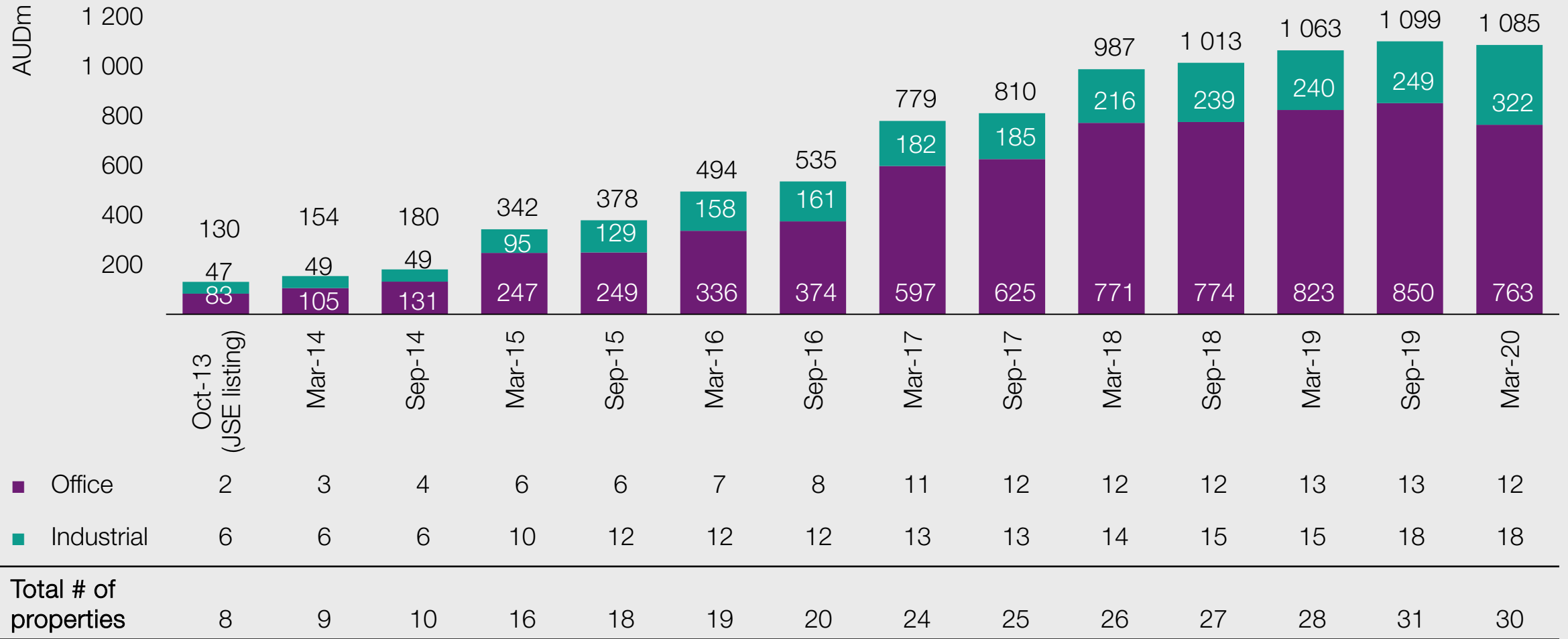
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A black and white photograph of a modern building with a curved facade, featuring many windows and balconies. A large, semi-transparent white circle is overlaid on the right side of the image, partially covering the building's facade. The word "Appendices" is written in red text within this circle.

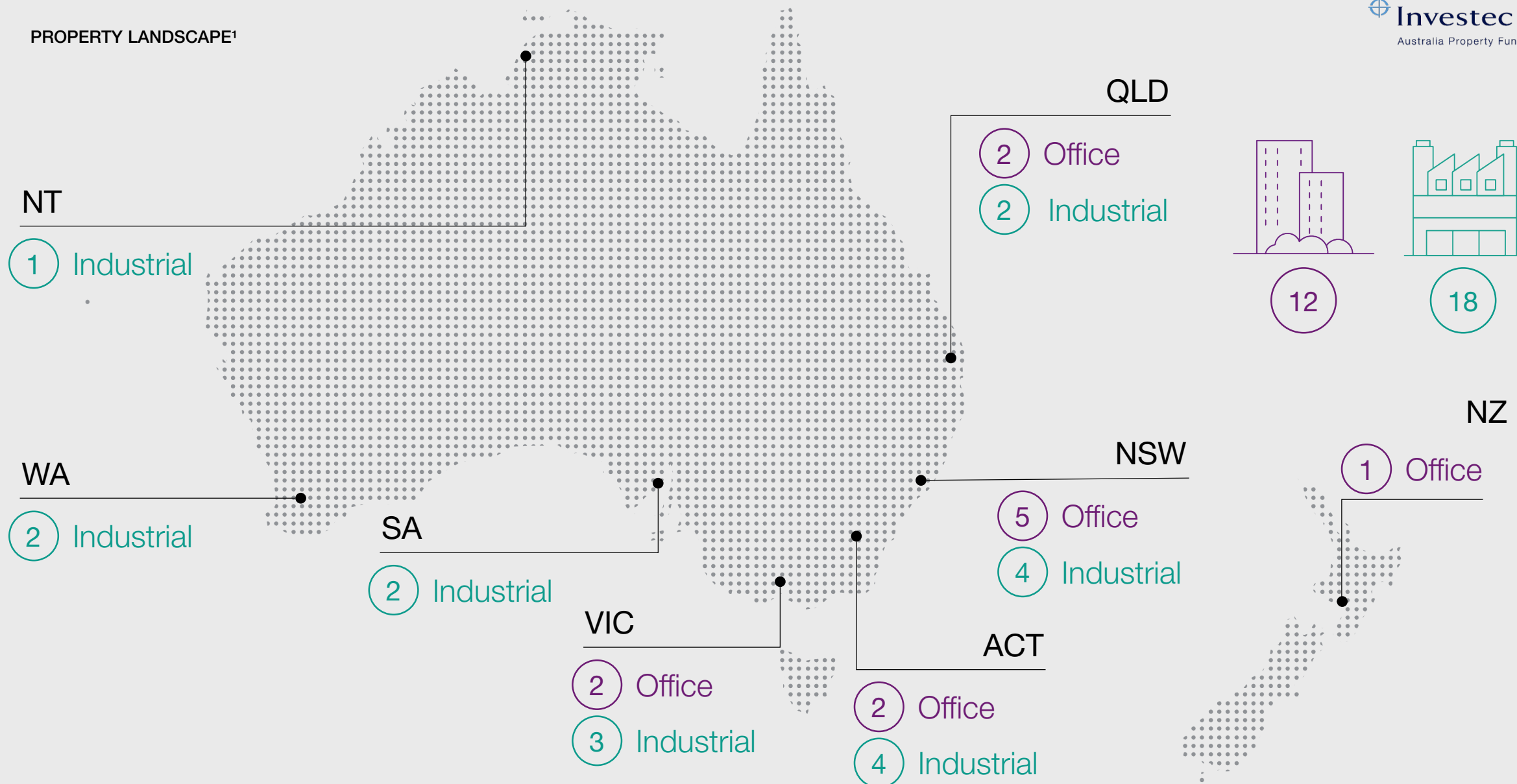
Appendices

ASSET GROWTH¹



1. Includes the impact of the sale of 757 Ann Street, which settled post the reporting date on 1 April 2020.

PROPERTY LANDSCAPE¹



1. Includes the impact of the sale of 757 Ann Street, which settled post the reporting date on 1 April 2020.

PROPERTY PORTFOLIO – INDUSTRIAL

	State	Ownership (%)	Area (m²)	Book value (AUDm)	Value (per m²)	Cap rate (%)	Occupancy (%)	WALE (years)
47 Sawmill Circuit, Hume	ACT	100	5 535	11.1	2 005	7.38	100.0	6.3
57 Sawmill Circuit, Hume	ACT	100	7 079	9.5	1 342	7.88	100.0	1.3
24 Sawmill Circuit, Hume	ACT	100	7 350	9.1	1 231	8.75	100.0	0.8
44 Sawmill Circuit, Hume	ACT	100	4 639	10.4	2 242	7.63	100.0	2.5
2-8 Mirage Road, Direk	SA	100	6 762	8.8	1 294	8.75	100.0	2.5
30-48 Kellar Street, Berrinba	QLD	100	4 102	8.4	2 048	7.00	100.0	3.6
165 Newton Road, Wetherill Park	NSW	100	12 529	25.3	2 015	5.50	100.0	10.8
24 Spit Island Close, Newcastle	NSW	100	5 257	10.6	2 016	7.00	100.0	10.8
67 Calarco Drive, Derrimut	VIC	100	7 149	10.2	1 420	6.25	100.0	3.9
66 Glendenning Road, Glendenning	NSW	100	16 461	29.4	1 786	5.50	100.0	9.6
85 Radius Drive, Larapinta	QLD	100	10 088	17.5	1 735	7.00	100.0	3.2
54 Miguel Road, Bibra Lake	WA	100	22 358	30.1	1 346	7.13	100.0	7.5
24 Rodborough Road, Frenchs Forest	NSW	100	7 198	22.3	3 091	7.13	100.0	4.1
6-8 and 11 Siddons Way, Hallam	VIC	100	15 504	20.0	1 290	5.75	100.0	5.2
36-42 Hydrive Close, Dandenong South	VIC	100	14 635	20.2	1 377	5.88	100.0	5.1
103 Welshpool Road, Welshpool	WA	100	5 246	25.9	4 937	6.88	100.0	8.2
46-70 Grand Trunkway, Gillman	SA	100	31 589	25.2	798	6.88	100.0	7.8
16 Dawson Street, East Arm	NT	100	14 835	28.1	1 894	8.13	100.0	7.4
Industrial portfolio			198 315	321.8		6.83	100.0	6.1

PROPERTY PORTFOLIO – OFFICE¹

	State	Ownership (%)	Area (m ²)	Book value (AUDm)	Value (per m ²)	Cap rate (%)	Occupancy (%)	WALE (years)
449 Punt Road, Cremorne	VIC	100	6 719	58.8	8 752	5.75	100.0	4.5
35-49 Elizabeth Street, Richmond	VIC	100	11 917	93.0	7 804	5.75	100.0	1.6
2404 Logan Road, Eight Mile Plains	QLD	100	3 637	18.2	4 990	8.25	100.0	1.0
186 Reed Street, Greenway	ACT	100	5 407	25.7	4 744	7.25	100.0	2.9
21-23 Solent Circuit, Baulkham Hills	NSW	100	10 820	61.5	5 684	6.75	98.4	2.7
266 King Street, Newcastle	NSW	100	13 870	77.0	5 552	6.88	100.0	3.8
113 Wicks Road, Macquarie Park	NSW	100	6 199	29.0	4 678	6.00	100.0	2.1
324 Queen Street, Brisbane	QLD	50	19 364	76.8	3 964	6.25	96.3	3.9
20 Rodborough Road, Frenchs Forest	NSW	100	12 906	62.5	4 843	6.25	89.7	5.2
2 Richardson Place, North Ryde	NSW	100	15 205	97.2	6 389	6.25	100.0	3.4
100 Willis Street, Wellington	NZ	100	24 810	134.5	5 422	7.00	100.0	5.3
24 Wormald Street, Symonston	ACT	100	4 720	29.2	6 176	6.38	100.0	7.4
Office portfolio			135 574	763.2		6.46	98.6	3.8
Total			333 889	1 085.0		6.57	99.0	4.5

1. Includes the impact of the sale of 757 Ann Street, which settled post the reporting date on 1 April 2020.

INCOME STATEMENT

AUD'000	FY20	FY19	change	change
Revenue, excluding straight-line rental revenue adjustment	96 696	88 539	8 157	9.2%
Straight-line rental revenue adjustment	4 407	930	3 477	373.9%
Revenue	101 103	89 469	11 634	13.0%
Property expenses	(21 341)	(18 226)	(3 115)	17.1%
Net property income	79 762	71 243	8 519	12.0%
Other operating expenses	(13 653)	(6 951)	(6 702)	96.4%
Operating profit excluding fair value adjustments	66 109	64 292	1 817	2.8%
Fair value adjustments	5 524	3 184	2 340	73.5%
Finance costs	(12 774)	(14 636)	1 862	(12.7%)
Finance income	90	94	(4)	(4.3%)
Other income	7	165	(158)	(95.7%)
Total comprehensive income attributable to unitholders	58 956	53 099	5 857	11.0%
Basic and diluted earnings per unit (cents)	10.32	11.09	(0.77)	(6.9%)

BALANCE SHEET

AUD'000	as at 31 March 2020	as at 31 March 2019
ASSETS		
Non-current assets	1 084 958	1 069 211
Investment property	1 084 958	1 062 767
Financial instruments held at fair value	-	6 444
Current assets	115 594	14 200
Cash and cash equivalents	17 128	7 792
Receivables and other assets	4 466	6 408
Property held for sale	94 000	-
Total assets	1 200 552	1 083 411
EQUITY AND LIABILITIES		
Equity	808 161	621 477
Contributed equity	696 402	515 203
Retained earnings	111 759	106 274
Non-current liabilities	353 669	401 614
Long-term borrowings	345 487	375 163
Trade and other payables	4 845	5 265
Financial instruments held at fair value	3 337	21 186
Current liabilities	38 722	60 320
Borrowings	-	28 635
Trade and other payables	12 417	6 898
Distributions payable	26 305	24 787
Total equity and liabilities	1 200 552	1 083 411
Number of units in issue	611 298	478 802
Net asset value per unit (AUD)	1.32	1.30

GLOSSARY OF TERMS

Term	Meaning
AFFO	Adjusted funds from operations, calculated in line with the Property Council Guidelines, being FFO adjusted for maintenance capital expenditure, cash and cash equivalent incentives (including rent free incentives) given to tenants during the period and other one-off items which have not been adjusted in determining FFO.
ASX	ASX Limited and, where applicable, the Australian securities exchange operated by ASX Limited.
AUD	Australian dollars.
bps	Basis points.
CPI	The All Groups Consumer Price Index, as issued by the Australian Bureau of Statistics as a general indicator of the rate of change in prices paid for consumer goods and services.
cpu	Cents per unit.
DCF	Discounted cash flow.
FFO	Funds from operations calculated in accordance with the Property Council Guidelines, determined by adjusting statutory net profit (under Australian Accounting Standards) for non-cash and other items such as property revaluations, derivative mark-to-market impacts, amortisation of tenant incentives, gain/loss on sale of investment properties, straight-line rental revenue adjustments, non-FFO tax expenses/benefits and other unrealised one-off items.
Fund	Investec Australia Property Fund.
HOA	Heads of agreement.

Term	Meaning
gearing	Interest bearing liabilities (excluding debt establishment costs) less cash divided by the total value of investment properties.
JSE	JSE Limited and, where applicable, the exchange operated by JSE Limited in accordance with its licence under the Financial Markets Act, No. 19 of 2012 of South Africa.
NAV	Net asset value.
NZD	New Zealand dollars.
Property Council Guidelines	Version 2 of the Property Council of Australia's "Voluntary Best Practice Guidelines for Disclosing FFO and AFFO", published in December 2017 and available at www.propertycouncil.com.au .
WACR	The average capitalisation rate across the Fund's portfolio or group of properties, weighted by property value.
WADE	The weighted average expiry of the Fund's debt facilities.
WALE	The average lease term remaining to expiry across the Fund's portfolio or a property or group of properties, weighted by gross property income.
WARR	The average rent review across the Fund's portfolio or a property or group of properties, weighted by gross property income.
WASE	The weighted average expiry of the Fund's interest rate swaps.
WHT	Withholding tax.
YoY	Year on year.

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This presentation provides further detail in relation to key elements of the Fund's financial performance and financial position. Any additional financial information in this presentation which is not included in the Fund's financial report was not subject to independent audit or review by KPMG.

The Fund was established in Australia and is registered with the Australian Securities and Investments Commission as a managed investment scheme.

The material in this presentation relates to the portfolio of the Fund, which is registered as a foreign collective investment scheme in terms of Section 65 of the Collective Investment Schemes Control Act No. 45 of 2003 of South Africa and operated by Investec Property.

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The Fund is approved by the Financial Sector Conduct Authority in South Africa as a foreign collective investment scheme. The Fund is listed on the JSE and the ASX.