



# Investec Australia Property Fund 2015

Reviewed interim condensed consolidated financial results  
for the six months ended 30 September 2015



## Highlights

Interim distribution of  
**4.54cpu pre WHT**  
growth of 12.7%

Full year growth  
guidance of  
**10% – 12%**  
maintained at upper end

Deployment of  
**AUD 211mn\***  
since rights offer in  
October 2014

Portfolio value of  
**AUD 404mn\***  
providing platform  
for growth

Long WALE of  
**6.2 years**  
delivering sustainable  
income

Vacancy rate of  
**0.7%\***  
reduction of  
vacancy in period

Gearing of  
**37%\***  
successful deployment  
of rights offer capital

All-in cost of funding of  
**4.02%\*^**  
82% hedged

Maiden  
distribution  
re-investment plan  
offered to all unitholders

\* Includes acquisitions and disposals post balance sheet date, of AUD 26.0mn and AUD 3.8mn respectively.

^ Includes AUD 20.0mn forward starting swap in December 2015 (current 3.93% all in cost funding; 69% hedged).

All amounts are in Australian dollars unless otherwise stated.

## Condensed consolidated statement of profit or loss and other comprehensive income

For the six months ended 30 September 2015

AUD'000	Reviewed 6 months to 30 September 2015	Reviewed 6 months to 30 September 2014	Audited 31 March 2015
Revenue, excluding straight-line rental revenue adjustment	17 209	8 691	22 180
Straight-line rental revenue adjustment	966	783	2 040
<b>Revenue</b>	<b>18 175</b>	<b>9 474</b>	<b>24 220</b>
Property expenses	(2 435)	(1 197)	(2 867)
<b>Net property income</b>	<b>15 740</b>	<b>8 277</b>	<b>21 353</b>
Fair value adjustments – investment property	(3 392)	(2 123)	2 051
Other operating expenses	(1 637)	(1 104)	(2 500)
<b>Operating profit</b>	<b>10 711</b>	<b>5 050</b>	<b>20 904</b>
Finance costs	(2 007)	(1 409)	(4 803)
Finance income	31	43	195
Other income	6	–	46
<b>Profit and total comprehensive income for the period</b>	<b>8 741</b>	<b>3 684</b>	<b>16 342</b>
<b>Cents</b>			
Basic and diluted earnings per unit	3.54	2.74	8.84
<b>Headline earnings per unit</b>	<b>4.92</b>	<b>4.31</b>	<b>7.73</b>

## Condensed consolidated statement of financial position

As at 30 September 2015

AUD'000	Reviewed as at 30 September 2015	Audited as at 31 March 2015
<b>Assets</b>		
<b>Non-current assets</b>	<b>377 870</b>	<b>342 130</b>
Investment property	377 870	342 130
<b>Current assets</b>	<b>11 448</b>	<b>3 609</b>
Trade and other receivables	1 807	2 361
Cash and cash equivalents	6 061	1 248
Available for sale property	3 580	–
<b>Total assets</b>	<b>389 318</b>	<b>345 739</b>
<b>Equity and liabilities</b>		
Contributed equity	246 496	246 496
Retained earnings	(243)	2 208
<b>Total unitholders' interest</b>	<b>246 253</b>	<b>248 704</b>
<b>Non-current liabilities</b>	<b>124 162</b>	<b>81 652</b>
Borrowings	121 236	78 752
Financial instruments held at fair value	2 926	2 900
<b>Current liabilities</b>	<b>18 903</b>	<b>15 383</b>
Trade and other payables	7 710	5 157
Distributions payable	11 193	10 226
<b>Total equity and liabilities</b>	<b>389 318</b>	<b>345 739</b>

## Condensed consolidated statement of cash flows

For the six months ended 30 September 2015

AUD'000	Reviewed 6 months to 30 September 2015	Reviewed 6 months to 30 September 2014	Audited year ended 31 March 2015
Cash flows from operating activities			
Cash generated from operations	15 133	6 908	18 832
Finance income received	31	43	195
Finance costs paid	(1 927)	(949)	(1 856)
Distributions paid to unitholders	(10 226)	(4 602)	(14 533)
Net cash flow from operating activities	3 011	1 400	2 638
Net cash flow used in investing activities	(41 794)	(27 265)	(183 675)
Net cash flow from financing activities	42 483	21 910	177 028
Net increase/(decrease) in cash and cash equivalents	3 700	(3 955)	(4 009)
Cash and cash equivalents at the beginning of the period	2 361	6 370	6 370
Cash and cash equivalents at the end of the period	6 061	2 415	2 361

## Condensed consolidated statement of changes in equity

For the six months ended 30 September 2015

AUD'000	Reviewed 6 months to 30 September 2015	Reviewed 6 months to 30 September 2014	Audited year ended 31 March 2015
At the beginning of the period	248 704	132 058	132 058
Profit for the period	8 741	3 684	16 342
Total comprehensive income	8 741	3 684	16 342
Transactions with unitholders in their capacity as unitholders:			
Issue of ordinary units	–	–	120 462
Distributions paid/ payable to unitholders	(11 193)	(5 425)	(20 158)
Balance at the end of the period	246 253	130 317	248 704

## Condensed segmental information

For the six months ended 30 September 2015

AUD'000	Office	Industrial	Total
<b>For the six months ended 30 September 2015</b>			
<b>Condensed statement of profit or loss and other comprehensive income</b>			
Revenue, excluding straight-line rental revenue adjustment	11 872	5 337	17 209
Straight-line rental revenue adjustment	539	427	966
Property expenses	(1 771)	(664)	(2 435)
<b>Segment results</b>	<b>10 640</b>	<b>5 100</b>	<b>15 740</b>
Net investment property revaluation	(691)	(2 701)	(3 392)
<b>Total segment results</b>	<b>9 949</b>	<b>2 399</b>	<b>12 348</b>
Other operating expenses			(1 637)
Net finance costs			(1 976)
Other income			6
<b>Profit for the period</b>			<b>8 741</b>
<b>Condensed statement of financial position extracts at 30 September 2015</b>			
Investment property opening balance	247 000	95 130	342 130
Net additions, acquisitions and disposals	2 152	39 594	41 746
Straight-line rental revenue receivable	539	427	966
Fair value adjustment	(691)	(2 701)	(3 392)
<b>Investment property at 30 September 2015</b>	<b>249 000</b>	<b>132 450</b>	<b>381 450</b>
Other assets not managed on a segmental basis			7 868
<b>Total assets at 30 September 2015</b>			<b>389 318</b>
<b>For the six months to 30 September 2014</b>			
<b>Condensed statement of profit or loss and other comprehensive income</b>			
Revenue from external customers, excluding straight-line rental revenue adjustment	6 329	2 362	8 691
Straight-line rental revenue adjustment	548	235	783
Property expenses	(937)	(260)	(1 197)
<b>Segment results</b>	<b>5 940</b>	<b>2 337</b>	<b>8 277</b>
Net investment property revaluation	(1 888)	(235)	(2 123)
<b>Total segment results</b>	<b>4 052</b>	<b>2 102</b>	<b>6 154</b>
Other operating expenses			(1 104)
Net finance costs			(1 366)
Other income			–
<b>Profit for the period</b>			<b>3 684</b>
<b>Condensed statement of financial position extracts at 30 September 2014</b>			
Investment property opening balance	105 254	49 110	154 364
Net additions, acquisitions and disposals	27 265	–	27 265
Straight-line rental revenue receivable	548	235	783
Fair value adjustments	(1 888)	(235)	(2 123)
<b>Investment property at 30 September 2014</b>	<b>131 179</b>	<b>49 110</b>	<b>180 289</b>
Other assets not managed on a segmental basis			3 396
<b>Total assets at 30 September 2014</b>			<b>183 685</b>

## Notes to the reviewed preliminary condensed consolidated financial results

For the six months ended 30 September 2015

AUD'000	Reviewed 6 months to 30 September 2015	Reviewed 6 months to 30 September 2014	Audited year ended 31 March 2015
<b>1. Distribution reconciliation</b>			
Profit and total comprehensive income for the period	8 741	3 684	16 342
<i>Less:</i> Straight-line rental revenue adjustment	(966)	(783)	(2 040)
<i>Add back:</i> Fair value adjustments – investment property	3 392	2 123	(2 051)
<i>Add back:</i> Fair value adjustments – derivatives*	26	401	2 917
Antecedent distribution	–	–	4 991
<b>Distribution pre withholding tax</b>	<b>11 193</b>	<b>5 425</b>	<b>20 159</b>
Withholding tax to be paid to the Australian Taxation Office	(661)	(275)	(735)
<b>Distribution post withholding tax</b>	<b>10 532</b>	<b>5 150</b>	<b>19 424</b>
<b>Number of units</b>			
Units in issue at the end of the period	246 581	134 685	246 581
Weighted average number of units in issue for the period	246 581	134 685	190 633
<b>Cents</b>			
Distribution per unit (pre withholding tax)	4.54	4.03	8.18
Distribution per unit (post withholding tax)	4.27	3.82	7.88
<b>2. Headline earnings reconciliation</b>			
Profit and total comprehensive income for the period	8 741	3 684	16 342
<i>Add back:</i> Fair value adjustments – investment property	3 392	2 123	2 051
<b>Headline earnings</b>	<b>12 133</b>	<b>5 807</b>	<b>18 393</b>
Headline earnings and diluted headline earnings per unit for the period (cents)	4.92	4.31	7.73
Basic and diluted earnings per unit	3.54	2.74	8.84
<b>3. Financial instruments</b>			
Financial instruments held at fair value consist of interest rate swaps, which are classified as level 2 in the fair value hierarchy. These are valued using valuation models which use market observable inputs such as quoted interest rates. No other financial instruments are carried at fair value. Non-current long term borrowings held at fair value amount to AUD 121.2mn.			

\* Included in finance costs.

# Commentary

## Introduction

Investec Australia Property Fund (“**Fund**”) is the first inward-listed Australian REIT on the JSE Limited (“**JSE**”). The Fund aims to maximise sustainable returns to unitholders by investing in quality office, industrial and retail properties in Australia, giving unitholders exposure to the Australian real estate market and the Australian dollar.

The Fund listed on the JSE on 23 October 2013 with 8 properties with a total gross lettable area of 50 681m<sup>2</sup> valued at AUD 129.9mn. As at the date of this announcement the Fund comprises 18 properties with a total gross lettable area of 155 850m<sup>2</sup> valued at AUD 403.9mn\*.

## Market commentary

Australia’s transition from being led by a mining-based economy in the north and west of the country has coincided with a housing revival particularly in the eastern states of NSW and Victoria. Together with the lower Australian dollar relative to the US dollar (which at 0.71 is below the 10-year average of 0.86), the Australian economy has also been able to broaden to other non-mining industries, particularly tourism and education. At the same time the Australian dollar has strengthened 6.4% against the South African Rand in the six months from March to September. The outlook for business investment outside of the mining sector appears to be slowly improving with strong employment growth numbers in the finance and technology sector. Inflation data has revealed a weak inflation picture and is running well below the Reserve Bank of Australia’s target band.

Capital flows remain positive for the property sector as Australia remains an attractive proposition in relative terms to other industrialised countries. By way of example, over 60% of the prime industrial stock traded this year has been acquired by offshore capital. Following the conclusion of two significant portfolio transactions earlier in the year the market has seen an increased supply of stock for sale in recent months.

Bank debt remains freely available for the A-REIT sector, however pressure is being brought to bear on medium density residential development stock. There appears to be continued demand for high quality well tenanted property with limited speculative stock coming to market as a consequence of tight bank lending practices.

## Financial results

The board of directors of Investec Property Limited (“**IPL**”), the Responsible Entity of the Fund, is pleased to announce an interim distribution of 4.54 cents per unit pre withholding tax (“**WHT**”) and 4.27 cents per unit post WHT for the six months to 30 September 2015. This represents growth of 12.7% pre WHT and 11.8% post WHT. The result is underpinned by the accretive acquisitions made during the period, fixed rental escalations built into the property leases, cost containment and the Fund’s efficient capital and interest rate management.

The Fund completed two acquisitions during the period at a blended property yield of 7.74%. In addition, the Fund acquired a further property post balance sheet date at a property yield of 7.94%. These acquisitions were funded using the Fund’s existing debt facilities. The Fund’s average gearing during the period was 29.0% and the current gearing is 36.7%\*. The Fund has benefited from the positive spread of property yields over its borrowing costs and now consists of 18 quality properties\*. The strength of the property fundamentals is evidenced by a long dated WALE of 6.2 years (by income) with 66% of leases expiring after five years\*. The portfolio currently has a vacancy rate of 0.7% (March 2015: 1.3%), strong tenant covenants and attractive average rental escalations of approximately 3.2% per annum\*.

## Acquisitions and disposals

Since 1 April 2015 the Fund has acquired three properties (two during the period and one post balance sheet date) for a combined value of AUD 63.3mn (pre transaction costs). These properties were acquired at a blended property yield of 7.82% (pre transaction costs), are of high quality, well located and have strong tenant covenants. They also reflect management’s ability to source attractive opportunities in a very competitive market.

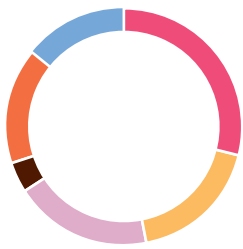
Property name	Geography	Effective date	Sector	Value (AUD’000)	GLA (m <sup>2</sup> )	Yield (%)	WALE
66 Glendenning Road, Glendenning	Sydney, NSW	30/04/2015	Industrial	19 170	16 461	7.66	4.5
85 Radius Drive, Larapinta	Brisbane, QLD	21/08/2015	Industrial	18 150	10 088	7.82	6.2
54 Miguel Road, Bibra Lake	Perth, WA	16/10/2015	Industrial	26 000	22 358	7.94	12.0

Post balance sheet date the Fund disposed of the property at 48 Hawkins Crescent, Bundamba QLD for AUD 3.8mn. The property was considered non-core and management took advantage of favourable market conditions to sell the property at a price that represented a 5.7% premium to book value.

\* Includes acquisitions and disposals post balance sheet date, of AUD 26.0mn and AUD 3.8mn respectively.



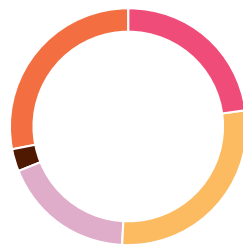
### Geographic spread by GLA (%)\*



30 September 2015

NSW	29%
QLD	18%
ACT	19%
SA	4%
VIC	16%
WA	14%

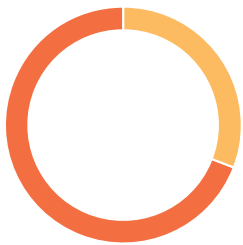
### Geographic spread by income (%)\*



30 September 2015

NSW	23%
QLD	28%
ACT	18%
SA	3%
VIC	28%
WA	0%

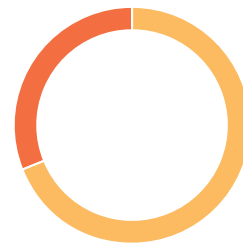
### Sectoral spread by GLA (%)\*



30 September 2015

Office	31%
Industrial	69%

### Sectoral spread by revenue (%)\*



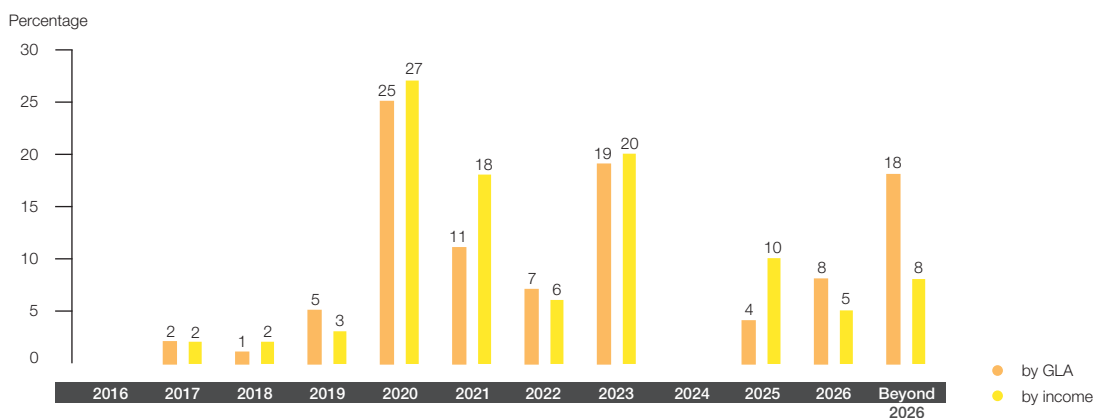
30 September 2015

Office	69%
Industrial	31%

## Leasing

The portfolio has a vacancy rate of 0.7%\*, down from 1.3% at the start of the period. During the period the Fund successfully leased 600m<sup>2</sup> at the property at 21 Solent Circuit, Baulkham Hills NSW, and the only vacancy remaining in the portfolio is a further 1 015m<sup>2</sup> at the same property. The Fund acquired this property on a passing yield of 7.77%, so new leasing deals deliver the Fund additional yield not factored in on acquisition.

### Lease expiry profile by sector (excluding support arrangements)



The lease expiry profile reflects the quality and sustainability of the Funds net property income with 66% of leases (by income) expiring after five years\*.

\* Includes acquisitions and disposals post balance sheet date, of AUD 26.0mn and AUD 3.8mn respectively.

## Fair value adjustment of investment property

The Fund's policy is to perform independent external valuations on a rotational basis to ensure each property is valued at least every two years by an independent external valuer (in compliance with the Fund's debt facilities). At other times where directors' valuations are performed, the valuation methods include using the discounted cash flow model and the capitalisation model.

Management sought advice letters from independent external valuers in respect of all properties in the portfolio as at the balance sheet date except for those properties acquired during the period or post the balance sheet date, for which the Fund obtained independent external valuations. There are no material changes in the valuation of the properties.

A fair value adjustment has been recorded in respect of the properties acquired during the period. This represents the write-off of the transaction costs associated with the acquisitions, which primarily comprise stamp duty.

## Capital funding

Following the rights offer in October 2014 the Fund's gearing was reduced to 0% to enable the Fund to pursue acquisition opportunities. As at the date of this announcement, the Fund's gearing ratio is 36.7% as a result of AUD 210.9mn of acquisitions since the rights offer in October 2014\*. The Fund's long-term strategy is to maintain a gearing ratio of between 35% and 40%, however, the Fund will manage gearing levels to take advantage of opportunities. The Fund's debt facilities are currently drawn to AUD 148.3mn\*. The weighted average maturity date as at the date of this announcement is 4.5 years and the Fund has fixed 69% of its interest rate exposure for a weighted average term of 5.2 years at a rate of 4.13%. As at the date of this announcement the floating rate on the balance of the Fund's borrowings is 3.49%. The Fund's all in cost of funding is currently 3.93%^.

Since listing the AUD has depreciated 27% against the USD to levels that significantly enhance the competitiveness of the Australian marketplace. During the same period, the ZAR has depreciated c. 45% against the USD but has maintained its standing against the AUD with only a 8% depreciation. Whilst the currency is a factor outside managements control we believe that the AUD currently offers a relatively cheap entry point for ZAR investors.

The Fund continues to provide investors with the opportunity to gain exposure to property assets in a developed market, at attractive yields (7 – 7.5%), contractual escalations of c. 3.5% and long WALE's of +6years, funded with long-term debt at c. 4%.

## Australian REIT structure

The Fund allows for the tax efficient flow-through of net income to unitholders. The Fund is an uncapped and open-ended fund and existing and future unitholders will hold a participatory interest in the Fund, which entitles unitholders to a *pro rata* share of the underlying income generated by the Fund and a *pro rata* beneficial interest in the assets of the Fund. The Fund is registered as a Managed Investment Scheme in Australia. The Fund is governed and operated by IPL as Responsible Entity, and is managed by Investec Property Management Pty Limited.

## Unitholders

At 30 September 2015, Investec Property Fund Limited and Investec Bank Limited are the only unitholders holding in excess of 5% of the Fund's total issued units, holding 18.56% and 16.33% respectively.

Number of units in issue	246 581 298
Number of unitholders	3 419

## Changes to the board

There have been no changes to the board of IPL during the period.

## Prospects

The Fund's portfolio consists of well located properties with a low vacancy rate of 0.7%\*. Income is underpinned by strong tenant covenants. The portfolio has a WALE of 6.2 years (by income) and embedded contractual escalations of 3.2% on average\*.

Distribution growth guidance for the full year is maintained at the upper end of the 10% to 12% range previously indicated provided there are no material changes to the underlying portfolio or other events that could impact growth.

The information and opinions contained above are recorded and expressed in good faith and are based upon sources believed to be reliable. No representation, warranty, undertaking or guarantee of whatever nature is made or given concerning the accuracy and/or completeness of such information and/or the correctness of such opinions.

Any reference to future financial information included in this announcement has not been reviewed or reported on by the Fund's independent auditors.

On behalf of the board of Investec Property Limited as Responsible Entity for Investec Australia Property Fund.



**Richard Longes**  
Chairman

19 November 2015



**Graeme Katz**  
Chief Executive Officer

\* Includes acquisitions and disposals post balance sheet date, of AUD 26.0mn and AUD 3.8mn respectively.

^ Excludes AUD 20.0mn forward starting swap in December 2015 (4.02% all in cost of funding; 82% hedged).

## Basis of accounting

The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous annual financial statements.

## Review conclusion

The interim condensed consolidated financial statements for the period ended 30 September 2015 have been reviewed by KPMG Inc, who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at IPL's registered office.

The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's review report together with the accompanying financial information from IPL's registered office.

## Interim distribution with the election to reinvest the cash distribution for units

Notice is hereby given of the declaration of interim distribution number 4 of:

- 4.53923 Australian cents per unit pre-withholding tax
- 4.27117 Australian cents per unit post-withholding tax

for the six months ended 30 September 2015. Withholding tax of 0.26806 Australian cents per unit will be withheld from the distribution paid to non-Australian unitholders. This is regarded as a foreign distribution for South African unitholders.

Unitholders have been provided with the election to re-invest the South African Rand ("**Rand**") equivalent of the cash distribution of 4.27117 Australian cents per unit ("**Cash Distribution**") in return for units ("**Re-Investment Alternative Units**"). Unitholders will be entitled, in respect of all or part of their unitholding, to elect to receive re-investment alternative units, failing which they will receive the cash distribution, converted to Rand at the spot exchange rate on the day prior to the finalisation date, which will be paid to those unitholders not electing to receive the re-investment alternative units.

The number of re-investment alternative units to which unitholders are entitled will be determined with reference to the ratio that the cash distribution bears to the ratio price (being the five-day volume weighted average traded price (ex-distribution) of units on the JSE prior to the finalisation date). The price and exchange rate for conversion of the cash distribution to Rand will be announced on the finalisation date, which will be no later than Friday, 27 November 2015.

Unitholders who have dematerialised their units are required to notify their duly appointed Central Securities Depository Participant ("**CSDP**") or broker of their election in the manner and time stipulated in the custody agreement governing the relationship between the unitholder and their CSDP or broker.

In terms of the listings requirements of the JSE Limited, the following additional information is disclosed:

- The cash distribution portion has been declared from the Fund's reserves.
- As at the date of this announcement, the Fund has 246 581 298 ordinary units of no par value each in issue.

A circular to unitholders in respect of the election being offered to unitholders to receive either the cash distribution or the re-investment alternative units, together with a form of election, will be posted to unitholders today, Thursday, 19 November 2015 and will also be available from today on the Fund's website at [www.investecaustraliapropertyfund.co.za](http://www.investecaustraliapropertyfund.co.za)

## Tax implications

The Fund and its management arrangements are structured to meet the required criteria to be classified as a Managed Investment Trust for Australian tax purposes. As a Managed Investment Trust, the responsible entity will be required to withhold tax in Australia at a concessional rate of 15% on distributions to individual and institutional unitholders in South Africa. However, the effect of this tax on the Fund's distribution for the period from 1 April 2015 to 30 September 2015 has been reduced to 5.90553%, equivalent to 0.26806 Australian cents per Unit, through certain deductions such as depreciation. Thus, withholding tax of 0.26806 Australian cents per Unit will be withheld from the distribution accruing to unitholders and will be paid to the Australian Tax Office.

The distributions is not subject to dividend withholding tax in South Africa. The distribution, net of withholding tax, received by South African institutional and individual unitholders will constitute income and will be subject to income tax in South Africa at the Unitholder's marginal tax rate. Tax paying unitholders will be able to claim a rebate against the withholding tax paid in Australia. Non-tax paying unitholders will not be entitled to claim a rebate.

A worked example illustrating the impact for individual and institutional unitholders will be announced as part of the finalisation information on SENS on the finalisation date.

The above summary of the tax treatment of the foreign distribution does not constitute legal or tax advice and is based on taxation law and practice at the date of this circular. Unitholders should take their own tax advice as to the consequences of their investment in the Fund and are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

## Salient dates and times

A summary of the salient dates relating to the cash distribution and election to receive re-investment alternative units is as follows:

**2015**

Circular and form of election posted to unitholders	Thursday, 19 November
Announcement of re-investment alternative units issue price and finalisation information (including exchange rate to convert the cash distribution to Rand) (" <b>Finalisation Date</b> ")	Friday, 27 November
Last day to trade (" <b>LDT</b> ") <i>cum</i> distribution	Friday, 4 December
Units to trade <i>ex-distribution</i>	Monday, 7 December
Listing of maximum possible number of re-investment alternative units commences on the JSE	Wednesday, 9 December
Last day to elect to receive re-investment alternative units (no late forms of election will be accepted) at 12:00 (South African time)	Friday, 11 December
Record date	Friday, 11 December
Announcement of results of cash distribution and re-investment alternative units on SENS	Monday, 14 December
Cheques posted to certificated unitholders and accounts credited by CSDP or broker to dematerialised unitholders electing the cash distribution on or about	Monday, 14 December
Unit certificates posted to certificated unitholders and accounts credited by CSDP or broker to dematerialised unitholders electing to receive re-investment alternative units on or about	Thursday, 17 December
Adjustment to units listed on or about	Friday, 18 December

### Notes:

- Unitholders electing to receive re-investment alternative units are requested to note that the re-investment alternative units will be listed on LDT + 3 and these re-investment alternative units can only be traded on LDT + 3 as the settlement of the re-investment alternative units will occur three days after record date, which differs from the conventional one day after record date settlement process.*
- Units may not be dematerialised or rematerialised between commencement of trade on Monday, 7 December 2015 and close of trade on Friday, 11 December 2015.*

By order of the board

Investec Property Limited  
Company Secretary

19 November 2015

**Directors of the responsible entity**

Richard Longes# (Non-executive chairman)  
Stephen Koseff (Non-executive)  
Graeme Katz (Executive)  
Samuel Leon (Non-executive)  
Sally Herman# (Non-executive)  
Hugh Martin# (Non-executive)  
# *Independent*

**Directors of the manager**

Graeme Katz (Executive)  
Zach McHerron (Executive)  
Kristie Lenton (Executive)  
Samuel Leon (Non-executive)

**Investec Australia Property Fund**

Registered in Australia in terms of ASIC (ARSN 162 067 736)  
Registered in terms of the Collective Investment Schemes  
Control Act No. 45 of 2003  
Share code: IAP  
ISIN: AU60INL00018

**Company secretary of the responsible entity**

Paul Lam-Po-Tang (BCom, LLB)

**Registered office and postal address of the responsible entity and date of establishment of the Fund****Australia:**

Level 23, Chifley Tower  
2 Chifley Square  
Sydney  
New South Wales  
2000  
Australia

**Local representative office:**

2nd Floor  
100 Grayston Drive  
Sandown  
Sandton  
2196

*Established on 12 December 2012 in Sydney, Australia.  
Registered as a Managed Investment Scheme with ASIC under  
the Corporations Act 2001 on 6 February 2013. On 23 August  
2013 the Registrar of Collective Investment Schemes authorised  
the Fund to solicit investments in the Fund from members of the  
public in the Republic of South Africa in terms of Section 65 of  
the Collective Investment Schemes Control Act, 45 of 2002, as  
amended.*

**Responsible entity**

Investec Property Limited  
(ACN 071 514 246 AFSL 290 909)  
Level 23, Chifley Tower  
2 Chifley Square  
Sydney  
New South Wales  
2000  
Australia

**Manager**

Investec Property Management Pty Limited  
(ACN 161 587 391)  
Level 23, Chifley Tower  
2 Chifley Square  
Sydney  
New South Wales  
2000  
Australia

**Transfer secretaries**

Computershare Investor Services Proprietary Limited  
70 Marshall Street  
Johannesburg  
2001  
(PO Box 61051, Marshalltown, 2107)  
Phone: +27 11 370 5159

**Sponsor**

The Corporate Finance division of Investec Bank Limited  
2nd Floor  
100 Grayston Drive  
Sandown  
Sandton  
2196  
(PO Box 785700, Sandton, 2146)

**Custodian**

Perpetual Corporate Trust Limited  
(ACN 000 341 533)  
Level 12, 123 Pitt Street  
Sydney  
New South Wales  
2000  
Australia





