

## 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**)

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### INTERIM DISTRIBUTION

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Notice is hereby given of an interim distribution for the half year ended 30 September 2020, declaration number 15, of:

- 4.38939 AUD cents per unit pre withholding tax ("**WHT**")
- 3.96633 AUD cents per unit post WHT

Tax of 0.42306 AUD cents per unit (being 9.63822% per unit) will be withheld from the interim distribution paid to non-Australian unitholders holding units on the Fund's South African sub register. Amounts will also be withheld from non-Australian unitholders holding units on the Fund's Australian sub register.

The salient events and dates relating to the interim distribution are as follows (all times and dates are Johannesburg time, unless otherwise indicated):

Event	2020
Declaration date	Thursday, 29 October
Cross border movement of units between the Fund's South African sub register and the Fund's Australian sub register ceases at the close of business in South Africa or Australia (as applicable)	Friday, 13 November
Announce AUD into ZAR currency conversion rate <sup>2</sup> for payment of the interim distribution to unitholders on the Fund's South African sub register, by 11h00	Monday, 16 November
Last day to trade cum distribution on the JSE <sup>1</sup>	Tuesday, 17 November
Units trade ex-distribution on the JSE	Wednesday, 18 November
Last day to trade cum distribution on the ASX	Wednesday, 18 November (Sydney time)
Units trade ex-distribution on the ASX	Thursday, 19 November (Sydney time)
Record date	Friday, 20 November
Cross border movements of units between the Fund's South African sub register and the Fund's Australian sub register recommences	Monday, 23 November
Payment of interim distribution	Friday, 4 December

<sup>1</sup> Units may not be dematerialised or rematerialised between commencement of trade on the JSE on Wednesday, 18 November 2020 and close of trade on Friday, 20 November 2020, both dates inclusive

<sup>2</sup> Exchange rate calculated on Monday, 16 November 2020 (for release on SENS by 11h00)

## Fund payment amount applicable to the interim distribution for the six months ended 30 September 2020

This information is only applicable to foreign unitholders and other entities that are obliged to withhold tax on payments made to foreign residents. Australian-based unitholders should rely on tax statements that are due to be mailed by Wednesday, 30 June 2021. For completeness, tax will be deducted from payments made to an Australian resident where the Australian investor does not provide an Australian business number (“**ABN**”) or tax file number (“**TFN**”).

This distribution includes a fund payment amount of 0.42306 AUD cents per unit. The fund payment has been determined in accordance with Subdivision 12A-B of Schedule 1 to the Taxation Administration Act 1953, being the amount from which an amount would have been required to be withheld under Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953 if the payment had been made to an entity covered by section 12-410 of Schedule 1 to the Taxation Administration Act 1953. The fund payment relates to the six months ended 30 September 2020.

The Fund declares that it is an Attribution Managed Investment Trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 in respect of the income year ended 31 March 2021.

## Distribution information for the half year ended 30 September 2020

This information is only applicable to foreign unitholders and other entities that are obliged to withhold tax on payments made to foreign residents.

Breakdown of the distribution components for the half year ended 30 September 2020 <sup>3</sup>	Total cash distribution	Component subject to fund payment withholding	Component subject to other non-resident withholding	New Zealand sourced Income
Net rental income	2.75173	2.75173	-	-
Capital Gains	-	-	-	-
<b>Total Fund payment (incl Capital Gains)</b>	<b>2.75173</b>	<b>2.75173</b>	<b>-</b>	<b>-</b>
Interest income	0.10299	-	0.10299	-
Foreign income <sup>4</sup>	0.34561	-	-	0.34561
Non-assessable amount	1.18905	-	-	-
<b>Total distribution</b>	<b>4.38939</b>	<b>2.75173</b>	<b>0.10299</b>	<b>0.34561</b>
Foreign tax paid <sup>5</sup>	0.03826	-	-	0.03826

<sup>3</sup> All amounts shown as AUD cents per unit

<sup>4</sup> The foreign income component of the distribution is subject to New Zealand corporate tax

<sup>5</sup> Corporate tax of NZ\$252,100 has been paid to IRD New Zealand

## Comparative distribution information for the year ended 31 March 2020

The below information is shown for illustrative purposes only.

Breakdown of the distribution components for the year ended 31 March 2020 <sup>3</sup>	Total cash distribution	Component subject to fund payment withholding	Component subject to other non-resident withholding	New Zealand sourced income
Net rental income	2.75648	2.75648	-	-
Capital Gains	0.68163	0.68163	-	-
<b>Total Fund payment (incl Capital Gains)</b>	<b>3.43811</b>	<b>3.43811</b>	-	-
Interest income	0.10581	-	0.10581	
Foreign income <sup>4</sup>	0.85425	-	-	0.85425
Non-assessable amount	4.69443	-	-	-
<b>Total distribution</b>	<b>9.09260</b>	<b>3.43811</b>	<b>0.10581</b>	<b>0.85425</b>
Foreign tax paid	-	-	-	-

<sup>3</sup> All amounts shown as AUD cents per unit

<sup>4</sup> The foreign income component of the distribution is subject to New Zealand corporate tax

### General unitholder tax information for unitholders holding units on the Fund's South African sub register

The Fund and its management arrangements are structured to meet the required criteria to be classified as an Attribution Managed Investment Trust for Australian tax purposes. As an Attribution Managed Investment Trust, the Responsible Entity will be required to withhold tax on Australian sourced income at a concessional rate of 15% on fund payments (or 10% for certain fund payments from a Clean Building MIT) to individual and institutional unitholders in South Africa and certain other jurisdictions with an exchange of information ("EOI") agreement with Australia. Distributions of Australian sourced income to unitholders that are not resident in EOI jurisdictions will be subject to withholding tax at the rate of 30%.

The New Zealand sourced income is subject to the corporate tax rate in New Zealand of 28% and is not subject to Australian withholding tax.

The proportion of the payment in respect of the six months ended 30 September 2020 which is attributable to a fund payment from a Clean Building MIT is nil AUD cents per unit.

The effect of these taxes on the interim distribution has been to reduce the rate to 9.63822%, equivalent to 0.42306 AUD cents per unit, through certain deductions such as depreciation. Thus, tax of 0.42306 AUD cents per unit will be withheld from the interim distribution accruing to unitholders and will be paid to the Australian Taxation Office for Australian sourced income.

### South African unitholder tax implications

The interim distribution is regarded as a foreign distribution for South African unitholders.

The interim distribution comprises gross income, and is to be taxed as such, in the hands of South African unitholders. The pre-tax distribution is to be included in a unitholder's taxable income and subject to normal tax in

full. Tax paying unitholders will be able to claim a rebate equivalent to 9.63822%. Non-tax paying unitholders will not be entitled to claim a rebate.

Johannesburg  
29 October 2020

Investment Bank and Sponsor  
Investec Bank Limited