

*Out of the Ordinary™*



# annual results

## Investec Australia Property Fund

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# 2018

Australia Property Fund

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summary

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Australia Property Fund





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A **valuable portfolio** comprising 27 properties and established track record of **delivering** on strategic objectives

**Active asset management** creating value and stabilising income

Portfolio value in excess of **AUD 1 bn** and working towards an **ASX listing**

Represents a compelling investment opportunity delivering investors an equity yield of **8.8%\*** and exposure to a **developed and stable economy**

\* INet Bridge as at 4 May 2018; Investec calculations; IAPF forward yields are pre-withholding tax and based on clean prices

# Financial performance

Continued strong performance supported by a quality portfolio and active asset management

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**3.0%**

full year pre WHT  
distribution growth –  
0.6% post WHT  
distribution growth

**11.1%**

NAV growth  
supported by strong revaluations

	Mar-18*	Mar-17
Gearing	35.8%	32.0%
Cost of funding	3.68%	3.71%
Hedge percentage	87.1%	99.1%
Debt expiry	3.2 years	3.7 years
Hedge expiry	6.2 years	7.7 years
NAV per unit	AUD1.29	AUD1.16

\* Includes the acquisition of 36-42 Hydrive Close, Dandenong South post balance date on 19 April 2018

# Property performance

Milestone portfolio value of AUD 1 bn achieved

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## Key metrics

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number of properties

Mar-18  
27\*

Mar-17  
24

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**AUD73.2 mn**

valuation uplift for  
the year

**5.2**

year WALE\*

**3.3%**

average escalations\*

**285 146m<sup>2</sup>**

GLA\*

**7.7x**

asset growth  
since listing\*

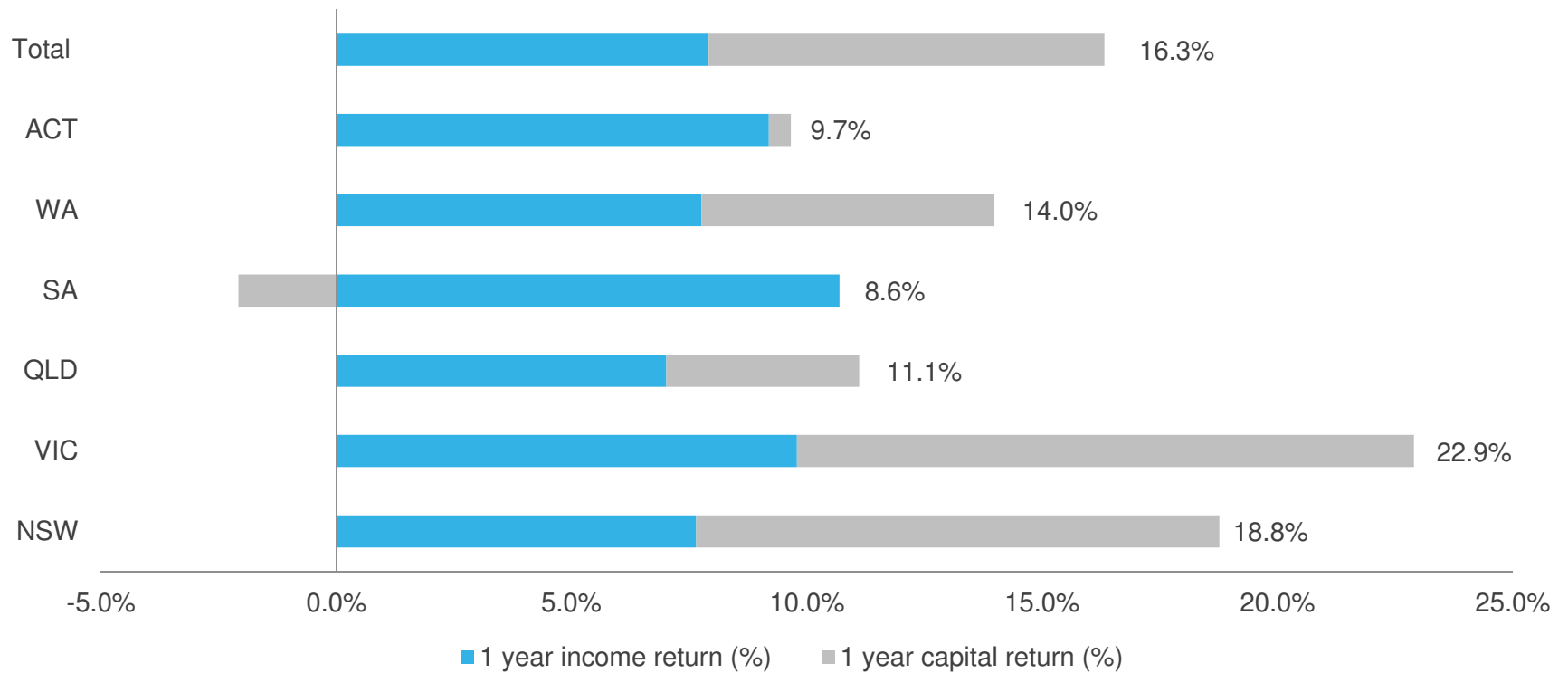
**98.5%**

occupancy\*

*\*Includes the acquisition of 36-42 Hydrive Close, Dandenong South post balance date on 19 April 2018*

# Portfolio performance

Continued strength in NSW and VIC markets driving total return



\* Excludes acquisitions made during the period

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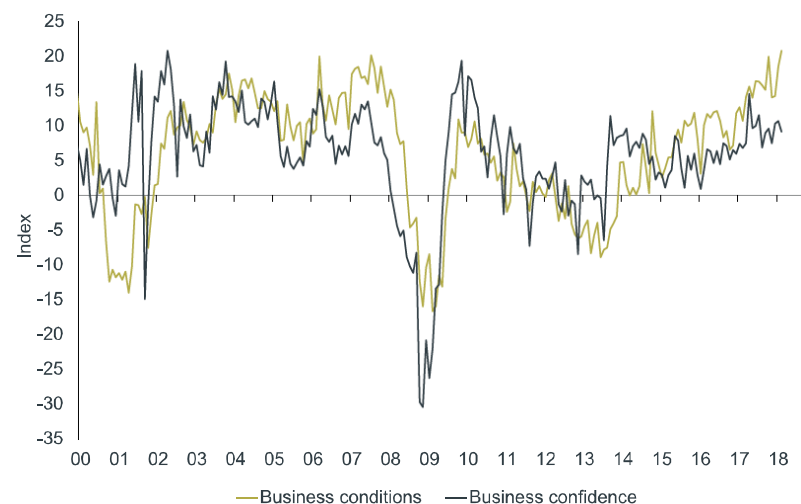
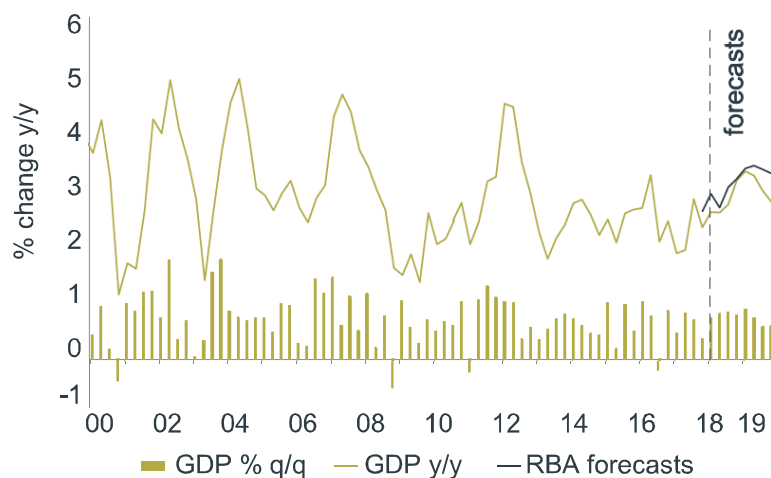
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market update

# Solid growth is expected in Australia in 2018 and 2019

27 years of positive GDP growth

- GDP growth likely to be around 3% in 2018 and 2019
- Downside risks have receded
- Inflation within RBA band

- Investment outlook very positive
- Strong employment growth
- Business confidence high

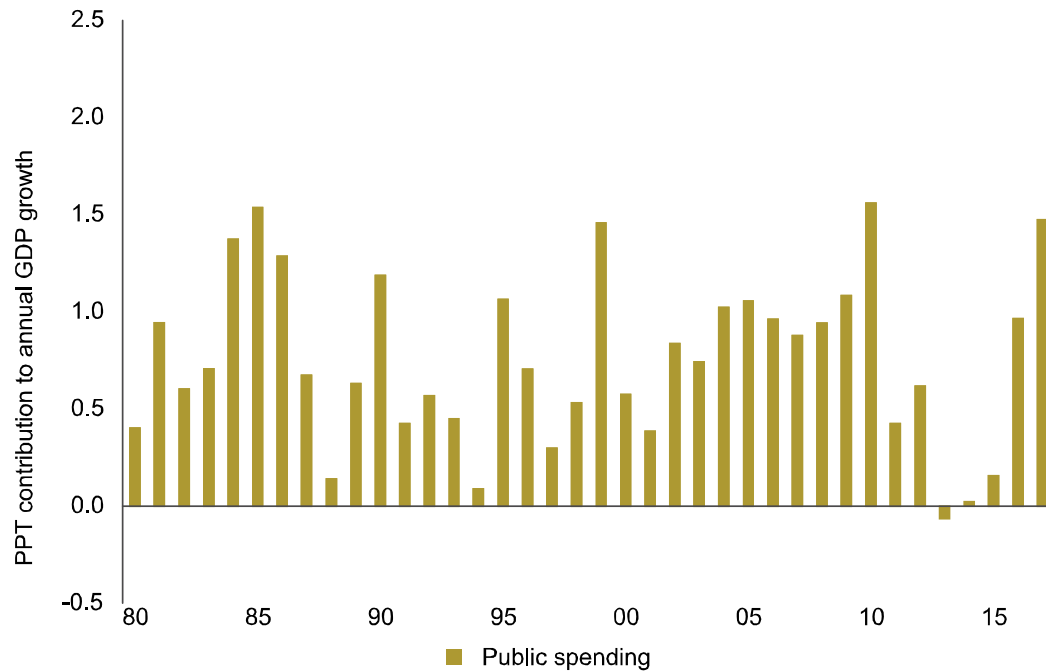


Source: ABS, RBA, ANZ Research



# Public spending

Contributing to growth



- Infrastructure spending contributing to growth
- Public consumption growing strongly
- Consumer spending remains a risk
- Cash rate forecast to remain flat

Source: ABS, RBA, ANZ Research

# Australian property landscape

Strong asset base in prime and grade A assets throughout the region

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QLD

Modest yield compression due to continued investor demand for grade A office properties

NSW

Capitalisation rates for office properties have tightened due to increases in net rents. Continued demand for industrial assets is driving down capitalisation rates

ACT

Market for industrial assets has remained stable, however investor appetite for high quality and well located assets remains high

VIC

Low vacancy rates in office assets continue to drive net rents up and capitalisation rates to tighten

WA

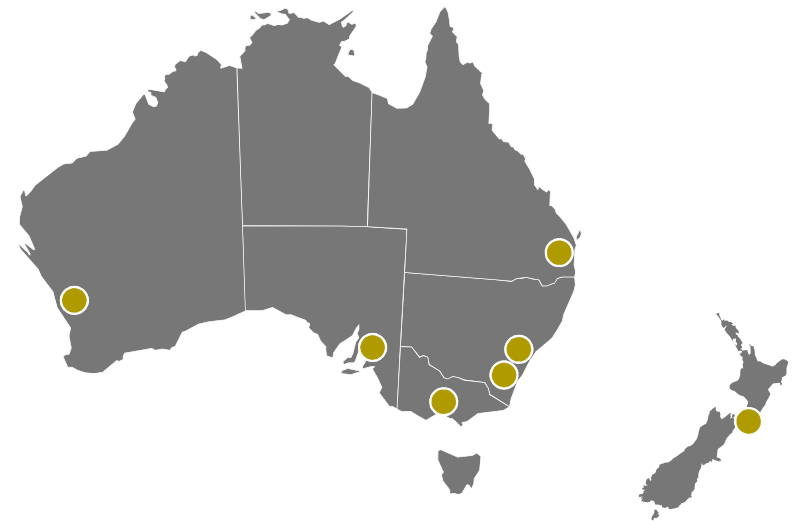
Industrial market has remained stable and capitalisation rates relatively static. Investor demand continues to focus on prime assets

NZ

Office market shows continued firming of capitalisation rates for good quality assets located in the CBD

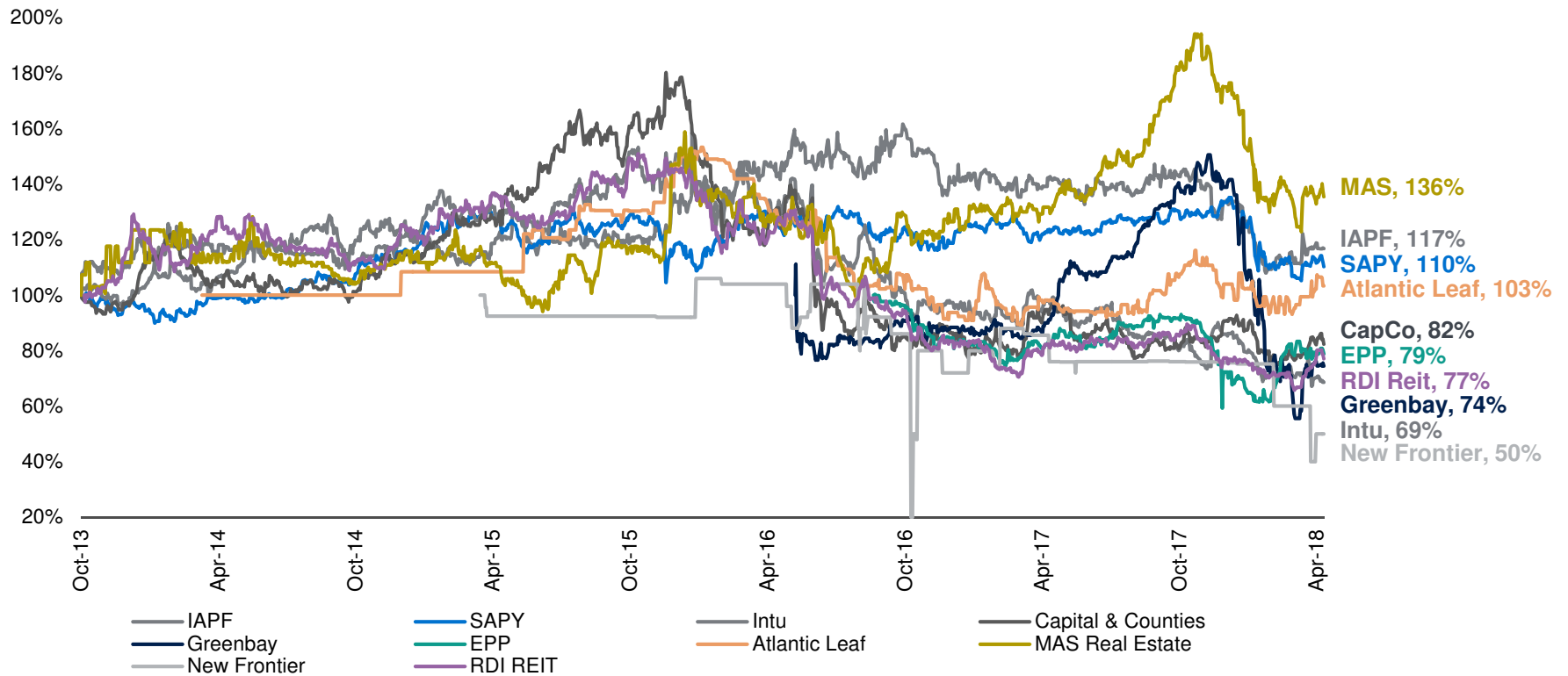
SA

Industrial market has remained stable over the period



# Capital return since listing

IAPF performance compared to inward listed peers\*

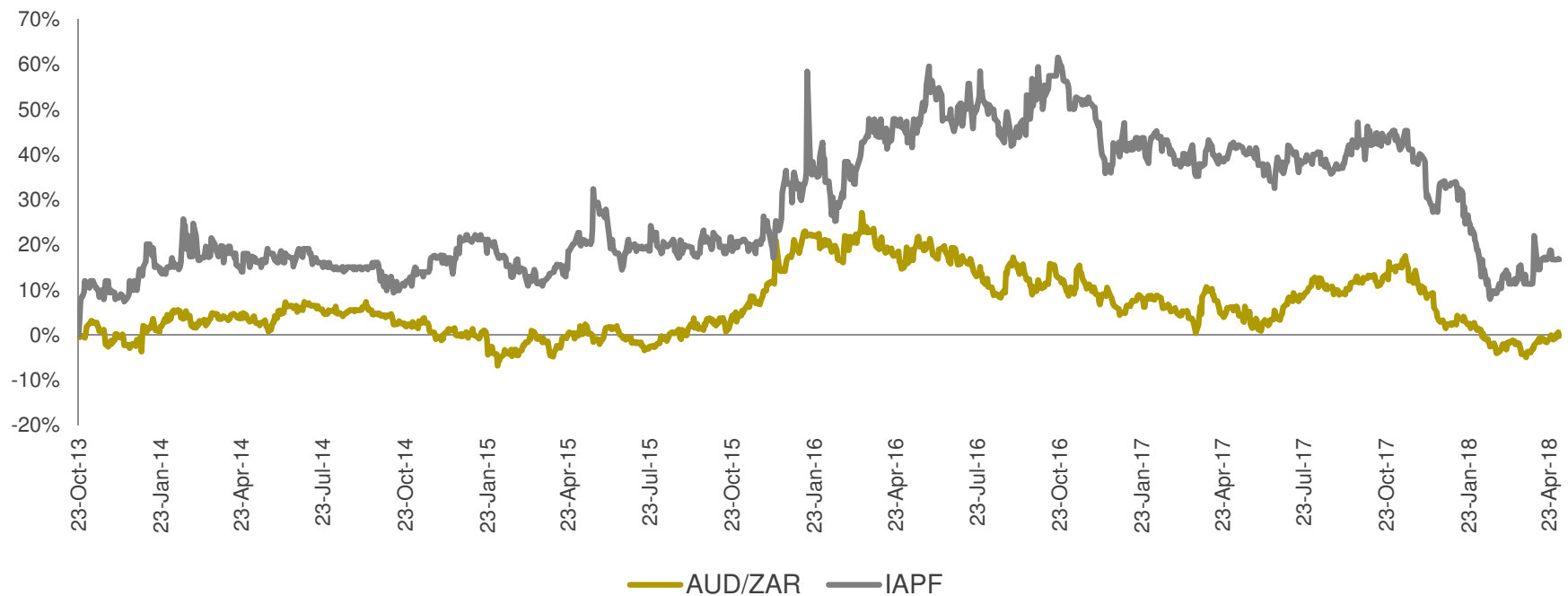


\* Calendar return based on units being purchased on the first trading day of the calendar year  
 Source: Bloomberg as at 4 May 2018

# 60% total return since listing

IAPF vs ZAR / AUD exchange rate

- Delivered a 16.7% capital return in ZAR (16.9% return in AUD and (0.2%) currency return)
- Declared distributions of 404.91 ZAR cents (pre-WHT), equating to an income return of 42.9%\*



\* Return calculation based on listing price of ZAR 9.42 and takes into account ZAR equivalent of all pre-WHT distributions paid out to date  
Source: Bloomberg as at 4 May 2018

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asx listing

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# Rationale

An ASX listing should provide unitholders with a number of benefits

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Potential re-rate in IAPF's unit price as the A-REIT sector typically trades at a premium to the SA-REIT sector

Access to a larger capital pool should provide increased liquidity and index inclusion benefits over time

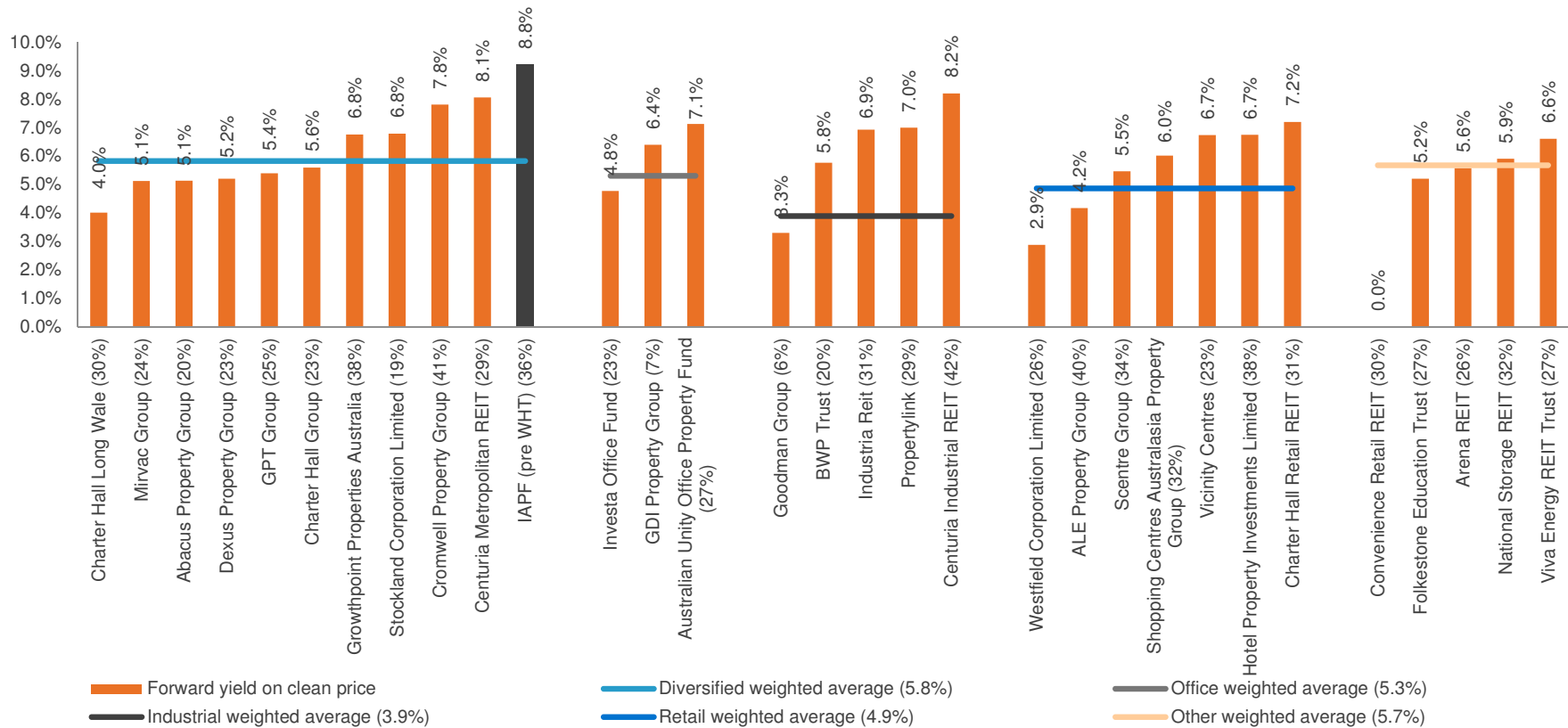
Improved cost of capital should better support the growth of IAPF and ASX listing provides currency for local M&A activity

IAPF's growth should lead to an improved risk profile as assets are added to the portfolio which improve the portfolio's diversification and quality

Aim is for registers to be fully fungible so potential for unitholders to migrate their units over time and take advantage of any trading arbitrage

# Australian property sector forward yields

IAPF represents good value compared to Australian peer set\*



\* Yields are based on rolling 12 month distributions on clean prices; IAPF forward yields are pre withholding tax; Numbers in brackets represent fund gearing  
 Source: Bloomberg as at 4 May 2018; Investec calculations

# Non-deal roadshow

Feedback from Australian investment community has been positive

## Highlights

*“... Back to basics property management which is pretty good ...”*

*“... Management get the tick from me...”*

*“... Good yield and good stable income is positive...”*

*“... The high yield is valuable and is probably the key here...”*

*“... I am interested in a second date...”*

Source: Macquarie; JP Morgan

## Summary of key positives



Investec management

- Management highly regarded, viewed as “capable and credible”
- Positive feedback on management received from industry sources
- Investec brand and reputation appreciated



Strategy

- Fund strategy seen as a real point of difference, with its suburban / infrastructure node investment thesis
- IAP focus on a less ‘crowded’ segment should mean greater access to opportunities



Yield

- Attractive yield relative to sector
- Stable income streams positive



WALE and lease expiry

- No major leases expiring over the next four years seen as a positive
- Management’s ability to pro-actively extend WALE provides confidence



Asset quality

- Solid portfolio of assets perceived to be of decent and investable quality
- Established track record of making some good acquisitions



Growth

- Seen as an acquisitive group – important to understand how acquisition growth will be achieved with cost of capital and direct market pricing



## Next steps

Timing of an ASX listing will depend on a number of factors

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- Active engagement with JSE, ASX and other regulators ongoing
- Working through practical issues being listed on JSE and ASX with no specific precedent
- Timing will be dependent on:
  - market conditions
  - Australian peer set trading metrics
  - identifying an appropriate trigger event
  - available windows given IAPF's closed periods and Australian REIT reporting season

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property information

# Property portfolio

Fund has reached AUD 1 bn of assets following three acquisitions during the year and strong revaluation uplift

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# Acquisitions

Acquisition rationale supported by strong property fundamentals



The Majestic Centre, Wellington 

**Major tenants** | NZTE, Ernst & Young, Opus International, Cigna Life Insurance

<b>Acquisition date</b> December 2017	<b>GLA</b> 24 440m <sup>2</sup>	<b>Purchase price</b> NZD 123 175 000
<b>Occupancy</b> 98.0%	<b>Purchase yield</b> 7.1%	

- New leasing deals recently concluded or due to conclude shortly
- Earthquake Commission has signed HoA to expand its footprint in the building — endorsement of seismic quality
- Terms of Earthquake Commission lease:
  - Area: 2 099m<sup>2</sup>
  - Term: 6 years
  - Rent: NZD 506/m<sup>2</sup> (up from NZD 450/m<sup>2</sup>)
  - Incentive: 8%
- Building 100% leased to high quality tenants\*
- WALE increased to 6.8 years\*
- Value uplift to NZD 127 000 000 doesn't include recent leasing activity

\* On completion of Earthquake Commission lease

# Acquisitions

Long WALEs in sought after asset class in close proximity to significant infrastructure projects



6–8 and 11 Siddons Way, Hallam



**Tenant** | Focus on Furniture

<b>Acquisition date</b> October 2017	<b>GLA</b> 15 504m <sup>2</sup>	<b>Purchase price</b> AUD 22 000 000
<b>Occupancy</b> 100%	<b>Purchase yield</b> 6.3%	



36–42 Hydrive Close, Dandenong South



**Tenant** | Brickwood

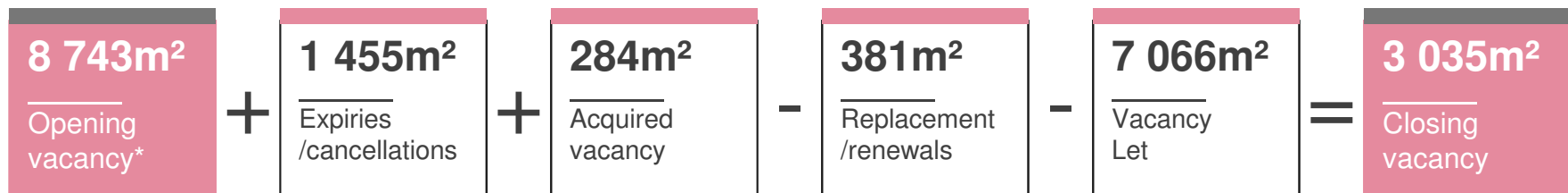
<b>Acquisition date</b> April 2018	<b>GLA</b> 14 635m <sup>2</sup>	<b>Purchase price</b> AUD 19 450 000
<b>Occupancy</b> 100%	<b>Purchase yield</b> 6.3%	

# Leasing activity

16% of the portfolio by GLA transacted since 1 April 2017

Signed leases	GLA	WALE	Escalations
Replacement leases / renewals			
Office	21 541	7.2	3.57%
Industrial	17 786	6.4	3.22%
Letting of vacancy			
Office	7 066	4.5	3.60%
<b>Total signed leases</b>	<b>46 393</b>	<b>6.5</b>	<b>3.51%</b>
Signed HOAs	GLA	WALE	Escalations
Replacement leases / renewals			
Office	3 378	6.0	2.72%
Letting of vacancy			
Office	1 194	5.1	3.46%
<b>Total signed HOAs</b>	<b>4 572</b>	<b>5.8</b>	<b>2.89%</b>
<b>Total</b>	<b>50 965</b>	<b>6.4</b>	<b>3.40%</b>

- Significant focus during the period on extending leases and stabilising revenue
- Over 50 000m<sup>2</sup> of GLA transacted or subject to signed HoAs since 1 April 2017
- 6.5 year average lease term of new leasing deals increasing portfolio WALE to 5.2 years
- 3.5% average escalations on new leasing deals maintaining average portfolio escalations at 3.3%



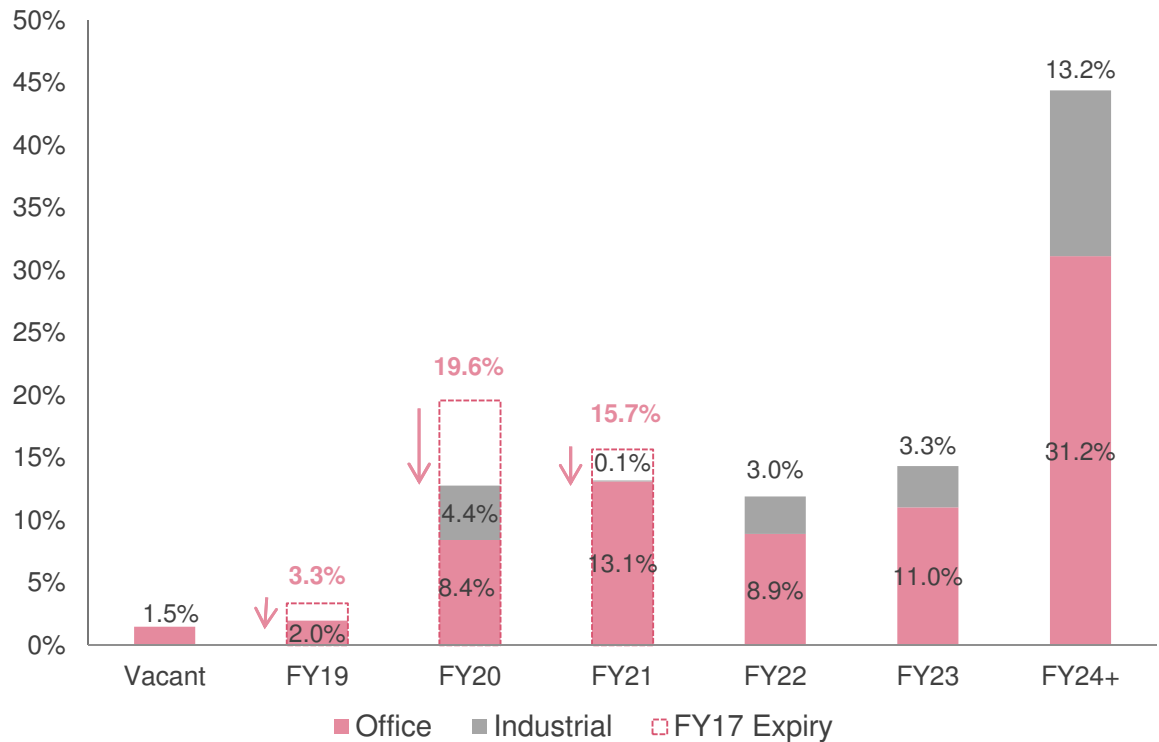
\* The opening vacancy has been reduced by a 436m<sup>2</sup> change in GLA due to splitting of floors at 324 Queen Street, Brisbane

# Lease expiry profile

98.5% occupancy by revenue and 44% of leases expiring after five years

- Low vacancy of 1.5%
- More than 50% of FY19 expiries subject to signed HoAs
- Majority of FY20 expiries concentrated in NSW
- WALE of 5.2 years, increased from 4.6 years reflecting the recent acquisitions and strong leasing activity

Expiry profile by revenue\*



\* Lease expiry profile includes signed leases but not signed heads of agreement

# Valuations

Valuation uplift has contributed to NAV growth of 11.1% for the year

Property	Book value			Cap rate	
	31-Mar-18	31-Mar-17	Movement	31-Mar-18	31-Mar-17
449 Punt Road, Cremorne VIC	53 000 000	44 500 000	19%	5.75%	6.25%
35–49 Elizabeth Street, Richmond VIC	82 750 000	74 500 000	11%	5.75%	6.50%
324 Queen Street, Brisbane QLD	71 300 000	66 000 000	8%	6.50%	7.50%
21–23 Solent Circuit, Baulkham Hills NSW	58 000 000	48 500 000	20%	7.00%	7.75%
266 King Street, Newcastle NSW	75 000 000	67 000 000	12%	7.00%	7.75%
20 Rodborough Road, Frenchs Forest NSW	61 000 000	56 000 000	9%	6.75%	7.75%
165 Newton Road, Wetherill Park NSW	23 250 000	20 000 000	16%	6.00%	6.75%
66 Glendenning Road, Glendenning NSW	24 000 000	20 800 000	15%	6.50%	7.50%

**8.0%** valuation uplift  
across portfolio

**AUD 73.2 mn**  
of capital value added



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financial information

## Key financial metrics

	31-Mar-18	31-Mar-17	+/-
Distribution (AUDmn)	48.0	37.0	30%
Final distribution per unit pre WHT (cents)	5.08	4.93	3.1%
Final distribution per unit post WHT (cents)	4.65	4.60	1.1%
Full year distribution per unit pre WHT (cents)	10.03	9.74	3.0%
Full year distribution per unit post WHT (cents)	9.29	9.24	0.6%
Basic and diluted earnings per unit (cents)	24.04	15.07	59.6%
Portfolio size (AUDmn)	986.7	779.4	26.7%
NAV per unit (cents)	128.9	116.1	11.1%

Strong financial result underpinned by base portfolio and active asset management further **de-risking** future revenue

## Base portfolio

Active asset management has delivered strong income and capital returns in the base portfolio for the year

	Reviewed year ended 31 March 2018 AUDmn	Audited year ended 31 March 2017 AUDmn	+/-
Base rental income	47.4	46.0	3.0%
Base gross expenses	(8.1)	(7.5)	8.2%
<b>Base net property income</b>	<b>39.3</b>	<b>38.5</b>	<b>1.9%</b>
Acquisitions	22.3	4.8	364.6%
<b>Net property income</b>	<b>61.6</b>	<b>43.3</b>	<b>42.2%</b>
<b>Base portfolio metrics</b>			
Average in-force escalations	3.3%	3.4%	(0.1%)
WALE (by income)	5.1 years	4.7 years	0.4 years
Vacancy (%)	0.3%	6.6%	6.3%

Improvement in **WALE** and **vacancy** in the base portfolio for the year

**8.8%**

valuation increase in the base portfolio for the year

## Office performance

Strong leasing activity reduced vacancy by 5.2%

	Reviewed year ended 31 March 2018 AUDmn	Audited year ended 31 March 2017 AUDmn	+/-
Base rental income	27.6	27.0	2.5%
Base recoverable outgoings	4.7	4.5	5.9%
<b>Base gross income</b>	<b>32.3</b>	<b>31.5</b>	<b>2.7%</b>
Base outgoings expenses	(5.1)	(4.8)	5.8%
Base other property expenses	(1.2)	(1.0)	20.0%
<b>Base gross expenses</b>	<b>(6.3)</b>	<b>(5.8)</b>	<b>8.2%</b>
<b>Base net property income</b>	<b>26.0</b>	<b>25.7</b>	<b>1.5%</b>
Acquisitions	19.7	4.6	392.5%
<b>Net property income</b>	<b>45.7</b>	<b>30.3</b>	<b>50.7%</b>
Average in-force escalations	3.4%	3.4%	—
WALE (by income)	4.8 years	4.3 years	0.5 years
Vacancy (%)	1.9%	7.1%	5.2%

Improvement in **WALE** and **vacancy** in the office portfolio for the year

- Other property expenses in the base portfolio have increased due to incentives on the back of leasing activity
- Base rental income growth has been impacted by vacancy

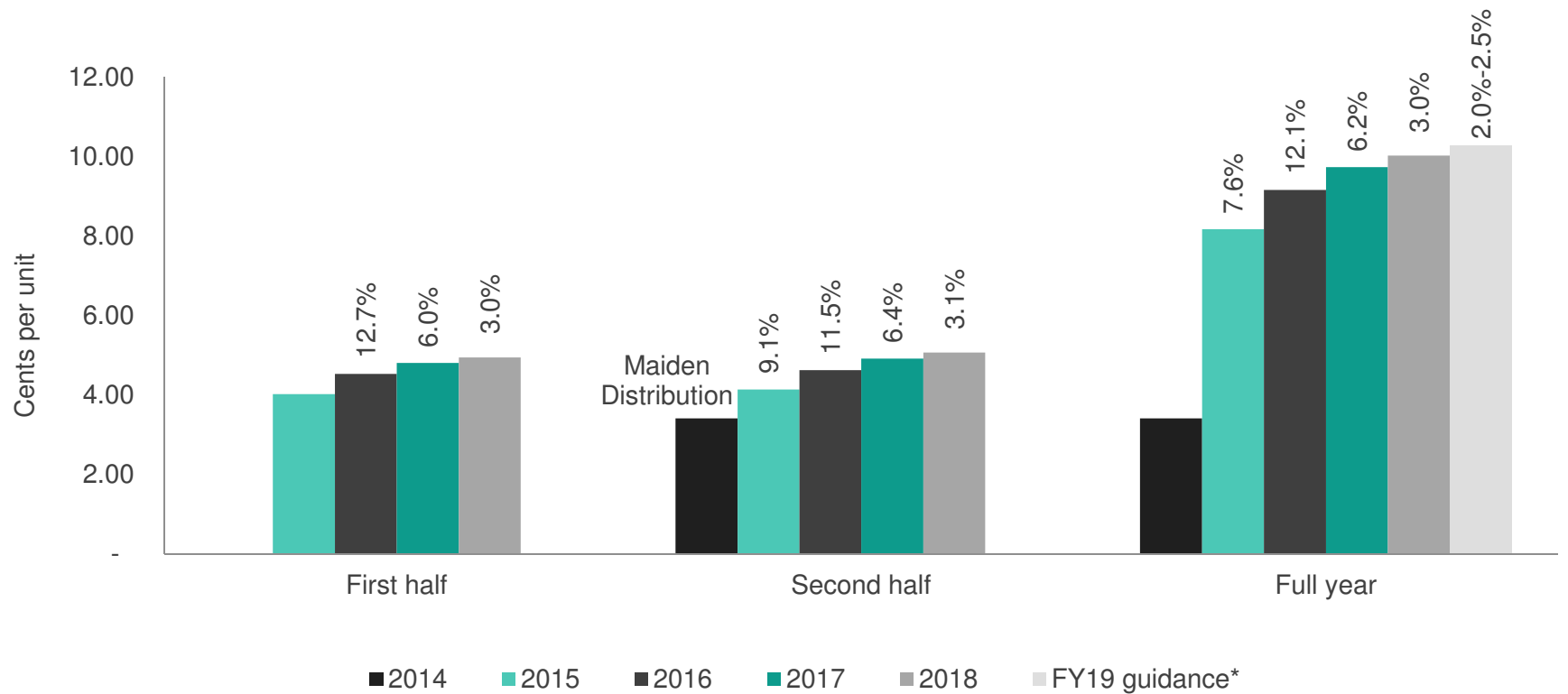
## Industrial performance

WALE increased through acquisitions and active asset management during the year

	Reviewed year ended 31 March 2018 AUDmn	Audited year ended 31 March 2017 AUDmn	+/-
Base rental income	13.3	12.9	3.4%
Base recoverable outgoings	1.8	1.6	4.4%
<b>Base gross income</b>	<b>15.1</b>	<b>14.5</b>	<b>3.5%</b>
Base outgoings expenses	(1.7)	(1.7)	4.9%
Base other property expenses	(0.1)	(0.0)	246.4%
<b>Base gross expenses</b>	<b>(1.8)</b>	<b>(1.7)</b>	<b>8.1%</b>
<b>Base net property income</b>	<b>13.3</b>	<b>12.8</b>	<b>2.9%</b>
Acquisitions	2.6	0.2	1 200%
<b>Net property income</b>	<b>15.9</b>	<b>13.0</b>	<b>22.3%</b>
Average in-force escalations	3.2%	3.3%	(0.1%)
WALE (by income)	6.2 years	6.1 years	0.1 years
Vacancy (%)	0%	0%	—

Long WALE  
and **0%**  
vacancy in  
Industrial  
portfolio

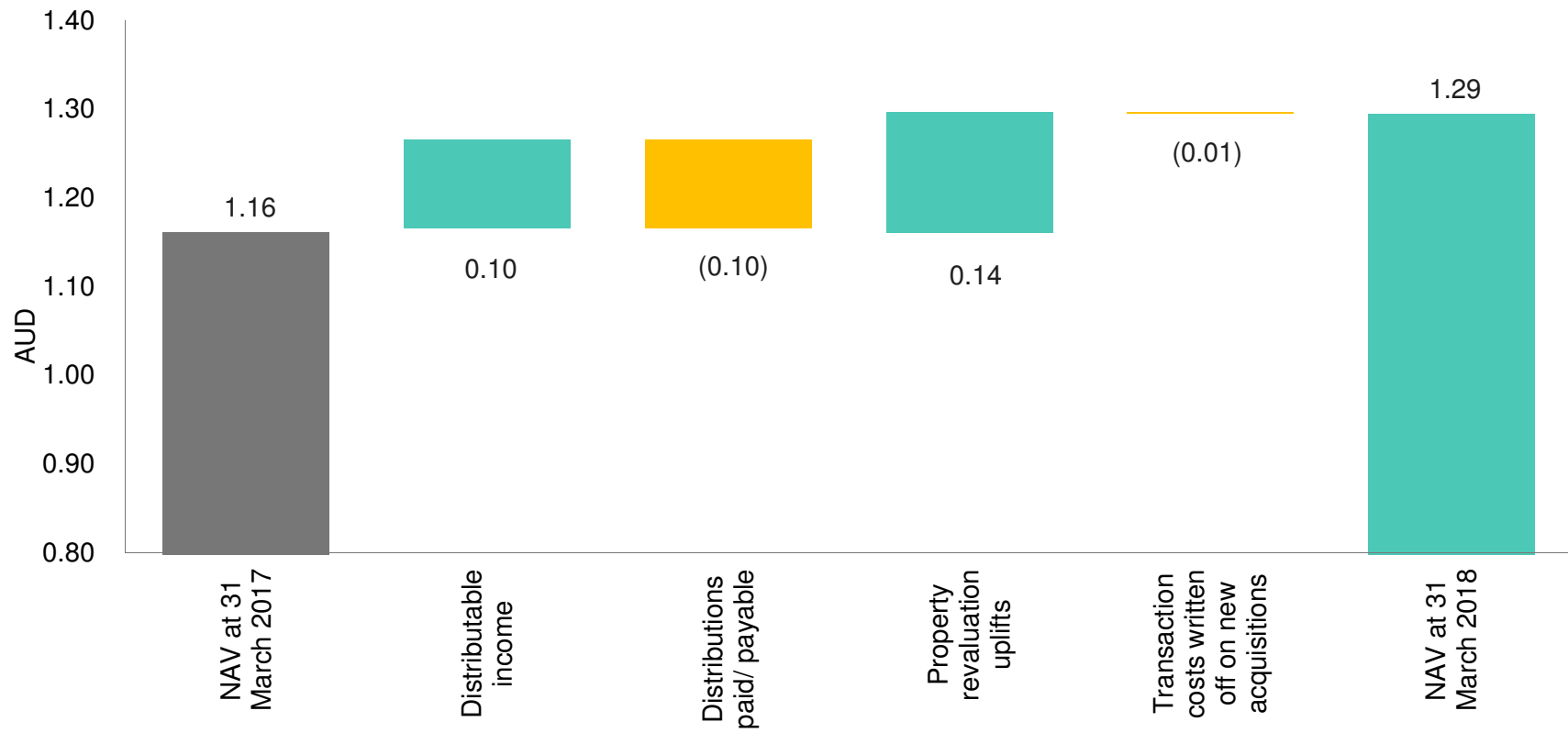
# Distribution growth (pre WHT)



\* This forecast is based on the assumptions that the macro-economic environment will not deteriorate markedly, no tenant failures will occur and budgeted renewals will be concluded. Budgeted rental income was based on in force leases, contractual escalations and market-related renewals

# NAV bridge

strong NAV growth of 11.1% underpinned by revaluation uplift

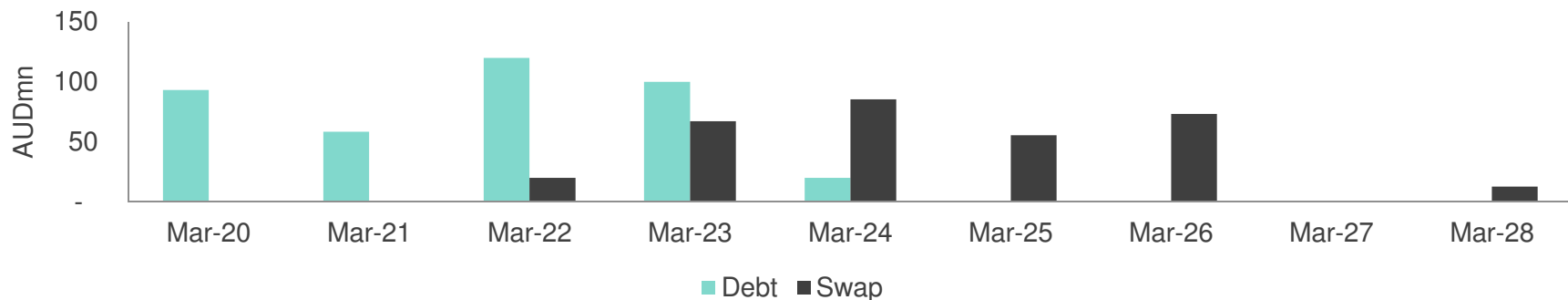


# Debt management

Balance sheet well placed to support further growth

Key indicators	31-Mar-18*	31-Mar-17
Drawn debt	AUD 360mn	AUD 248mn
Gearing	35.8%	32.0%
Weighted average debt cost	3.68%	3.71%
Weighted average debt maturity	3.2 years	3.7 years
Percentage of debt hedged	87.1%	99.1%
Weighted average hedge maturity	6.2 years	7.7 years
Interest cover ratio	5.6x	5.9x

- Strong balance sheet with historically low interest rates locked in for 6.2 years
- Fund size and debt book reaching scale to consider alternate sources of long term funding
- Look to extend weighted average debt tenor while taking advantage of favourable pricing



\* Includes the acquisition of 36–42 Hydrive Close, Dandenong South post balance date on 19 April 2018



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conclusion

## Conclusion

- Exposure to a stable and growing economy
- Continue to grow a quality portfolio in a competitive market
- Buying value and looking to create value through active asset management
- Strong portfolio total return not reflected in unit price
- Positive soundings from Australian market on ASX listing
- ASX listing when time is right

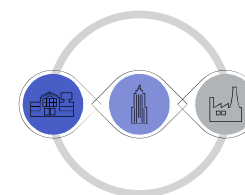


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appendix



# Fund snapshot

## AS AT 4 MAY 2018

Market capitalisation	ZAR 5.27b / AUD 560mn*
Unit price	ZAR 11.01
NAV per unit	ZAR 12.15*
Premium to NAV	(10%)

## OFFICE

No. of properties	12
GLA	139 550m <sup>2</sup>
Vacancy	1.9%
WALE (years)	4.8
In-force escalations	3.4%
Asset value	AUD 771mn



## PROPERTY PORTFOLIO<sup>^</sup>

No. of properties	27
GLA	285 146m <sup>2</sup>
Vacancy	1.5%
WALE (years)	5.2
In-force escalations	3.3%
Asset value	AUD 1 006mn

## INDUSTRIAL<sup>^</sup>

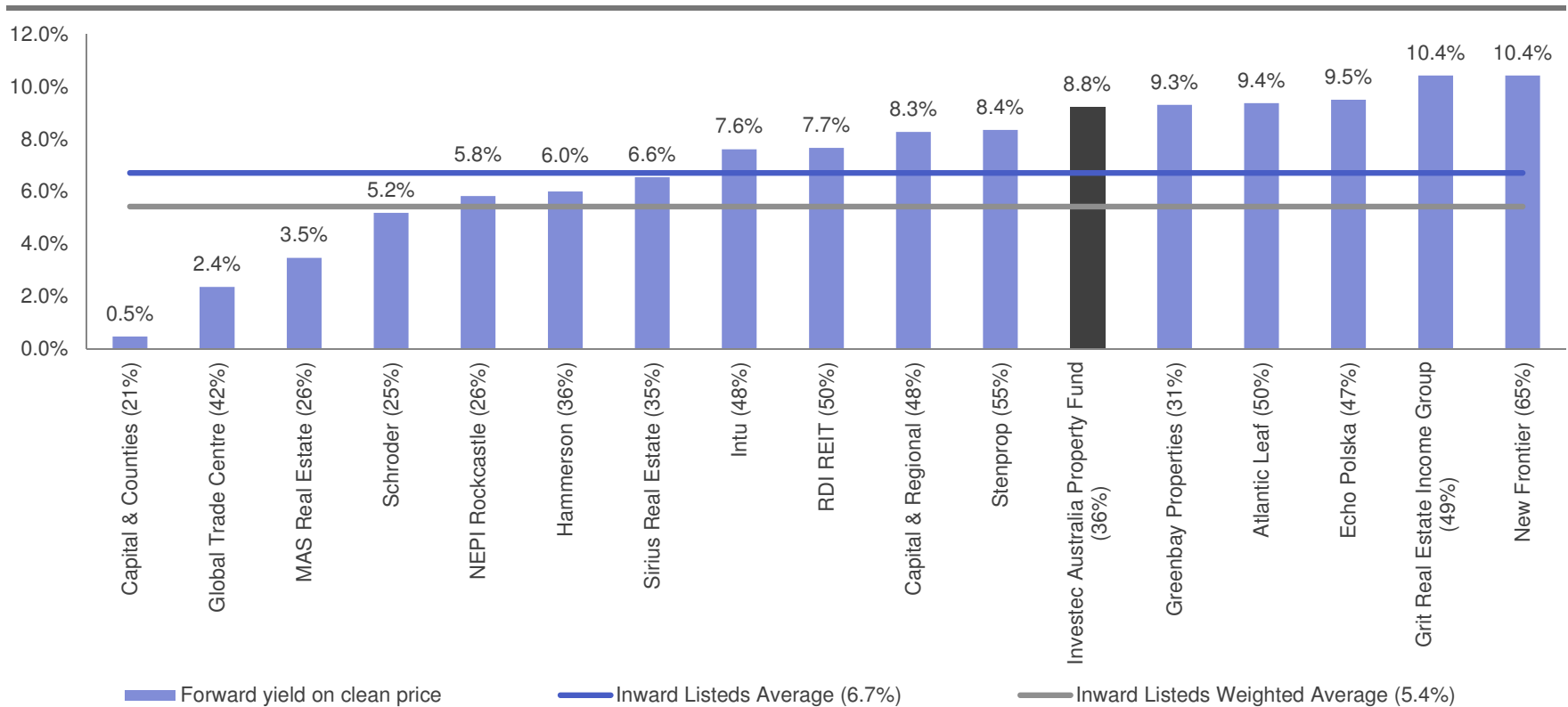
No. of properties	15
GLA	145 597m <sup>2</sup>
Vacancy	0%
WALE (years)	6.2
In-force escalations	3.2%
Asset value	AUD 235mn



\* Exchange rate of 9.42

<sup>^</sup> Includes the acquisition of 36-42 Hydrive Close, Dandenong South post balance date on 19 April 2018

# Inward listed companies forward yields



Source: INet Bridge as at 4 May 2018; Investec calculations

Note: Yields are based on clean prices; where Bloomberg forecasts are not available, EPS forecasts are based on assumed growth rates applied to historical core or headline EPS; IAPF forward yields are pre withholding tax. For comparative purposes, all forward yields are based on distributions pre-WHT in the relevant jurisdictions (including IAPF) Numbers in brackets represent fund gearing

## Income statement

	Reviewed year ended 31 March 2018 AUDmn	Audited year ended 31 March 2017 AUDmn
Revenue, excluding straight-line rental revenue adjustment	75.5	51.7
Straight-line rental revenue adjustment	2.1	2.8
<b>Revenue</b>	<b>77.6</b>	<b>54.5</b>
Property expenses	(13.9)	(8.4)
<b>Net property income</b>	<b>63.7</b>	<b>46.1</b>
Other operating expenses	(6.2)	(4.3)
<b>Operating profit</b>	<b>57.5</b>	<b>41.8</b>
Fair value adjustments	61.3	13.6
Finance costs	(10.7)	(7.1)
Finance income	0.1	0.1
Other income	0.0	0.3
<b>Total comprehensive income attributable to unitholders</b>	<b>108.2</b>	<b>48.7</b>

# Income statement

By asset class

	Reviewed year ended 31 March 2018		
	Office	Industrial	Total
Rental income (AUDmn)	57.5	18.0	75.5
Gross expenses (AUDmn)	(11.8)	(2.1)	(13.9)
<b>Net property income (AUDmn)</b>	<b>45.7</b>	<b>15.9</b>	<b>61.6</b>
Average in-force escalations	3.4%	3.2%	3.3%
WALE (by revenue)	4.8 years	6.2 years	5.2 years
Vacancy (%)	1.9%	0.0%	1.5%
Cost to income ratio	7.8%	0.6%	6.3%
Arrears	0%	0%	0%

## Distribution reconciliation

	Reviewed year ended 31 March 2018 AUDmn	Audited year ended 31 March 2017 AUDmn	+/-
<b>Profit</b>	<b>108.2</b>	<b>48.7</b>	
Less: straight line rental adjustment	(2.1)	(2.8)	
Less: net fair value adjustments	(61.2)	(13.6)	
Antecedent interest	3.2	4.7	
Less: interim distribution paid	(23.7)	(15.5)	
<b>Total final distribution</b>	<b>24.3</b>	<b>21.5</b>	
Number of units	478.8	435.6	
	<b>cpu</b>	<b>cpu</b>	
Final distribution per unit pre WHT	5.08	4.93	3.1%
Interim distribution per unit pre WHT	4.95	4.81	3.0%
<b>Total distribution per unit pre WHT</b>	<b>10.03</b>	<b>9.74</b>	<b>3.0%</b>
Final distribution per unit post WHT	4.65	4.60	1.1%
Interim distribution per unit post WHT	4.64	4.64	0.0%
<b>Total distribution per unit post WHT</b>	<b>9.29</b>	<b>9.24</b>	<b>0.6%</b>



## Balance sheet

	Reviewed as at 31 March 2018 AUDmn	Audited as at 31 March 2017 AUDmn	+/- %
<b>Assets</b>			
Investment property	986.7	779.4	26.6%
Cash and equivalents	7.2	4.1	76.0%
Derivative financial instruments	–	1.3	(100.0%)
Other assets	3.8	1.8	108.8%
<b>Total assets</b>	<b>997.7</b>	<b>786.6</b>	<b>26.8%</b>
<b>Unitholders' interest</b>			
Contributed equity	515.2	466.9	10.3%
Retained earnings	102.2	38.8	163.3%
<b>Liabilities</b>			
Long term liabilities	342.4	248.0	38.1%
Derivative financial instruments	1.0	–	–
Trade and other payables	12.6	11.4	10.7%
Distribution payable	24.3	21.5	13.1%
<b>Total equity and liabilities</b>	<b>997.7</b>	<b>786.6</b>	<b>26.8%</b>
Net asset value per unit (cents)	128.9	116.1	11.1%

# Valuations

## Office portfolio

	Mar-18	Mar-17	Mar-18	Mar-17
Property	Fair value		Cap rate	
449 Punt Road, Cremorne VIC	53,000,000	44,500,000	5.75%	6.25%
35–49 Elizabeth Street, Richmond VIC	82,750,000	74,500,000	5.75%	6.50%
2404 Logan Road, Eight Mile Plains QLD	20,500,000	20,500,000	8.00%	8.00%
186 Reed Street, Greenway ACT	28,400,000	28,400,000	7.00%	7.00%
757 Ann Street, Fortitude Valley QLD	85,000,000	82,000,000	6.25%	6.75%
21–23 Solent Circuit, Baulkham Hills NSW	58,000,000	48,500,000	7.00%	7.75%
266 King Street, Newcastle NSW	75,000,000	67,000,000	7.00%	7.75%
113 Wicks Road, Macquarie Park NSW	26,500,000	24,750,000	6.50%	6.75%
324 Queen Street, Brisbane QLD	71,300,000	66,000,000	6.50%	7.50%
20 Rodborough Road, Frenchs Forest NSW	61,000,000	56,000,000	6.75%	7.75%
2 Richardson Place, North Ryde NSW	90,000,000	85,000,000	6.50%	7.00%
100 Willis Street, Wellington NZ	119,471,000*	n/a	7.13%	n/a
<b>Total</b>	<b>770,921,000</b>	<b>597,150,000</b>	<b>6.60%</b>	<b>7.14%</b>

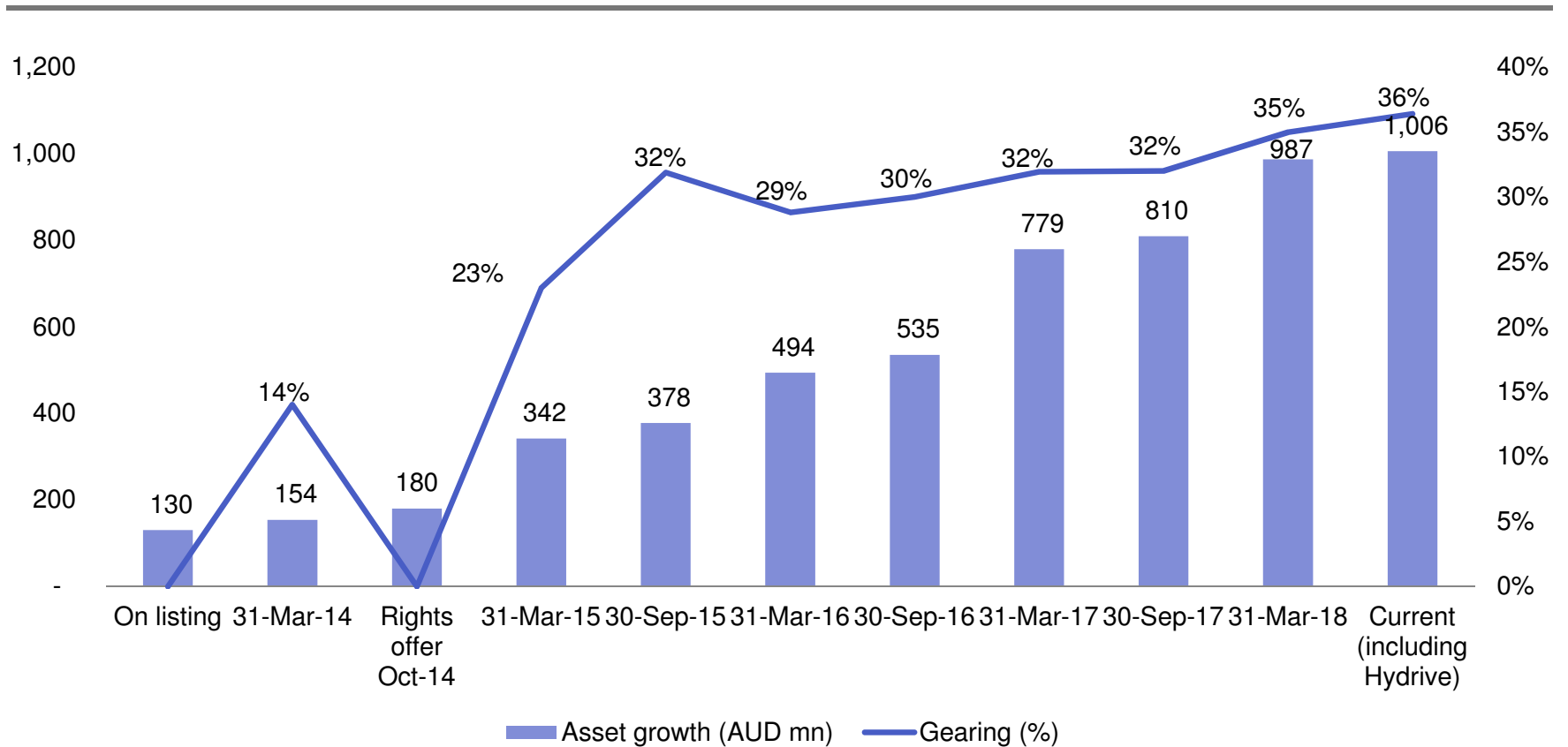
\* AUD equivalent of NZD 127,000,000

# Valuations

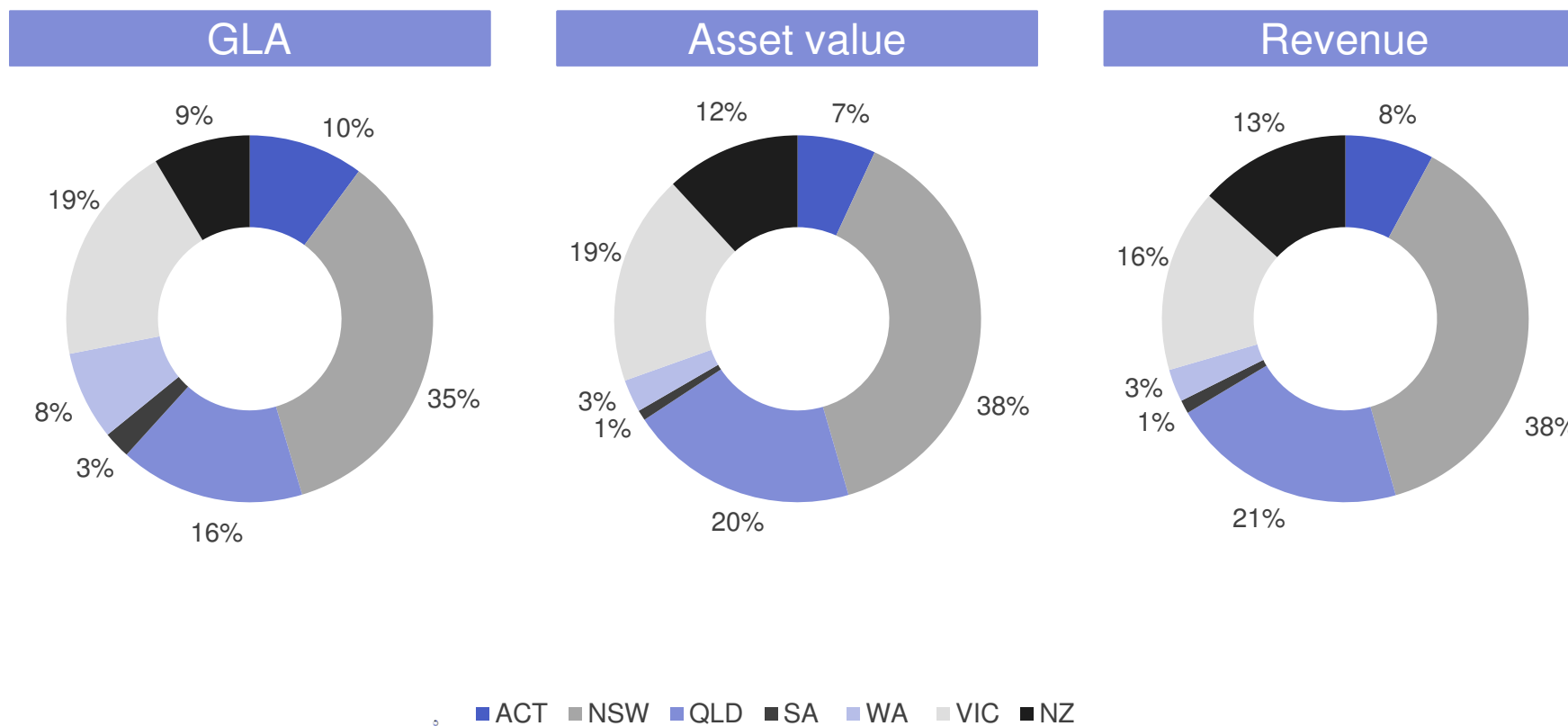
## Industrial portfolio

	Mar-18	Mar-17	Mar-18	Mar-17
Property	Fair value		Cap rate	
47 Sawmill Circuit, Hume ACT	10,575,000	10,500,000	7.25%	7.25%
57 Sawmill Circuit, Hume ACT	9,950,000	9,850,000	7.75%	7.75%
24 Sawmill Circuit, Hume ACT	9,700,000	9,750,000	8.00%	8.00%
44 Sawmill Circuit, Hume ACT	11,000,000	10,800,000	7.75%	7.75%
2–8 Mirage Rd, Direk SA	9,400,000	9,600,000	8.25%	8.25%
30–48 Kellar Street, Berrinba QLD	8,100,000	8,500,000	7.00%	7.50%
165 Newton Road, Wetherill Park NSW	23,250,000	20,000,000	6.00%	6.75%
24 Spit Island Close, Newcastle NSW	9,600,000	8,450,000	7.50%	8.00%
67 Calarco Drive, Derrimut VIC	9,600,000	9,500,000	6.50%	6.75%
66 Glendenning Road, Glendenning, NSW	24,000,000	20,800,000	6.50%	7.50%
85 Radius Drive, Larapinta QLD	18,250,000	18,150,000	7.25%	7.00%
54 Miguel Road, Bibra Lake WA	29,000,000	27,300,000	7.25%	7.50%
24 Rodborough Road, Frenchs Forest NSW	21,000,000	19,000,000	8.00%	8.25%
6–8 and 11 Siddons Way, Hallam VIC	22,350,000	n/a	6.00%	n/a
<b>Total</b>	<b>215,775,000</b>	<b>182,200,000</b>	<b>7.07%</b>	<b>7.51%</b>

# Asset growth and gearing

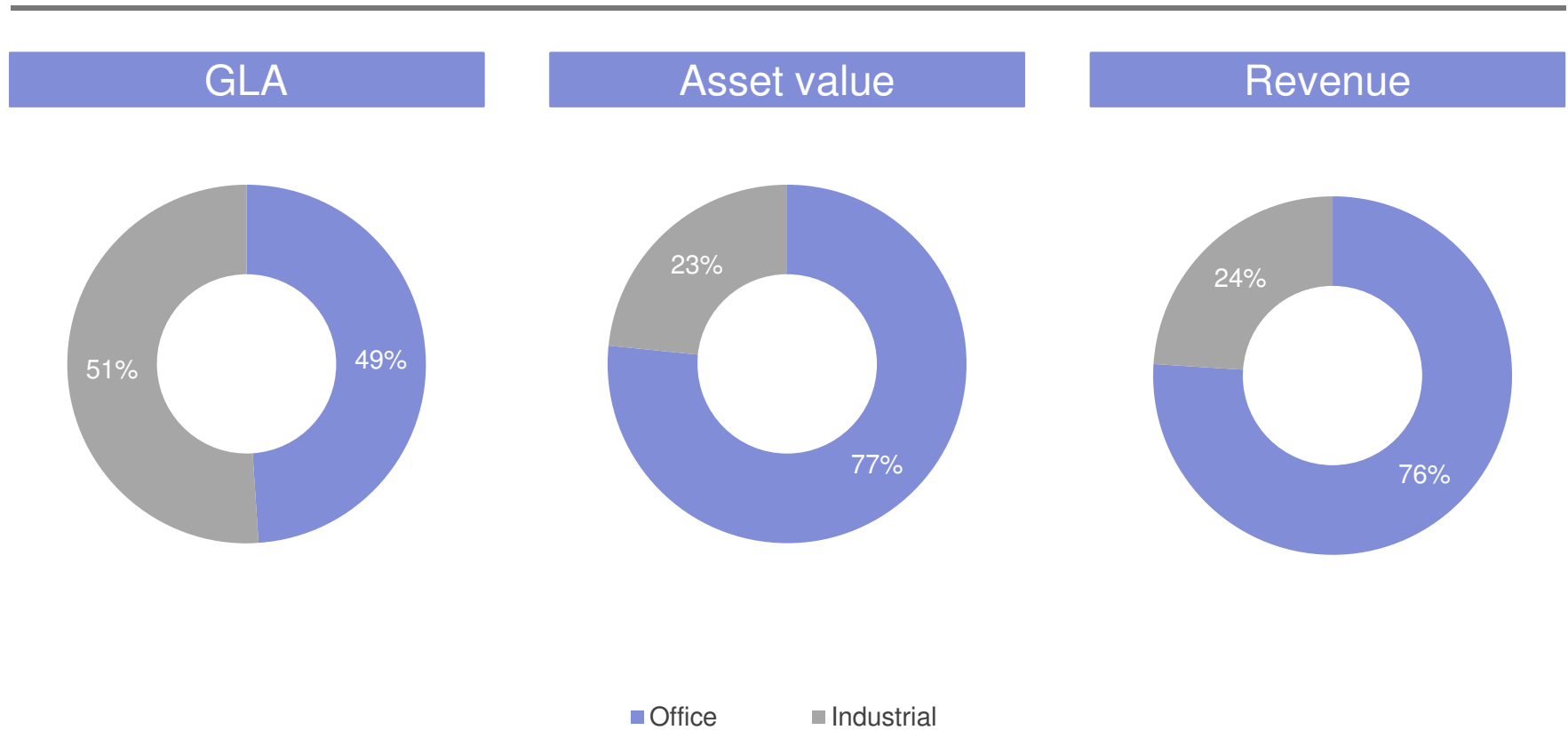


# Geographical spread\*



\* Includes the acquisition of 36-42 Hydrive Close, Dandenong South post balance date on 19 April 2018

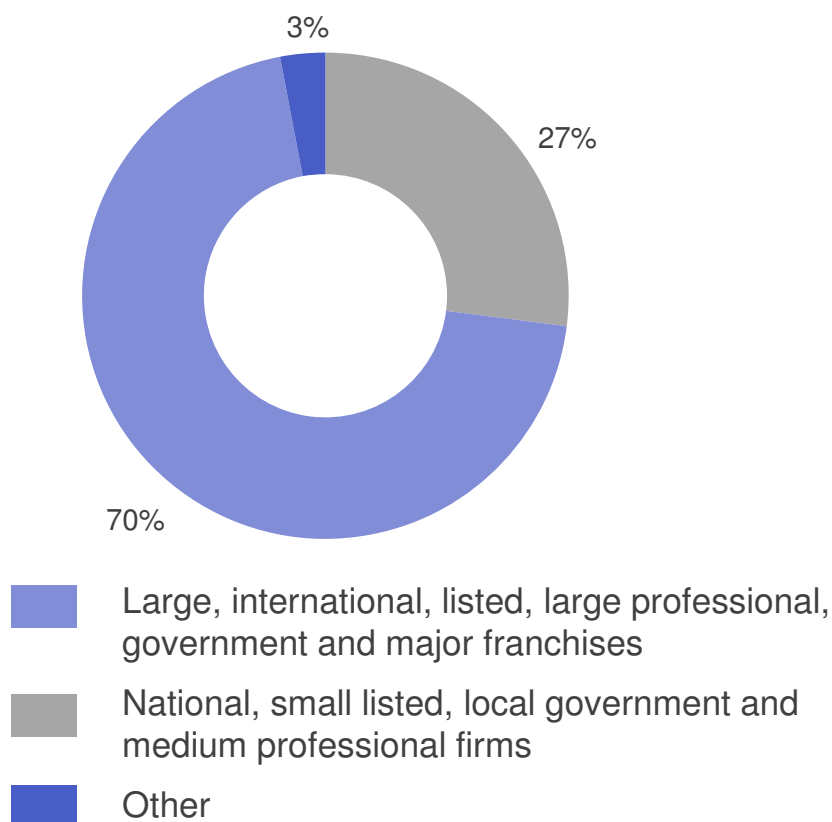
## Sectoral spread\*



\* Includes the acquisition of 36-42 Hydrive Close, Dandenong South post balance date on 19 April 2018

# Tenant composition\*

By revenue



Rank	Tenant	% of portfolio
1	Carsalescom Limited	4%
2	ABB Enterprise Software Pty Ltd	4%
3	Ricoh Australia Pty Ltd	4%
4	Toll Transport Pty Limited	4%
5	Australian Taxation Office	4%
6	Honeywell Limited	3%
7	Commonwealth of Australia	3%
8	State Government of Victoria	3%
9	Horan Steel Holdings Pty Limited	3%
10	CTI Freight Systems Pty Ltd	3%
	<b>Total</b>	<b>35%</b>
	<b>Other</b>	<b>65%</b>

\* Includes acquisition of 36-42 Hydrive Close, Dandenong South, which settled on 19 April 2018

# Our property landscape\*



		
<b>WESTERN AUSTRALIA</b>	–	1
<b>SOUTH AUSTRALIA</b>	–	1
<b>QUEENSLAND</b>	3	2
<b>NEW SOUTH WALES</b>	5	4
<b>ACT</b>	1	4
<b>VICTORIA</b>	2	3*
<b>NEW ZEALAND</b>	1	–

\* Includes acquisition of 36–42 Hydrive Close, Dandenong South, which settled on 19 April 2018



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