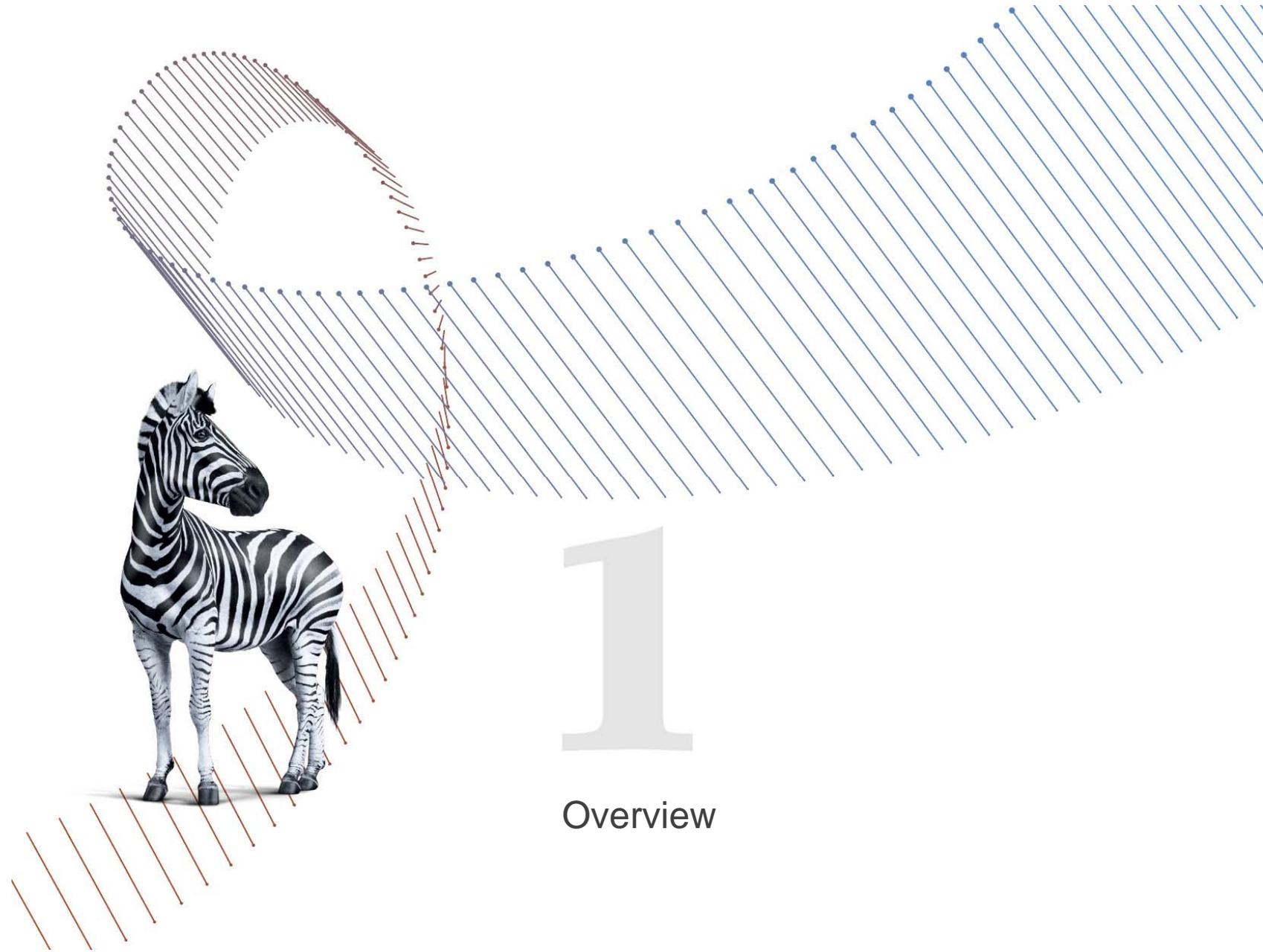


**Interim results**  
Investec Australia Property Fund

---

**30 September 2019**





# 1

## Overview

# Objectives and investment philosophy

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

1

## Focused property fundamentals

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

2

## Acquisition strategy

- Purchasing quality assets
- “Right asset at the right price”
- Focus on properties that deliver affordable occupancy solutions for tenants
- Focus on properties located near critical infrastructure

3

## 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 of income-generating improvements

4

## Balance sheet

- Conservative but opportunistic balance sheet management
- Hedging strategy in place to mitigate downside risk
- Decrease cost of funding

5

## Management team

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

# 1H20 highlights

Strong financial result underpinned by performance of property portfolio

## Key highlights

- Completed ASX listing
- S&P/ASX 300 index inclusion and SAPY re-weighting
- Oversubscribed institutional placement
- Acquisition of three industrial properties
- Valuation uplift contributing to increase in NAV
- Gearing reduced to 26.8%<sup>1,3</sup>

## Property portfolio

**1,180mn**  
portfolio value<sup>1,2</sup>

**4.6**  
year WALE<sup>1,4</sup>

**99.9%**  
occupancy<sup>1,4</sup>

## Financial result

**4.98 cpu**  
1H20 FFO<sup>2</sup>

**4.78 cpu**  
1H20 AFFO<sup>2</sup>

**1.33**  
NAV per unit<sup>2</sup>

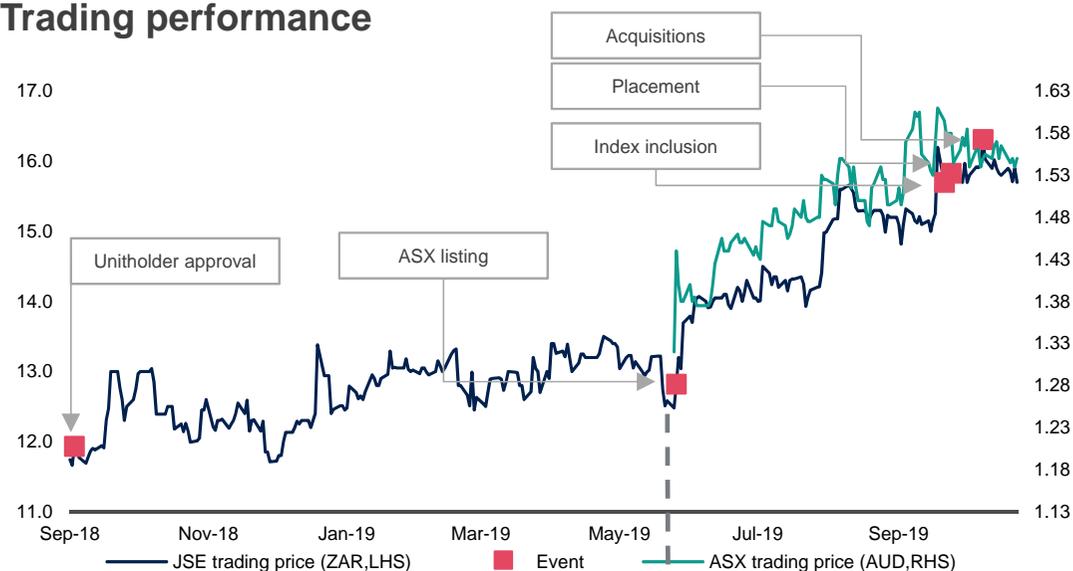
1. As at 25 October 2019, including the post reporting date acquisitions and institutional placement. 2. Australian dollars. 3. Gearing means interest bearing liabilities (excluding debt establishment costs) divided by the total value of investment properties. 4. Weighted by gross property income.

# Equity capital overview

Successful ASX listing and oversubscribed institutional placement

- Completed ASX listing in May-19
  - 76.9mn new units issued
  - 45.0mn further units sold into listing
- Oversubscribed institutional placement in Sep-19
  - 55.6mn new units issued
- Index inclusion
  - S&P/ASX 300 index inclusion
  - Increased weighting in SAPY
- Free float weighting<sup>2</sup>
  - JSE: 58.6%
  - ASX: 41.4%

## Trading performance



## Average daily trading volumes<sup>1</sup>



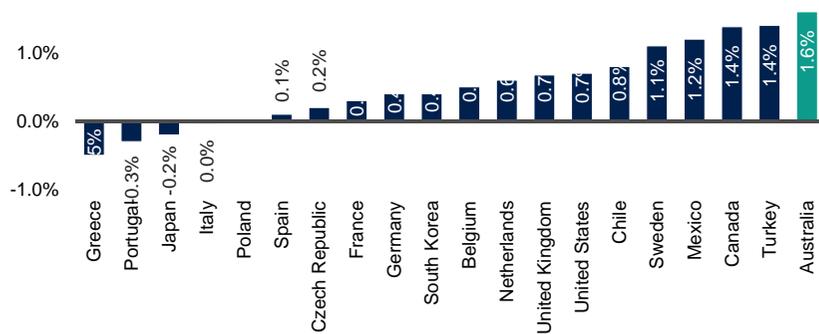
1. Cumulative average daily trading volume in units, including on-market and off-market trades. 2. As at 25 October 2019. Free float excludes the principal stakes owned by Investec Bank Limited and Investec Property Fund Limited.

# Macro economic conditions

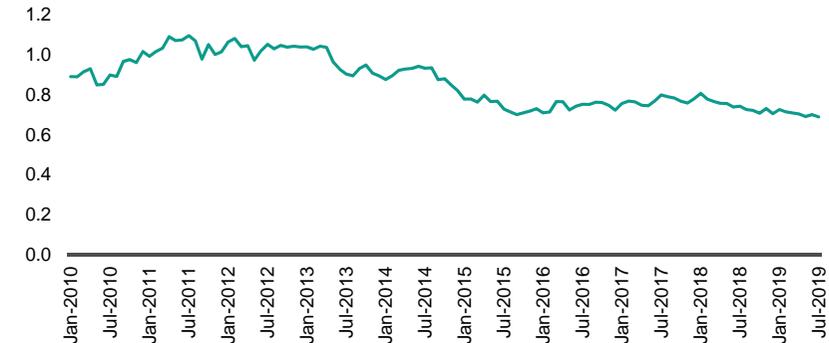
Well managed economy underpinned by strong population growth

## Population growth<sup>1</sup>

Change in population y-y 2018  
2.0%

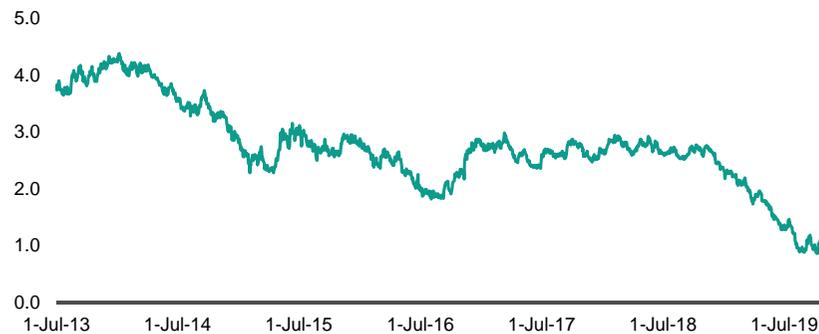


## AUD/USD exchange rate<sup>2</sup>



## Bond yields<sup>3</sup>

Australia 10-year government bond yields (%)



## Unemployment rate<sup>4</sup>

Unemployment rate, Australia (monthly, seasonally adjusted, %)



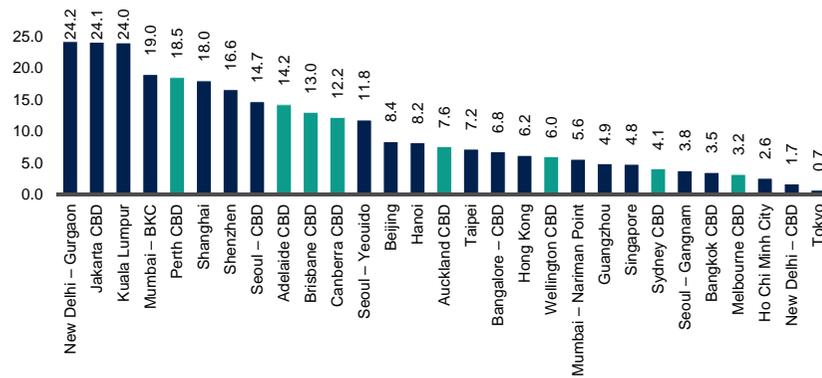
1. Source: JLL. 2. Source: Reserve Bank of Australia. 3. Source: Reserve Bank of Australia. 4. Source: Australian Bureau of Statistics.

# Market update

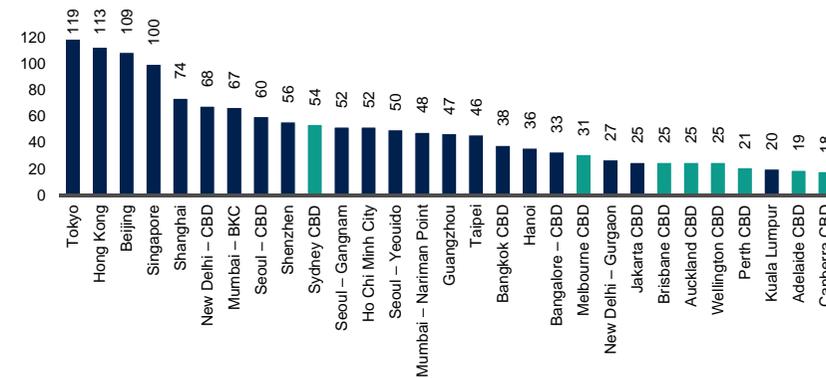
Australian and New Zealand markets strong performers in Asia Pacific region



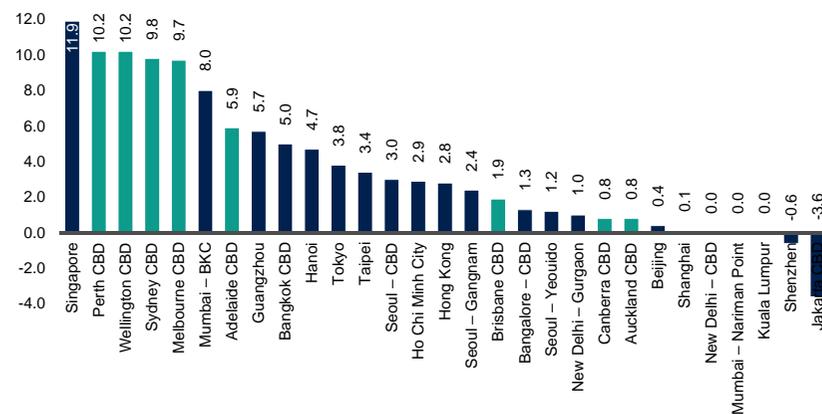
## A-grade office vacancy rates<sup>1</sup>



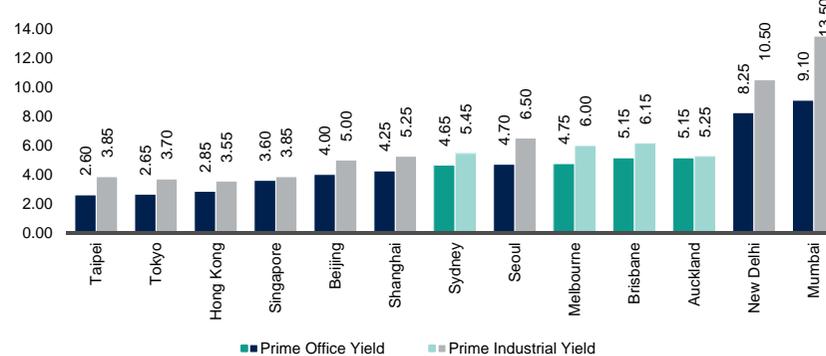
## A-grade office rent (USD/sqft)<sup>2</sup>



## Year-on-year A-grade office rent growth<sup>3</sup>



## Prime yields<sup>4</sup>



1. Source: CBRE. 2. Source: CBRE. 3. Source: CBRE. 4. Source: CBRE.



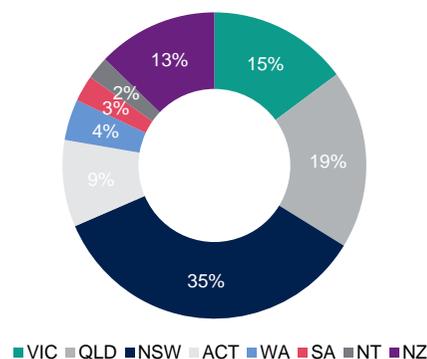
Property portfolio

# Portfolio overview

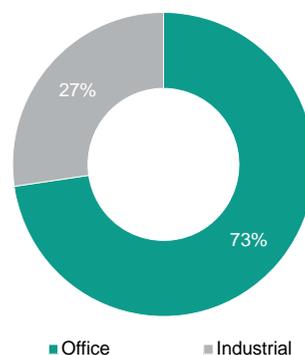
Quality portfolio supported by active asset management

	Total <sup>1</sup>	Office	Industrial <sup>1</sup>
Properties (#)	31	13	18
Valuation (AUDmn)	1,180	850	330
Area (sqm)	343,000	145,109	197,891
Occupancy (%) <sup>2</sup>	99.9	99.8	100.0
WALE (years) <sup>2</sup>	4.6	3.9	6.4
Leases expiring after 5 years (%) <sup>2</sup>	54.1	46.1	75.3
WARR (%) <sup>2</sup>	3.2	3.2	3.0
WACR (%) <sup>3</sup>	6.50	6.38	6.83

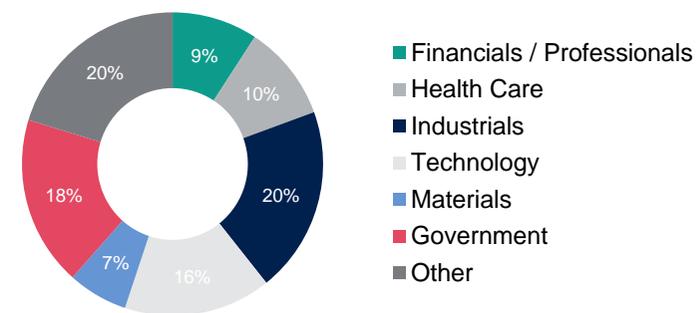
Geographic diversification<sup>1,2</sup>



Sector diversification<sup>1,2</sup>



Tenant composition<sup>1,2</sup>



1. As at 25 October 2019, including the post reporting date acquisitions and institutional placement. 2. Weighted by gross property income. 3. Weighted by property value.

# Acquisitions

Portfolio of three industrial assets with strong tenant profiles and attractive initial yield

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



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.

# Leasing activity

11% of the portfolio transacted since 1 April 2019<sup>1</sup>

Signed leases	Area (sqm)	WALE (years) <sup>2</sup>	WARR (%) <sup>2</sup>
Office	7,205	3.30	2.59
Industrial	11,251	4.64	3.33
<b>Total signed leases</b>	<b>18,456</b>	<b>4.11</b>	<b>2.81</b>

Signed HOAs	Area (sqm)	WALE (years) <sup>2</sup>	WARR (%) <sup>2</sup>
Office	14,463	6.81	3.47
<b>Total signed HOAs</b>	<b>14,463</b>	<b>6.81</b>	<b>3.47</b>

<b>Total</b>	<b>32,919</b>	<b>5.30</b>	<b>3.19</b>
--------------	---------------	-------------	-------------

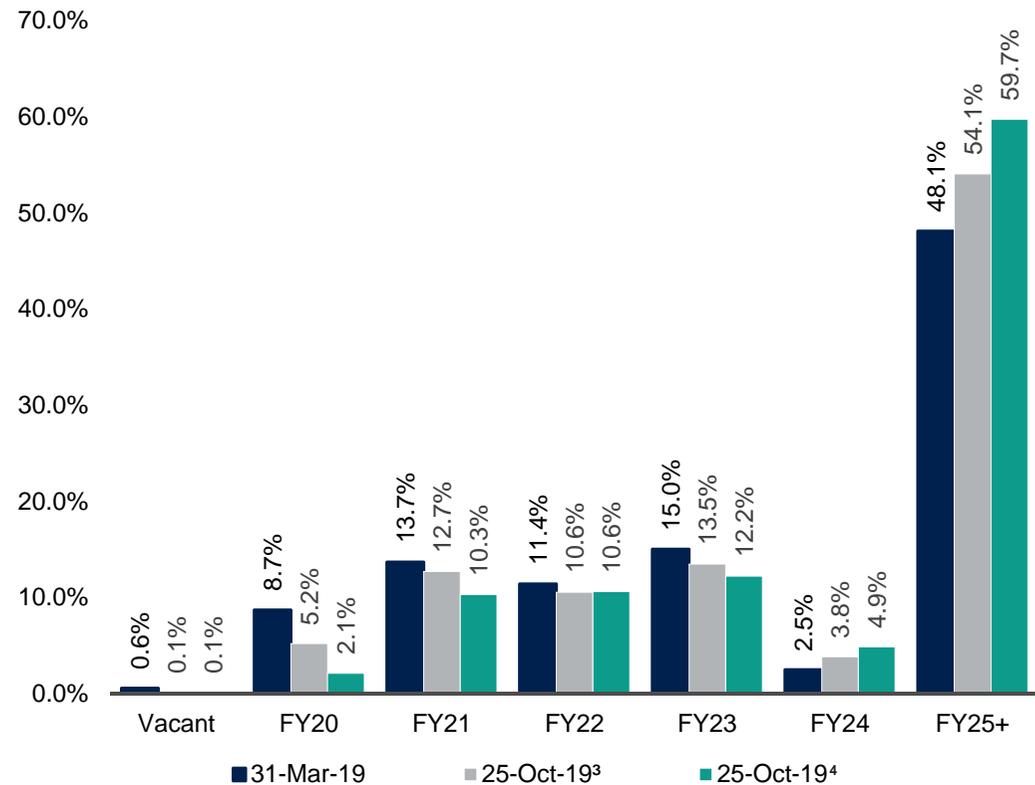
- Continued focus on early renewal of leases
- 80% retention rate<sup>2,3</sup> — 1,607sqm that became vacant has since been re-leased
- 32,919sqm of space leased or subject to signed heads of agreement since 1 April 2019
- Only 368sqm of vacant space across the portfolio

1. Weighted by area. 2. Weighted by gross property income. 3. Excluding early renewal of leases.

# Lease expiry profile

99.9% occupancy and 54.1% of leases expiring after five years<sup>1,2,3</sup>

Rank	Tenant	% of portfolio <sup>2</sup>
1	Commonwealth of Australia	8.4%
2	Carsales.com	4.1%
3	ABB Enterprise Software	3.9%
4	Ricoh Australia	3.6%
5	Honeywell	3.4%
6	Horan Steel	3.1%
7	State Government of Victoria	2.7%
8	CTI Freight Systems	2.7%
9	Northline	2.6%
10	Pharmaxis	2.4%
<b>Total</b>		<b>36.9%</b>



1. As at 25 October 2019, including the post reporting date acquisitions and institutional placement. 2. Weighted by gross property income. 3. Signed leases excluding signed heads of agreement. 4. Signed leases including signed heads of agreement.

# Valuations

3.4% valuation uplift across the portfolio on a like-for-like basis

External valuations	Book value (AUD)			Cap rate (%)	
	30-Sep-19	31-Mar-19	Movement (%)	30-Sep-19	31-Mar-19
165 Newton Road, Wetherill Park NSW	25,500,000	23,450,000	8.7	5.50	6.00
66 Glendenning Road, Glendenning NSW	29,300,000	25,900,000	13.1	5.50	6.25
54 Miguel Road, Bibra Lake WA	31,000,000	29,500,000	5.1	7.00	7.25
36-42 Hydrive Close, Dandenong South VIC	20,500,000	19,450,000	5.4	5.75	6.00
21-23 Solent Circuit, Baulkham Hills NSW	62,500,000	59,000,000	5.9	6.625	7.00
2 Richardson Place, North Ryde NSW	102,000,000	90,000,000	13.3	6.125	6.50
<b>Directors' valuations<sup>1</sup></b>	<b>Book value (AUD)</b>			<b>Cap rate (%)</b>	
	<b>30-Sep-19</b>	<b>31-Mar-19</b>	<b>Movement (%)</b>	<b>30-Sep-19</b>	<b>31-Mar-19</b>
Office	685,990,000	673,867,320	1.8	6.39	6.44
Industrial	142,365,000	141,600,000	0.5	7.26	7.29
<b>Total portfolio (excluding acquisitions)</b>	<b>1,099,155,000</b>	<b>1,062,767,320</b>	<b>3.4</b>	<b>6.45</b>	<b>6.59</b>
Acquisitions	81,000,000			7.20	
<b>Total portfolio</b>	<b>1,180,155,000</b>			<b>6.50</b>	

1. Includes all properties not subject to an external valuation.

# 3



Financial information

# Financial performance

**8.04 cpu**  
**1H20 EPU<sup>1</sup>**

**4.98 cpu**  
**1H20 FFO<sup>1</sup>**

**4.78 cpu**  
**1H20 AFFO<sup>1</sup>**

	Sep-19	Mar-19
Gearing (%) <sup>5</sup>	26.8 <sup>2</sup>	38.1
Cost of funding (%)	3.83	3.75
Hedge percentage (%)	99.2	77.5
Debt expiry (years)	3.2	3.6
Hedge expiry (years)	6.7	7.2
NAV per unit (AUD)	1.33	1.30

	cpu <sup>1</sup>	% of FFO	% of AFFO
Special distribution <sup>3</sup>	1.59	n/a	n/a
Interim distribution <sup>4</sup>	3.20	95	100

1. Australian dollars. 2. As at 25 October 2019, including the post reporting date acquisitions and institutional placement. 3. The special distribution for the period 1 April 2019 to 27 May 2019 was declared under the Fund's previous distribution policy (as disclosed in the product disclosure statement dated 3 May 2019). 4. The distribution for the six month period ending 30 September 2019 excludes income for the period from 1 April 2019 to 27 May 2019, which was distributed (by way of a special distribution) to unitholders on the unit register prior to the date on which the Fund was listed on the ASX (as disclosed in the product disclosure statement dated 3 May 2019, the Fund's 2019 Annual Report and the JSE announcements relating to that special distribution). 5. Gearing means interest bearing liabilities (excluding debt establishment costs) divided by the total value of investment properties.

# 1H20 income statement analysis

Components of FFO	AUDmn
Total comprehensive income attributable to unitholders	42,773
<b>Adjusted for:</b>	
Fair value adjustments	(20,769)
Straight-line rental revenue adjustment	(746)
Amortisation of incentives	711
Other one-off items <sup>4</sup>	4,490
<b>FFO</b>	<b>26,459</b>
Maintenance capex	(816)
Leasing fees and cash incentives	(243)
<b>AFFO</b>	<b>25,400</b>
Weighted average units	531,766
1H20 EPU (cents)	8.04
1H20 FFO (cents)	4.98
1H20 AFFO (cents)	4.78

Special distribution of 1.59 cpu<sup>1,2</sup>

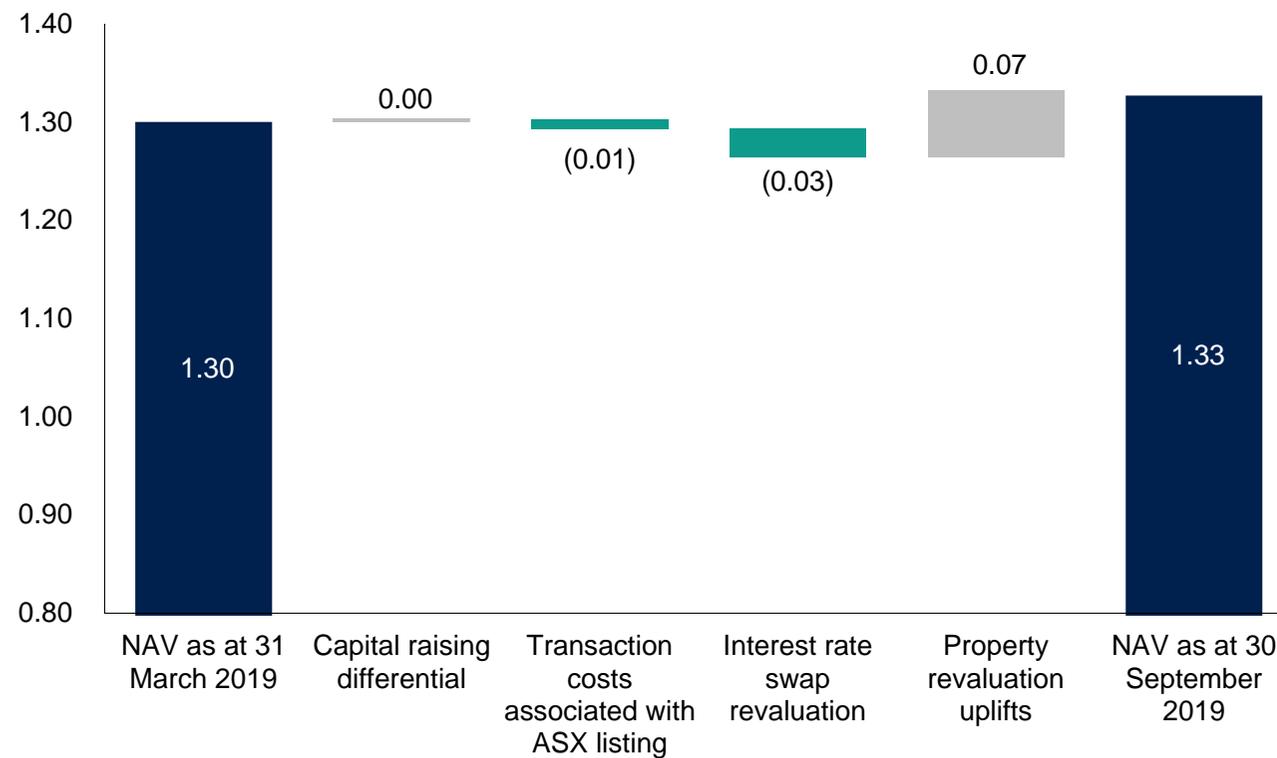
Interim distribution of 3.20 cpu<sup>1,3</sup>

Interim distribution represents 95% of FFO and 100% of AFFO for the period<sup>3</sup>

JSE unitholders' total half year distributions of 4.79 cpu<sup>1,2,3</sup>

1. Australian dollars. 2. The special distribution for the period 1 April 2019 to 27 May 2019 was declared under the Fund's previous distribution policy (as disclosed in the product disclosure statement dated 3 May 2019). 3. The distribution for the six month period ending 30 September 2019 excludes income for the period from 1 April 2019 to 27 May 2019, which was distributed (by way of a special distribution) to unitholders on the unit register prior to the date on which the Fund was listed on the ASX (as disclosed in the product disclosure statement dated 3 May 2019, the Fund's 2019 Annual Report and the JSE announcements relating to that special distribution). 4. Transaction costs in relation to the ASX listing process adjusted against other operating expenses in the income statement.

# Movements in NAV<sup>1</sup>

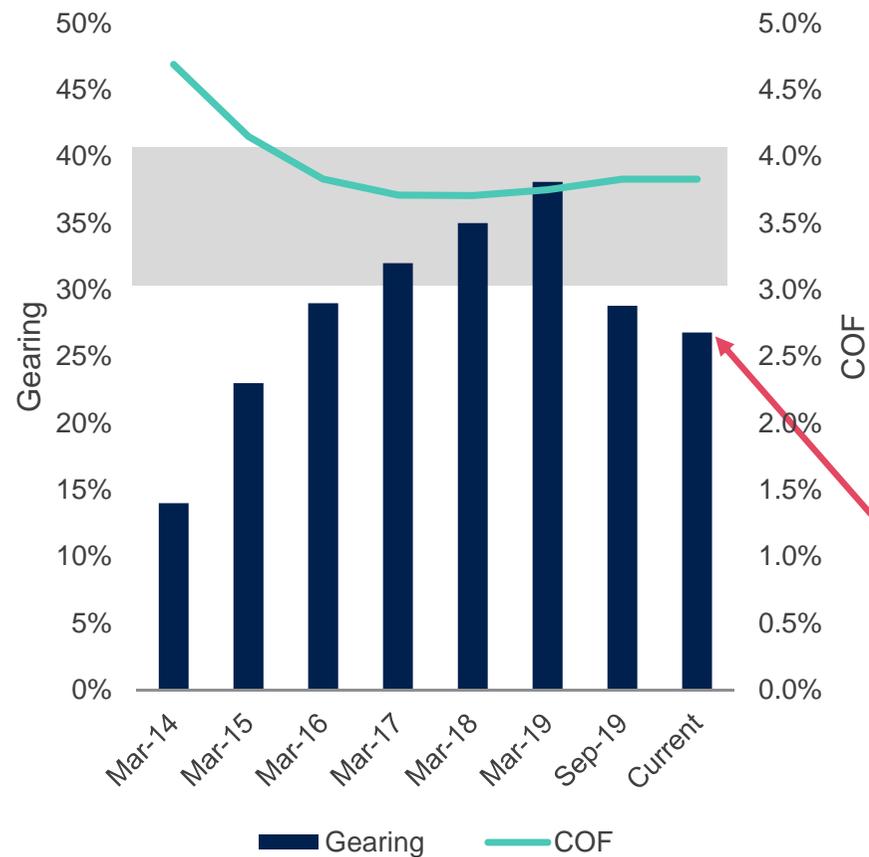


14 bps reduction in average capitalisation rate since 31 March 2019<sup>2</sup>

ASX listing priced at AUD1.32, above NAV of AUD1.30 as at 31 March 2019

1. Australian dollars. 2. Excluding the post reporting date acquisitions.

# Balance sheet and capital management



Current gearing – 26.8%<sup>1,2</sup>

Cost of debt – 3.83%

Weighted average debt expiry of 3.2 years

99.2% of debt hedged for an average term of 6.7 years

Gearing below target range

1. As at 25 October 2019, including the post reporting date acquisitions and institutional placement. 2. Gearing means interest bearing liabilities (excluding debt establishment costs) divided by the total value of investment properties.



4

Summary

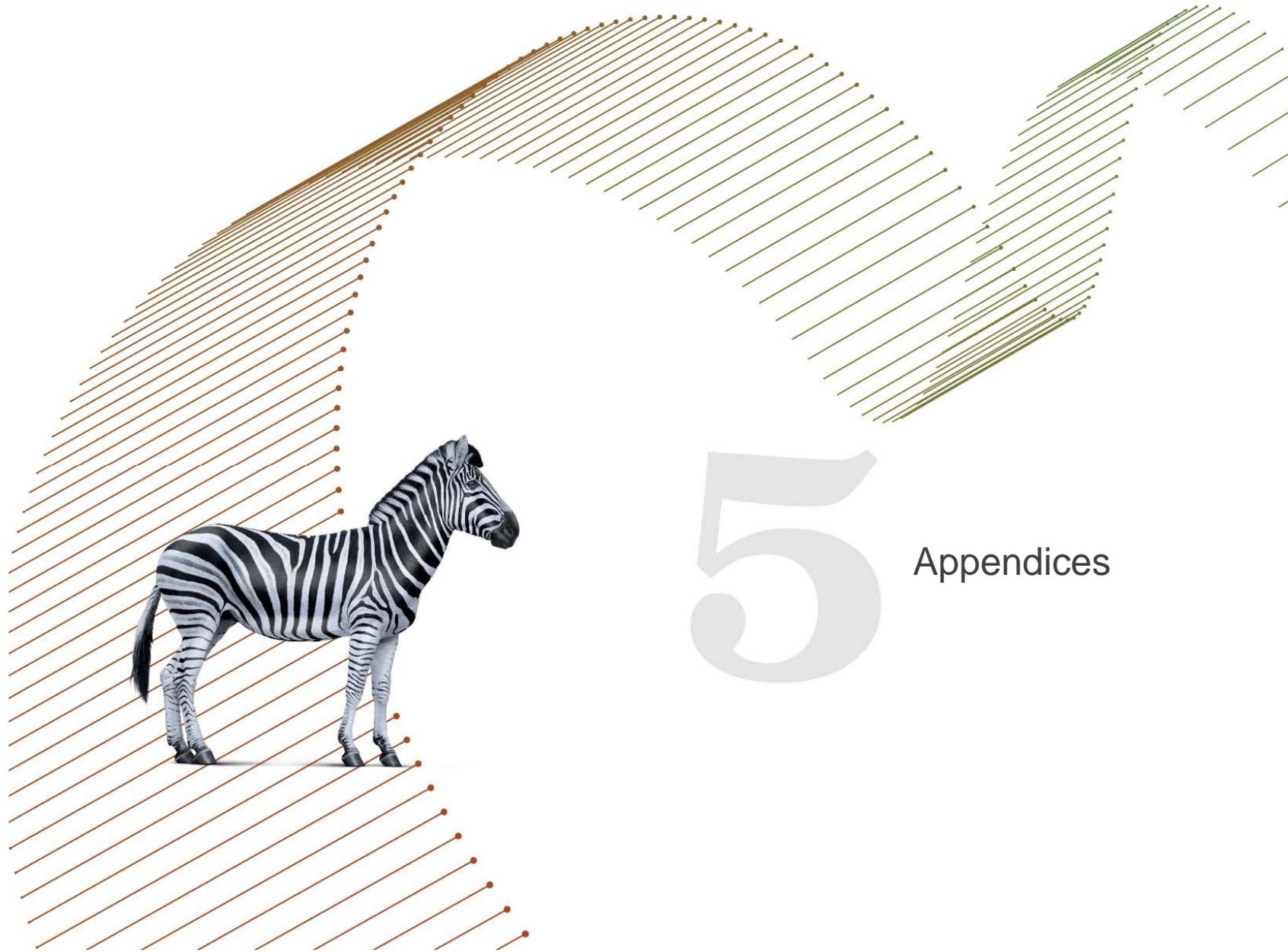
# Summary

---

- Annualised FFO guidance of 9.57 cpu<sup>1</sup> and distribution guidance of 8.88 cpu<sup>1</sup> maintained for FY20<sup>2</sup>
- Evidence of strong unitholder support from ASX listing and recent institutional placement
- Buying value and looking to create value through active asset management
- Balance sheet in good shape with gearing below target range
- Considering fixed rate long term debt to further strengthen the balance sheet for future growth
- Looking to recycle capital – 757 Ann Street, Fortitude Valley currently subject to expression of interest campaign



1. Australian dollars. 2. The distribution for the six month period ending 30 September 2019 excludes income for the period from 1 April 2019 to 27 May 2019, which was distributed (by way of a special distribution) to unitholders on the unit register prior to the date on which the Fund was listed on the ASX (as disclosed in the product disclosure statement dated 3 May 2019, the Fund's 2019 Annual Report and the JSE announcements relating to that special distribution).



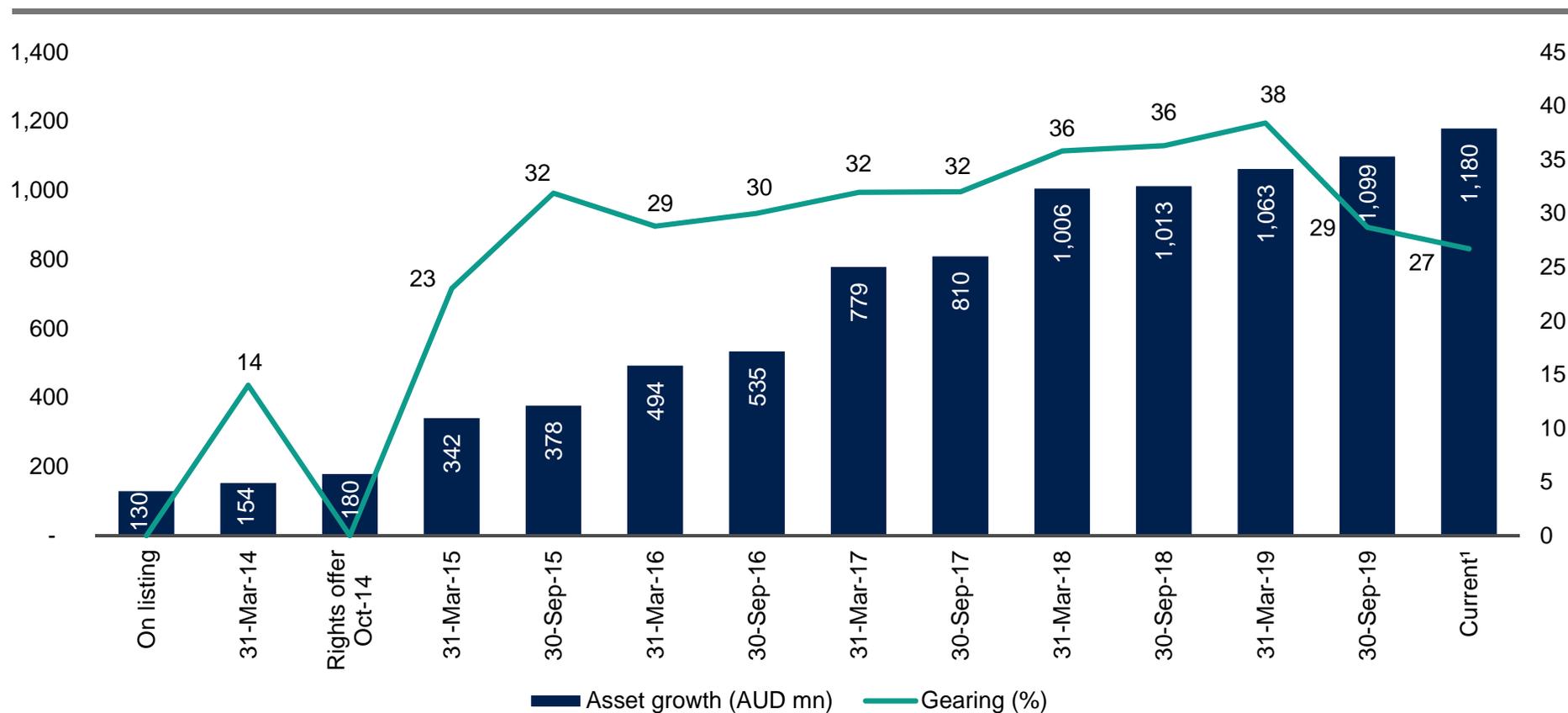
# Income statement

	Reviewed six months to 30 September 2019 (AUDmn)	Reviewed six months to 30 September 2018 (AUDmn)
Revenue, excluding straight-line rental revenue adjustment	47.2	43.6
Straight-line rental revenue adjustment	0.7	1.4
Revenue	47.9	45.0
Property expenses	(10.3)	(9.2)
Net property income	37.6	35.8
Other operating expenses	(8.6)	(3.3)
Operating profit	29.0	32.5
Fair value adjustments	20.8	4.2
Finance costs	(7.1)	(7.1)
Finance income	0.1	0.0
Other income	0.0	0.2
<b>Total comprehensive income attributable to unitholders</b>	<b>42.8</b>	<b>29.8</b>

# Balance sheet

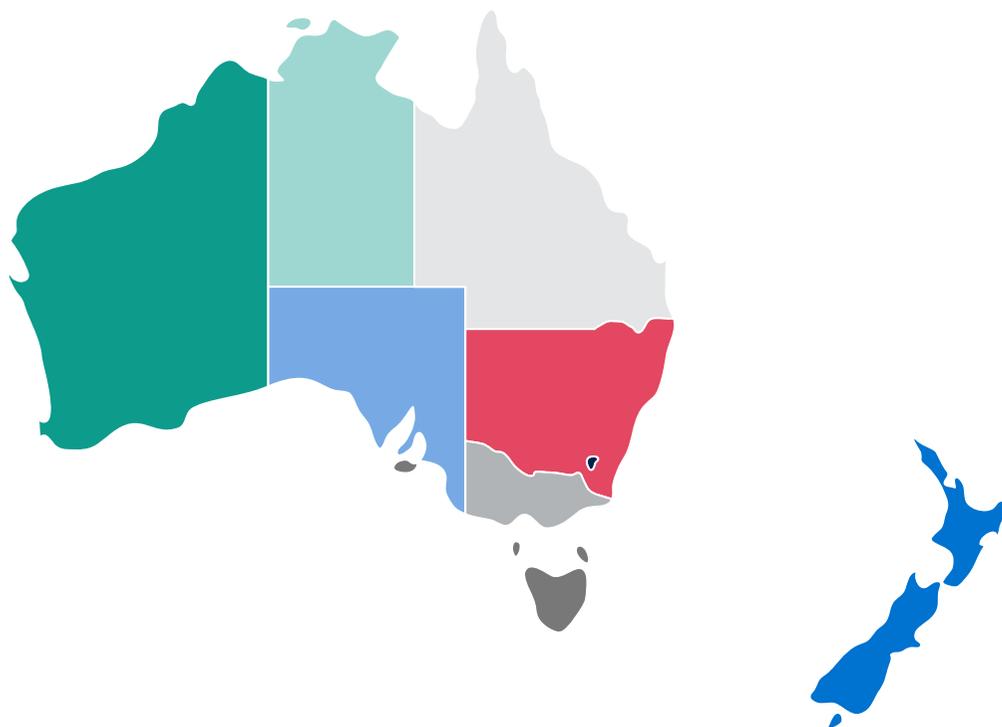
	Reviewed as at 30 September 2019 (AUDmn)	Audited as at 31 March 2019 (AUDmn)	+/- (%)
<b>Assets</b>			
Investment property	1,099.2	1,062.8	3.4
Cash and equivalents	5.4	6.4	(15.6)
Derivative financial instruments	11.6	7.8	48.7
Other assets	9.4	6.4	47.0
<b>Total assets</b>	<b>1,125.6</b>	<b>1,083.4</b>	<b>3.9</b>
<b>Unitholders' interest</b>			
Contributed equity	613.7	515.2	19.1
Retained earnings	123.7	106.3	16.4
<b>Liabilities</b>			
Borrowings	315.2	403.8	(21.9)
Derivative financial instruments	42.0	21.2	98.2
Trade and other payables	12.2	12.2	0.4
Distribution payable	18.8	24.8	(24.0)
<b>Total equity and liabilities</b>	<b>1,125.6</b>	<b>1,083.4</b>	<b>3.9</b>
Net asset value per unit (AUD)	1.33	1.30	2.3

# Asset growth and gearing<sup>1,2</sup>



1. As at 25 October 2019, including the post reporting date acquisitions and institutional placement. 2. Gearing means interest bearing liabilities (excluding debt establishment costs) divided by the total value of investment properties.

# Property landscape<sup>1</sup>



		
Western Australia	–	2
South Australia	–	2
Queensland	3	2
New South Wales	5	4
ACT	2	4
Victoria	2	3
Northern Territory	–	1
New Zealand	1	–

1. As at 25 October 2019, including the post reporting date acquisitions and institutional placement.

# Property portfolio – industrial<sup>1</sup>

	State	Ownership (%)	Area (sqm)	Book value (AUDmn)	Value (per sqm)	Cap rate (%)	Occupancy (%)	WALE (years)
47 Sawmill Circuit, Hume	ACT	100	5,535	11.4	2,060	7.25	100.0	6.8
57 Sawmill Circuit, Hume	ACT	100	7,079	10.4	1,462	7.75	100.0	1.8
24 Sawmill Circuit, Hume	ACT	100	7,350	9.9	1,347	8.50	100.0	0.0
44 Sawmill Circuit, Hume	ACT	100	4,639	11.3	2,436	7.50	100.0	3.0
2–8 Mirage Road, Direk	SA	100	6,762	9.3	1,368	8.50	100.0	2.9
30–48 Kellar Street, Berrinba	QLD	100	4,102	8.7	2,109	6.75	100.0	4.1
165 Newton Road, Wetherill Park	NSW	100	12,529	25.5	2,035	5.50	100.0	11.3
24 Spit Island Close, Newcastle	NSW	100	5,257	10.0	1,902	7.50	100.0	11.2
67 Calarco Drive, Derrimut	VIC	100	7,150	9.9	1,385	6.50	100.0	4.4
66 Glendenning Road, Glendenning	NSW	100	16,461	29.3	1,780	5.50	100.0	10.1
85 Radius Drive, Larapinta	QLD	100	10,088	18.0	1,784	7.00	100.0	2.2
54 Miguel Road, Bibra Lake	WA	100	22,358	31.0	1,387	7.00	100.0	8.0
24 Rodborough Road, Frenchs Forest	NSW	100	7,198	21.6	3,003	8.00	100.0	4.6
6–8 and 11 Siddons Way, Hallam	VIC	100	15,504	22.0	1,419	5.75	100.0	5.7
36–42 Hydrive Close, Dandenong South	VIC	100	14,635	20.5	1,401	5.75	100.0	5.6
103 Welshpool Road, Welshpool	WA	100	5,246	26.5	5,051	6.75	100.0	8.6
46–70 Grand Trunkway, Gillman	SA	100	31,589	25.5	807	6.75	100.0	8.2
16 Dawson Street, East Arm	NT	100	14,410	29.0	2,012	8.00	100.0	7.9
<b>Industrial portfolio</b>			<b>197,891</b>	<b>329.7</b>		<b>6.83</b>	<b>100.0</b>	<b>6.4</b>

1. As at 25 October 2019, including the post reporting date acquisitions and institutional placement.

# Property portfolio – office<sup>1</sup>

	State	Ownership (%)	Area (sqm)	Book value (AUDmn)	Value (per sqm)	Cap rate (%)	Occupancy (%)	WALE (years)
449 Punt Road, Cremorne	VIC	100	6,384	59.0	9,242	5.50	100.0	5.0
35–49 Elizabeth Street, Richmond	VIC	100	12,317	97.2	7,892	5.50	100.0	1.2
2404 Logan Road, Eight Mile Plains	QLD	100	3,637	19.8	5,444	8.00	100.0	1.5
186 Reed Street, Greenway	ACT	100	5,407	28.2	5,215	7.00	100.0	3.4
757 Ann Street, Fortitude Valley	QLD	100	9,422	85.0	9,021	6.25	100.0	4.5
21–23 Solent Circuit, Baulkham Hills	NSW	100	10,822	62.5	5,775	6.63	100.0	3.2
266 King Street, Newcastle	NSW	100	13,870	77.0	5,552	6.88	100.0	4.3
113 Wicks Road, Macquarie Park	NSW	100	6,137	27.7	4,506	6.50	100.0	2.6
324 Queen Street, Brisbane	QLD	50	19,364	79.3	4,093	6.00	99.4	4.0
20 Rodborough Road, Frenchs Forest	NSW	100	12,906	62.8	4,865	6.75	98.6	5.8
2 Richardson Place, North Ryde	NSW	100	15,205	102.0	6,708	6.13	100.0	1.9
100 Willis Street, Wellington	NZ	100	24,919	120.4	4,830	7.00	100.0	5.4
24 Wormald Street, Symonston	ACT	100	4,720	29.8	6,303	6.25	100.0	7.9
<b>Office portfolio</b>			<b>145,109</b>	<b>850.5</b>		<b>6.38%</b>	<b>99.8%</b>	<b>3.9</b>
<b>Total</b>			<b>343,000</b>	<b>1,180.2</b>		<b>6.50%</b>	<b>99.9%</b>	<b>4.6</b>

1. As at 25 October 2019, including the post reporting date acquisitions and institutional placement.

# Glossary

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.
Cap rate	The return of a property or portfolio of properties calculated by dividing the market level of net property income of that property or portfolio by the assessed independent valuation of that property or portfolio.
COF	Cost of funds.
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.
EPU	Earnings per unit.
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.

Term	Meaning
Fund	Investec Australia Property Fund.
HOA	Heads of agreement.
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.
Portfolio	The portfolio of properties owned by the Fund.
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 <a href="http://www.propertycouncil.com.au">www.propertycouncil.com.au</a> .
sqft	Square feet.
sqm	Square metres.
USD	United States dollars.
WACR	The average Cap rate across the Portfolio or group of properties, weighted by property value.
WALE	The average lease term remaining to expiry across the Portfolio or a property or group of properties, weighted by gross property income.
WARR	The average rent review across the Portfolio or a property or group of properties, weighted by gross property income.

# Disclaimer

---

The material in this presentation has been prepared by Investec Property Limited (ABN 93 071 514 246; AFSL 290 909) (Investec Property) and is general background information about the activities of the Investec Australia Property Fund (ARSN 162 067 736) (the Fund) and the Fund's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete.

Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. Past performance is not a reliable indicator of future performance.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Investec Property and the Fund's activities and operations, market conditions, results of operation and financial condition, specific provisions and risk management practices.

The forward looking statements contained in the presentation are 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.

Readers are cautioned not to place undue reliance on these forward looking statements. Circumstances may change and the contents of this presentation may become outdated as a result. Investec Property does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside the control of Investec Property and the Fund. Past performance is not a reliable indication of future performance.

Unless otherwise specified all information is for the period to 30 September 2019. Certain financial information in this presentation is prepared on a different basis to the Fund's Financial Report, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, reconciliation to the statutory information is provided.

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.

Investec Property is the issuer of units in the Fund. Investments in the Fund are not deposits with, or other liabilities of, any Investec group entity (including Investec Property, Investec Bank plc and its Australia Branch, Investec Australia Limited and any other of its and their related bodies corporate, affiliates, officers, employees or agents (together, the Investec Group)). Investec Property and the Fund are not authorised deposit taking institutions for the purposes of the Banking Act 1959 (Cth), and no member of the Investec Group, including Investec Bank plc and its Australia Branch, guarantees or otherwise provides any assurance in relation to Investec Property and the Fund. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income and capital invested. Past performance is not necessarily a guide to future performance. Returns and benefits are dependent on the performance of underlying assets and other variable market factors and are not a guarantee. Exchange rate fluctuations may have an adverse effect on the value of certain investments. No member of the Investec Group guarantees any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund. The reader acknowledges that no member of the Investec Group will have any liability whatsoever (to the maximum extent permitted by law) to the reader in connection with this presentation, the information contained within it, or any investment or financial decision made in relation to the matters discussed herein, or any due diligence by the reader; and the reader irrevocably releases the Investec Group from any loss, damage claim, action, liability (including without limitation for negligence), cost and expenses in connection with the contents, use or assessment of this presentation or any other oral or written representation made in connection with its contents by any member of the Investec Group.

The Fund is approved by the FSCA in South Africa as a foreign collective investment scheme. The Fund is listed on the JSE Limited and the ASX Limited.