

Minimum Disclosure Document for Investec Australia Property Fund issued in accordance with Board Notice 92 of 2014 of the FSB

Investec Property Limited as responsible entity

Quarter ended 30 September 2020

Established on 12 December 2012 in Sydney, Australia. Registered as a Managed Investment Scheme with ASIC under the Corporations Act 2001 (Cth) of Australia on 6 February 2013. On 23 August 2013 the Register of Collective Investment Schemes authorised the solicitation of investments in the Fund from members of the public in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 45 of 2002, as amended. Listed on the JSE Limited (JSE) and the ASX Limited (ASX).



MANDATORY STATEMENT

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. The schedule of fees and charges and maximum commissions is available on request. A detailed description of how performance fees are calculated and applied is available on request. No guarantee is provided with respect to the capital or income return of the scheme.

OBJECTIVES OF THE SCHEME

The objectives of the scheme are to:

- grow and diversify the scheme's asset base with investments offering attractive income and capital growth profiles which will also spread investment risk;
- offer investors sustainable growth in income and capital appreciation across a sectorally diversified portfolio; and
- maintain a strong corporate governance framework to ensure the interests of investors are protected.

INVESTMENT POLICY

The investment policy of the scheme is to:

- focus on property fundamentals;
- acquire quality commercial real estate with the following characteristics:
 - medium to long-term lease profiles;
 - situated in well-located commercial precincts;
 - limited or no short-term capex requirements;
 - contracted rental growth; and
 - sustainable income supported by strong tenant covenants;
- leverage the on-the-ground presence in Australia and existing relationships with key players in the industry to source opportunities;
- maximise property performance through pro-active asset management; and
- implement appropriate debt and equity funding strategies and adopt a prudent interest rate hedging policy.

RISK, REWARDS AND WARNING PROFILE

- The scheme may fail to identify suitable properties for acquisitions or fail to obtain the necessary capital to finance acquisitions or may only be able to access capital at unfavourable rates.

- The scheme is exposed to market risk from interest rate fluctuations.
- The scheme is currently not subject to Australian tax. Changes in the scheme's business activities or Australian tax legislation could result in the scheme incurring income tax in future, or if the scheme ceases to qualify as a Managed Investment Trust, distributions to South African investors may become subject to a higher withholding tax rate.
- Stability of rental income may be adversely affected by economic uncertainty or loss of key tenants.
- The scheme will be exposed to risks that are typical of investment in property assets i.e. property investments are illiquid and their values may fluctuate as a result of factors outside the scheme's control.
- Investors are exposed to risk from exchange rate fluctuations.
- Changes in economic and market conditions or applicable laws may adversely affect the scheme's operations.

DISCLOSED INFORMATION

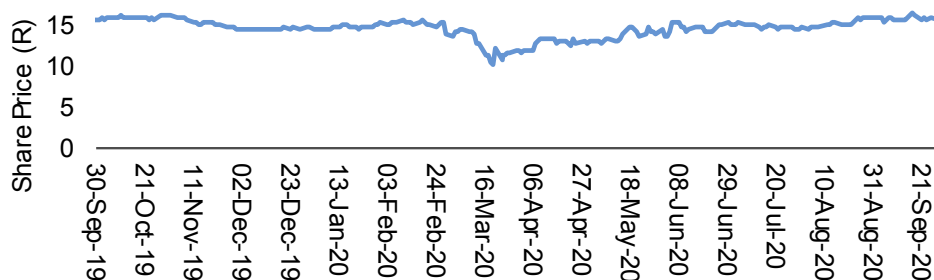
OBLIGATION	DISCLOSURE
Name of portfolio	Investec Australia Property Fund.
Purchase price of participatory interest	As quoted on the JSE and the ASX.
The name and the scale of the responsible entity	Investec Property Limited, a public company incorporated in Australia and holding a minimum equity balance of AUD 10 million.
Is the responsible entity accredited and registered	Registered in terms of the Australian Securities and Investments Commission with company number ACN 071 514 246 and holding an Australian Financial Services Licence with number AFSL 290 909.

OBLIGATION	DISCLOSURE
Resources available to the responsible entity	<p>Investec Property Limited is part of the Investec Group of companies and has undertaken property related activities on behalf of the Investec Group in Australia since its incorporation in 1995.</p> <p>Investec Property Limited has been managing third party funds and operating Managed Investment Schemes since 2005.</p> <p>Investec Property Limited has the full resources of the Investec Group available to it in performing its duties as responsible entity of the scheme.</p>
Fees and charges associated with the most expensive class available for investment by members of the public, other than financial institutions (total expense ratio, management fees, initial fees, performance fees, advisory fees and any other applicable fees)	<p>Management fee: 0.55% per annum of the enterprise value of the scheme.</p> <p>Property management fee: agreed on a case by case basis taking into account the size, location and complexity of the particular property.</p> <p>Leasing fee: agreed on a case by case basis taking into account the size, location and complexity of the particular property.</p> <p>All information provided is scheme related and is not intended to address the circumstances of any financial service provider or investor. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements.</p>
The portfolio category or classification	Real Estate Holdings and Development sector of the JSE.
The portfolio size	AUD 1 085 million.
Distribution dates and the value distributed per participatory interest over the past 12 months	Distributions will be declared and paid within three months after the end of each distribution period, being 31 March and 30 September. Thus, half-yearly and final distributions are expected to be paid by June and December each year.

	Pre WHT cpu	post WHT cpu
Mar-14	3.42	3.20
Sep-14	4.03	3.92
Mar-15	4.15	3.96
Sep-15	4.54	4.27
Mar-16	4.63	4.65
Sep-16	4.81	4.64
Mar-17	4.93	4.60
Sep-17	4.95	4.64
Mar-18	5.08	4.65
Sep-18	5.05	4.65
Mar-19	5.18	4.75
May-19	1.59	1.46
Sep-19	3.20	2.88
Mar-20	4.30	4.20

Performance shown is that of the scheme and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any Australian withholding tax.

Performance of the portfolio



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Performance shown is the unit price in South African rand on the JSE, which may differ from the unit price in Australian dollars on the ASX.

OBLIGATION **DISCLOSURE**

The name of the manager, trustee and or custodian and their relevant contact details

Responsible entity:
Investec Property Limited
Level 23, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

Manager:
Investec Property Management Pty Limited
Level 23, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

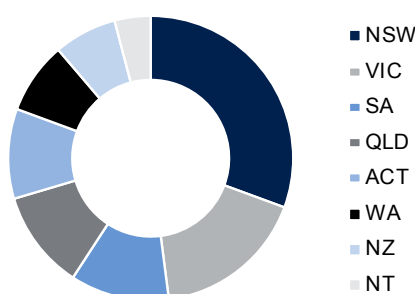
Custodian:
Perpetual Corporate Trust Limited
Level 12, 123 Pitt Street
Sydney NSW 2000
Australia

Portfolio valuation and transaction cut-off time

AUD 1 085 million (the book value of properties owned by the scheme as determined by the most recent valuations).

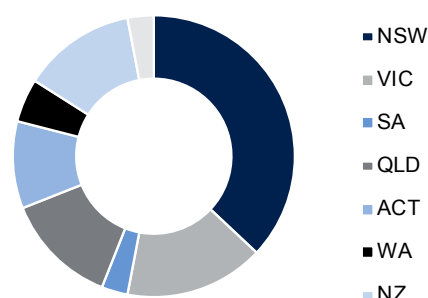
Asset allocation

Geographic spread by GLA



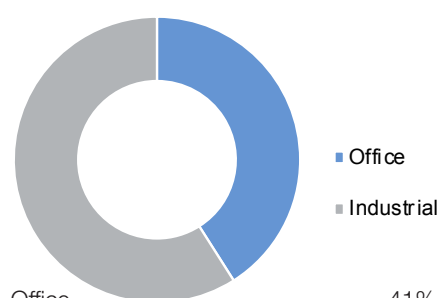
NSW	30%
VIC	17%
SA	11%
QLD	11%
ACT	11%
WA	8%
NZ	8%
NT	4%

Geographic spread by income



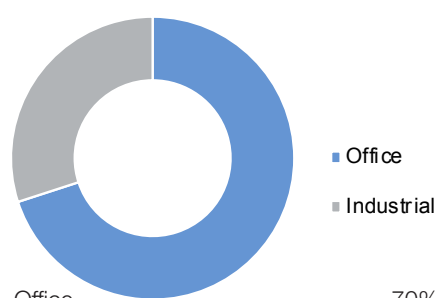
NSW	37%
VIC	16%
SA	3%
QLD	13%
ACT	10%
WA	5%
NZ	13%
NT	3%

Sectoral spread by GLA



Office	41%
Industrial	59%

Sectoral spread by income



Office	70%
Industrial	30%

The frequency of publication of prices and where or how prices are published or made available

As quoted on the JSE and the ASX.

Where and how to obtain, free of charge, additional information on the proposed investment including, but not limited to, brochures, application forms and the annual report and any half-yearly report

www.iapf.com.au

OBLIGATION	DISCLOSURE
Right to close the portfolio to new investors	The scheme is publically traded on the JSE and the ASX and the responsible entity has no right to close the scheme.
Is the price of a participatory interest marked-to-market value or targeted at a constant value	As quoted on the JSE and the ASX.
Total return to the investor	<p>The total return to the investor is made up of:</p> <ul style="list-style-type: none"> distributions received in ZAR, which may be impacted by the AUD / ZAR exchange rate on the date that distributions are converted from AUD to ZAR; and any gain or loss made on units in the scheme if sold on the JSE or the ASX.
Exchange control, settlement, political and tax risks including potential constraint on liquidity and the repatriation of funds if foreign securities are included in the portfolio	The scheme has obtained exchange control approval from the SARB for the inward listing of the scheme on the JSE. Exchange Control Regulations currently do not apply to the borrowings of the Fund as this will be raised in Australia.
The application of the taxation benefits, if any	<p>In Australia the scheme is recognised as a REIT which is a flow-through vehicle and therefore should not be subject to Australian income tax on any of the net income derived by the scheme, provided that:</p> <ul style="list-style-type: none"> its activities are limited to deriving rental income from real property directly or indirectly held by the scheme and deriving gains from sale of real property held for rental purposes; and it fully distributes its net income (subject to amounts permitted to be retained) to investors year on year during or within three months after the relevant income year <p>The scheme and 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, tax is required to be withheld in Australia at a concessional rate of 15% on distributions to individual and institutional investors in South Africa to the extent that it is not a “tax deferred distribution”, a distribution of interest income or non-Australian sourced income.</p> <p>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.</p> <p>A “tax deferred distribution” is the excess of cash distributed over the investors’ proportionate share of the Australian taxable income of the scheme.</p> <p>Tax is required to withheld in Australia at 10% on distributions of interest income to investors in South Africa.</p> <p>The distribution is regarded as a foreign distribution for South African investors. The distribution comprises gross income, and is to be taxed as such, in the hands of South African investors. The pre-tax distribution is to be included in an investor’s taxable income and subject to normal tax in full. Tax paying investors will be able to claim a rebate equivalent to the withholding tax paid in Australia and tax paid in New Zealand. Non tax-paying investors will not be entitled to claim a rebate.</p>

PAST PERFORMANCE

OBLIGATION	DISCLOSURE
The basis on which performance is measured	<p>The total return to the investor is made up of:</p> <ul style="list-style-type: none"> distributions received in ZAR, which may be impacted by the AUD / ZAR exchange rate on the date that distributions are converted from AUD to ZAR; and any gain or loss made on units in the scheme if sold on the JSE or the ASX.
A disclosure indicating that the performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax	<p>Investec Property Limited ABN 93 071 514 246 AFS licence 290909 is the issuer of units in the scheme. Investments in the scheme are not deposits with, or other liabilities of, Investec Australia Limited or any Investec Group entity and 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. Neither Investec Australia Limited nor any member of the Investec Group guarantee any particular rate of return or the performance of the scheme, nor do they guarantee the repayment of capital from the scheme. The scheme is regulated in Australia and is approved by the FSB in South Africa as a foreign collective investment scheme. The scheme is listed on the JSE and the ASX.</p>