



Australia Property Fund

**ASX RELEASE**

Investec Australia Property Fund (**IAP**) today released the attached announcement on the Johannesburg Stock Exchange in relation to the distribution payable for the period 28 May 2019 to 30 September 2019. The announcement notifies unitholders on IAP's South African register of the foreign exchange rate to be used for to convert the distribution to be paid on 6 December 2019 from Australian dollars to South African rand.

This information is not applicable to unitholders on IAP's Australian register.

**ENDS**

**For further information, please contact:**

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**About Investec Australia Property Fund**

Investec Australia Property Fund is an Australian domiciled fund that invests in office, industrial and retail property located in Australia and New Zealand. Investec Australia Property Fund is managed by an experienced team of property specialists on the ground in Australia who have an established track record. For more information about Investec Australia Property Fund please visit: [www.iapf.com.au](http://www.iapf.com.au).

Investec Property Limited ABN 93 071 514 246 AFSL No. 290909 is the Responsible Entity for Investec Australia Property Fund ARSN 162 067 736, an Australian managed investment scheme registered in South Africa as a Foreign Collective Investment Scheme and listed on the JSE Limited and the ASX Limited. Investec Property Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). Investec Property Limited's obligations do not represent deposits or other liabilities of Investec Bank plc, including its Australia Branch. Investec Bank plc (including its Australia Branch) does not guarantee or otherwise provide any assurance in respect of the obligations of Investec Property Limited.

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**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 2003

Unit code: IAP

ISIN: AU0000046005

("IAP" or the "Fund")

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**DISTRIBUTION UPDATE**

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Unitholders are referred to the announcement released on SENS on Wednesday, 30 October 2019 containing details of the interim distribution declaration number 13.

As required by the JSE Listings Requirements, the Fund has entered into a forward exchange contract to convert the Australian dollar ("**AUD**") and New Zealand dollar ("**NZD**") distribution to South African rand ("**ZAR**") such that unitholders are advised of the applicable exchange rate at least 1 week in advance of the last day to trade. This is in line with the manner in which the Fund's last distribution payment was made and will be applied to all future distribution payments that the Fund makes.

Accordingly, unitholders are advised that the distribution has been converted from AUD and NZD to ZAR at an exchange rate of AUD 1.00: ZAR 10.03 and NZD 1:00: ZAR 9.41. The resulting distribution is 31.71766 ZAR cents per unit (pre withholding tax paid in Australia and corporate tax paid in New Zealand) and 28.92928 ZAR cents per unit (post withholding tax paid in Australia and corporate tax paid in New Zealand) for the interim distribution declaration number 13. The post withholding tax distribution will be paid on Friday, 6 December 2019 as per the timetable set out in the announcement released on SENS on Wednesday, 30 October 2019.

This announcement is applicable only to those unitholders whose units are registered on the Fund's South African sub-register.

Johannesburg  
19 November 2019

Sponsor  
Investec Bank Limited