

## **INVESTEC AUSTRALIA PROPERTY FUND**

Incorporated and registered in Australia in terms of ASIC (ARSN 162 067 736)

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No.45 of 2003 and operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")

Share code: IAP

ISIN: AU60INL00018

(the "**Fund**")

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### **DISTRIBUTION UPDATE**

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Unitholders are referred to the announcement relating to the Integrated Report and Financial Statements for the year ended 31 March 2019 released on SENS on Friday, 3 May 2019 containing details of the final distribution declaration number 11 and special distribution declaration number 12.

As required by the JSE Listings Requirements, the Fund has entered into a forward exchange contract to convert the AUD and NZD distribution to ZAR such that unitholders are given at least 1 weeks' notice ahead of the last day to trade of the exchange rate locked in. 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 distributions have been converted from AUD and NZD to ZAR at an exchange rate of AUD 1.00: ZAR 10.01 and NZD 1:00: ZAR 9.44. The resulting distribution is 51.12065 ZAR cents per unit (pre withholding tax paid in Australia and corporate tax paid in New Zealand) and 46.92126 ZAR cents per unit (post withholding tax paid in Australia and corporate tax paid in New Zealand) for the final distribution declaration number 11 and 15.96883 ZAR cents per unit (pre withholding tax paid in Australia and corporate tax paid in New Zealand) and 14.62103 ZAR cents per unit (post withholding tax paid in Australia and corporate tax paid in New Zealand) for the special distribution declaration number 12. The post withholding tax distributions will be paid on Monday, 27 May 2019 as per the timetable set out in the Integrated Report and Financial Statements.

Johannesburg  
13 May 2019

Sponsor  
Investec Bank Limited