

## **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 31.71731 ZAR cents per unit (pre withholding tax paid in Australia and corporate tax paid in New Zealand) and 28.92896 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