

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”)

INTERIM DISTRIBUTION

Notice is hereby given of an interim distribution declaration number 13 of:

- 3.19568 AUD cents per unit pre WHT
- 2.91474 AUD cents per unit post WHT

for the period ending 30 September 2019.¹ Tax of 0.28094AUD cents or 8.79120% per unit will be withheld from the distribution paid to non-Australian unitholders holding units on the South African register. Amounts will also be withheld from non-Australian investors holding units on the Australian register.

The salient events and dates relating to the distribution are as follows:

Event	2019
Declaration date	Wednesday, 30 October
Cross border movement of units between the South African sub register and the Australian sub register ceases at the close of business in South Africa or Australia (as applicable)	Friday, 15 November
Last day to trade cum distribution on the JSE ¹	Tuesday, 19 November
Announce Australian dollars into Rand currency conversion rate ² for payment of the distribution to unitholders on the South African register, by 11h00	Tuesday, 19 November
Units trade ex-distribution on the JSE	Wednesday, 20 November
Last day to trade cum distribution on the ASX	Wednesday, 20 November (Sydney time)
Units trade ex-distribution on the ASX	Thursday, 21 November (Sydney time)
Record date	Friday, 22 November
Cross border movements of units between sub-registers recommence	Monday, 25 November
Payment of distribution	Friday, 6 December

¹ Units may not be dematerialised or rematerialised between commencement of trade on JSE Wednesday, 20 November 2019 and the close on Friday, 22 November, both dates inclusive.

² Exchange rate calculated on Tuesday, 19 November 2019 (for release on SENS by 11h00 Johannesburg time)

³ All times and dates above are Johannesburg time, unless otherwise indicated

¹ All unitholders will participate on the same terms in respect of the income for the period from 28 May 2019 to 30 September 2019. 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 register of Investec Australia Property Fund (“Fund”) prior to the date on which the Fund was listed on ASX (as disclosed in the product disclosure statement of the Fund dated 3 May 2019, the Fund’s 2019 Annual Report and JSE announcements relating to that special distribution).

Fund payment amount applicable to the distribution for the half year ended 30 September 2019

This information is only applicable to foreign unitholders and other entities that are obliged to withhold on payments made to foreign residents. Australian based investors should rely on tax statements which are due to be mailed by 30 June 2020.

This distribution includes a "Fund Payment" amount of 1.67622 AUD cents per unit. The fund payment has been determined in accordance with Subdivision 12A-B of Schedule 1 to the Taxation Administration Act 1953, being the amount from which an amount would have been required to be withheld under Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953 if the payment had been made to an entity covered by section 12-410 of that Schedule. The Fund Payment relates to the period ending 31 March 2019.

The Fund declares that it is an Attribution Managed Investment Trust for the purposes of 12-H of Schedule 1 of the Taxation Administration Act 1953, in respect of the income year ended 31 March 2019.

Breakdown of the distribution components ³	Total cash distribution	Component subject to fund payment withholding	Component subject to other non-resident withholding	Component subject to New Zealand corporate tax
Fund payment	1.67622	1.67622	0.00000	0.00000
Interest income	0.10581	0.00000	0.10581	0.00000
Foreign income ⁴	0.30432	0.00000	0.00000	0.30432
Non-assessable amount	1.10933	0.00000	0.00000	0.00000
Total distribution	3.19568	1.67622	0.10581	0.30432

³ all amounts shown as AUD cents per unit

⁴ the foreign income component of the distribution is subject to New Zealand corporate tax.

General unitholder tax information for unitholders holding units on the South African register

The Fund and its 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, the responsible entity will be required to withhold tax on Australian sourced income at a concessional rate of 15% on fund payments (or 10% for certain fund payments from a Clean Building MIT) to individual and institutional unitholders in South Africa and certain other jurisdictions.

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.

The proportion of the payment in respect of the half year ended 30 September 2019 which is attributable to a fund payment from a Clean Building MIT is NIL cents per unit.

The effect of these taxes on the Fund's distribution has been reduced to 8.79120%, equivalent to 0.28094 AUD cents per unit, through certain deductions such as depreciation. Thus, tax of 0.28094 AUD cents per unit will be withheld from the distribution accruing to unitholder and will be paid to the Australian Taxation Office for Australian sourced income and the New Zealand Inland Revenue Office for New Zealand sourced income.

South African unitholder tax implications

The distributions are regarded as a foreign distribution for South African unitholders.

The distributions comprise gross income, and are to be taxed as such, in the hands of South African investors. The pre tax distributions are to be included in an investors' taxable income and subject to normal tax in full. Tax paying unitholders will be able to claim a rebate equivalent to 8.79120%. Non-tax paying unitholders will not be entitled to claim a rebate.

By order of the board
Investec Property Limited
Company Secretary

30 October 2019

Sponsor
Investec Bank Limited