

**INVESTEC AUSTRALIA PROPERTY FUND**

Operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")  
and registered in Australia as a managed investment scheme under the Corporations Act 2001 (Cth) (Australia)  
(ARSN 162 067 736)

Registered in terms of the Collective Investment Schemes Control Act No.45 of 2003

Share code: IAP

ISIN: AU60INL00018

("IAPF" or the "Fund")

---

**TRADING STATEMENT**

---

In the preliminary condensed consolidated financial results for the year ended 31 March 2018, the board of IPL communicated to unitholders that the expected distribution growth for FY19 was between 2% and 2.5% pre-withholding tax and 0.0% to 0.5% post-withholding tax.

Unitholders are advised that the growth in the FY19 distribution post-withholding tax is expected to be between 1.0% and 1.5%. The growth in the pre-withholding tax distribution of 2.0% to 2.5% is expected to remain unchanged.

As with previous distribution declarations, and in line with the timetable stipulated in the JSE Limited Listings Requirements, the Fund will announce the final exchange rate used to convert the AUD distribution to ZAR one week before the LDT date to participate in the distribution.

The financial results for the year ended 31 March 2019 on which this trading statement is based have not yet been reviewed by the Fund's auditors, KPMG Inc.

Johannesburg  
8 April 2019

Financial Advisor and Sponsor  
Investec Bank Limited