Financial results

2017

Interim
Results

Investec Property Fund Limited

Out of the Ordinary®

Investec
Property Fund Limited

Key highlights

12.2%

DIVIDEND PER SHARE ('DPS') GROWTH (including IAPF antecedent dividend received)

7.2%

NORMALISED DPS GROWTH
(excluding IAPF antecedent dividend received)

2.6%

VACANCY, REDUCING TO 1.6% POST PERIOD END

3.5years

LONG WEIGHTED AVERAGE LEASE EXPIRY
despite the challenging environment

66%

OF SPACE EXPIRING IN THE FULL FINANCIAL YEAR
renewed or re-let at an average positive reversion of 2.4%

Key financial indicators

Weighted average swap expiry

4.1 years
(March 17: 3.2 years)

Weighted average debt expiry

2.8 years[1]
(March 17: 3.2 years)

Hedged percentage

92%
(March 17: 86%)

Gearing marginally up

35.2%
(March 17: 34.1%)

NAV per share stable since year-end

R16.94
(March 17: R16.94)

[1] *Increasing to 3.1 years post period end*

Key property indicators

Cost-to-income increased 90 basis points year-on-year

16.6%
(September 16: 15.7%)

In force escalations

7.6%
(March 17: 7.7%)

Total property portfolio

119 buildings

valued at R17.6 billion

Consolidated statement of comprehensive income

R'000	Notes	Reviewed Six months ended 30 September 2017	Reviewed Six months ended 30 September 2016	Audited Year ended 31 March 2017
Revenue, excluding straight-line rental revenue adjustment		888 535	814 782	1 657 570
Straight-line rental revenue adjustment		16 475	78 862	122 691
Revenue		**905 010**	**893 644**	**1 780 261**
Property expenses		(147 152)	(127 969)	(251 808)
Net property income		**757 858**	**765 675**	**1 528 453**
Other operating expenses		(37 454)	(27 669)	(56 301)
Operating profit		**720 404**	**738 006**	**1 472 152**
Fair value adjustments	2	(4 024)	(23 897)	446 258
Profit on disposal of investment property		4 886	10 624	27 073
Income from investments[1]		49 975	20 478	28 581
Finance costs		(299 503)	(257 824)	(520 858)
Finance income		7 331	4 742	11 641
Profit before taxation		**479 069**	**492 129**	**1 464 847**
Taxation	5	(5 501)	(24)	(6 139)
Total comprehensive income attributable to equity holders		**473 568**	**492 105**	**1 458 708**

Distribution reconciliation

Total comprehensive income attributable to equity holders		473 568	492 105	1 458 708
Less: Fair value adjustments		4 024	23 897	(446 258)
Profit on disposal of investment property		(4 886)	(10 624)	(27 073)
Straight-line rental revenue adjustment		(16 475)	(78 862)	(122 691)
Add: IAPF dividend accrual (net of withholding tax ('WHT'))[1]		25 001	–	24 504
UK Investment dividend accrual[1]		4 093	–	–
Notional cost of funding Ingenuity acquisition[2]		3 402	–	1 702
Deferred tax		2 291	–	5 386
Antecedent dividend		–	–	11 516
Less: Final dividend paid		–	–	(479 279)
Interim dividend		**491 018**	**426 516**	**426 515**
Number of shares				
Shares in issue at interim		718 150 167	700 228 202	700 228 202
Weighted average number of shares in issue		718 150 167	700 228 202	700 773 985
Cents				
Interim dividend per share[3]		**68.37**	**60.91**	**60.91**
Final dividend per share		–	–	66.74
Basic and diluted earnings per share		65.94	70.28	208.16
Headline earnings per share	1	52.68	68.76	123.91

[1] *The Fund considers the expected future Investec Australia Property Fund ('IAPF') dividend and the Investec Argo Property Fund ('UK Investment') dividend, relating to the earnings from the current period, to be part of the distributable earnings for the current period. Accordingly, an adjustment is made to match the anticipated income of the distribution to the period to which the distribution relates. Historically, for ease of reconciliation and due to the immateriality of the amounts involved investment income was also recorded on this basis, but given the increased holding in IAPF in the prior year, the recognition in profit and loss has been adjusted.*

[2] *The Fund's investment into Ingenuity Property Investments Limited ('Ingenuity') was made on a total return basis. From a distribution perspective, the Fund's policy in relation to total return is to add back the funding cost of the investment, net of dividends received.*

[3] *Excluding the one-off antecedent dividend received from IAPF of R22.2 million, the normalised dividend per share is 65.27 cents per share, resulting in growth of 7.2% year-on-year.*

Consolidated statement of financial position

R'000	Notes	Reviewed 30 September 2017	Audited 31 March 2017	Reviewed 30 September 2016
ASSETS				
Non-current assets		**18 571 990**	**17 997 472**	**17 024 999**
Investment property	4	16 524 114	16 176 214	16 019 422
Straight-line rental adjustment		446 656	424 663	408 588
Derivative financial instruments	3	227	5 022	9 363
Investments	3	1 600 993	1 391 573	587 626
Current assets		**319 560**	**316 633**	**300 315**
Trade and other receivables		170 568	153 967	156 046
Cash and cash equivalents[1]		143 578	159 377	144 269
Current portion of derivative financial instruments	3	5 414	3 289	–
Non-current assets held-for-sale	6	**606 779**	**770 618**	**–**
Total assets		**19 498 329**	**19 084 723**	**17 325 314**
EQUITY AND LIABILITIES				
Shareholders' interest		**12 162 405**	**12 167 927**	**11 342 111**
Stated capital		9 988 322	9 999 838	9 714 108
Retained earnings		2 174 083	2 168 089	1 628 003
Non-current liabilities		**6 173 702**	**5 714 018**	**4 950 210**
Long-term borrowings		5 991 282	5 630 885	4 878 059
Derivative financial instruments	3	174 744	77 747	72 151
Deferred taxation	5	7 676	5 386	–
Current liabilities		**1 162 222**	**1 202 778**	**1 032 993**
Trade and other payables		385 155	422 252	371 845
Current portion of non-current liabilities		744 876	759 432	661 148
Current portion of derivative financial instruments	3	32 191	21 094	–
Total equity and liabilities		**19 498 329**	**19 084 723**	**17 325 314**
Shares in issue		718 150 167	718 150 167	700 228 202
NAV per share (cents)		1 694	1 694	1 620

[1] *The cash balance includes restricted cash relating to tenant deposits of R54.1 million and cash received in advance for October rentals of R65.9 million.*

Condensed consolidated statement of cash flows

R'000	Reviewed Six months ended 30 September 2017	Reviewed Six months ended 30 September 2016	Audited Year ended 31 March 2017
Cash generated from operations	655 575	722 191	1 419 235
Finance income received	7 331	4 742	11 641
Finance costs paid	(304 308)	(259 412)	(521 970)
Income from investments (net of WHT)	46 764	19 626	46 845
Dividends paid to shareholders	(479 090)	(247 097)	(673 614)
Net cash (outflow)/inflow from operating activities	**(73 728)**	**240 050**	**282 137**
Net cash (outflow)/inflow from investing activities[1]	**(280 154)**	**101 097**	**(1 026 477)**
Net cash inflow/(outflow) from financing activities[2]	**338 083**	**(250 339)**	**850 256**
Net (decrease)/increase in cash and cash equivalents	(15 799)	90 808	105 916
Cash and cash equivalents at the beginning of the period	159 377	53 461	53 461
Cash and cash equivalents at the end of the period	**143 578**	**144 269**	**159 377**

[1] *Investing activities include investment properties acquired, additions and improvements to investment properties, proceeds from sale of investment properties and the acquisition of shares in Ingenuity and the UK Investment.*

[2] *Financing activities include term loans raised and corporate bonds issued and repaid.*

Condensed consolidated statement of changes in equity

R'000	Reviewed Six months ended 30 September 2017	Audited Year ended 31 March 2017	Reviewed Six months ended 30 September 2016
Balance at the beginning of the period	**12 167 927**	**11 097 103**	**11 097 103**
Total comprehensive income attributable to equity holders	473 568	1 458 708	492 105
Shares issued	–	285 730	–
Dividends declared and paid	(479 090)	(673 614)	(247 097)
Balance at the end of the period	**12 162 405**	**12 167 927**	**11 342 111**

The decrease in share capital results from a transfer between reserves relating to the antecedent dividend.

Condensed consolidated segmental information

For the six months ended 30 September 2017 R'000	Office	Industrial	Retail	Total
Statement of comprehensive income extract				
Revenue, excluding straight-line rental revenue adjustment	343 569	211 702	333 264	888 535
Straight-line rental revenue adjustment	621	2 087	13 767	16 475
Revenue	**344 190**	**213 789**	**347 031**	**905 010**
Property expenses	(54 163)	(30 098)	(62 891)	(147 152)
Net property income	**290 027**	**183 691**	**284 140**	**757 858**
Statement of financial position extracts				
Investment property opening balance at 1 April 2017	**6 362 854**	**3 735 045**	**6 502 978**	**16 600 877**
Net additions, acquisitions and disposals	27 801	218 043	11 680	257 524
Fair value adjustment and straight-lining	(40 462)	2 049	150 782	112 369
Fair value of investment property at 30 September 2017	**6 350 193**	**3 955 137**	**6 665 440**	**16 970 770**

For the six months ended 30 September 2016 R'000	Office	Industrial	Retail	Total
Statement of comprehensive income extract				
Revenue, excluding straight-line rental revenue adjustment	324 500	196 149	294 133	814 782
Straight-line rental revenue adjustment	26 764	22 775	29 323	78 862
Revenue	**351 264**	**218 924**	**323 456**	**893 644**
Property expenses	(45 976)	(27 517)	(54 476)	(127 969)
Net property income	**305 288**	**191 407**	**268 980**	**765 675**
For the 12 months ended 31 March 2017				
Statement of financial position extracts				
Investment property opening balance at 1 April 2016	**6 552 959**	**3 847 683**	**6 059 071**	**16 459 713**
Net additions, acquisitions and disposals	(103 103)	(50 659)	384 369	230 607
Fair value adjustment and straight-lining	176 140	137 440	367 595	681 175
Transfer to non-current assets held-for-sale	(263 142)	(199 419)	(308 057)	(770 618)
Fair value of investment property at 31 March 2017	**6 362 854**	**3 735 045**	**6 502 978**	**16 600 877**

Notes to the consolidated condensed financial results

R'000	Reviewed Six months ended 30 September 2017	Reviewed Six months ended 30 September 2016	Audited Year ended 31 March 2017
1.1 RECONCILIATION OF BASIC EARNINGS TO HEADLINE EARNINGS			
Total comprehensive income attributable to equity holders	473 568	492 105	1 458 708
Less: Fair value adjustment on investment property	(90 378)	–	(563 272)
Profit on disposal of investment property	(4 886)	(10 624)	(27 073)
Headline earnings attributable to shareholders	**378 304**	**481 481**	**868 362**
Headline earnings per share	**52.68**	**68.76**	**123.91**

R'000	Reviewed 30 September 2017	Reviewed 30 September 2016	Audited 31 March 2017
1.2 RECONCILIATION OF TOTAL DIVIDEND PER SHARE TO NORMALISED DIVIDEND PER SHARE			
Interim dividend	491 018	426 516	426 516
Less: IAPF antecedent dividend	(22 277)	–	–
Normalised dividend	**468 741**	**426 516**	**426 516**
Shares in issue at interim reporting period	718 150 167	700 228 202	700 228 202
Normalised dividend per share	**65.27**	**60.91**	**60.91**

R'000	Reviewed Six months ended 30 September 2017	Reviewed Six months ended 30 September 2016	Audited Year ended 31 March 2017
2 FAIR VALUE ADJUSTMENTS			
Fair value adjustments on derivative instruments	(117 983)	(59 295)	(86 618)
Fair value adjustments on investment property	90 378	–	563 272
Fair value adjustments on investments	23 581	35 398	(30 396)
	(4 024)	**(23 897)**	**446 258**

3 FINANCIAL INSTRUMENTS

Financial instruments held at fair value by the Fund include the investment in IAPF, the investment in Ingenuity, the UK Investment and derivatives. The valuations of IAPF and Ingenuity are based on the closing share price times the number of shares held at the reporting date, which is a level 1 valuation. The UK Investment valuation is based on the transaction price, which is a level 3 valuation, translated at the closing GBP spot price.

Derivative financial instruments hedge interest rate and foreign exchange risk. Interest rate hedging instruments are valued by discounting future cash flows using the market rate indicated on the interest rate curve at the dates when the cash flows will take place. Foreign exchange hedging instruments are valued by making reference to market prices for similar instruments and discounting for the effect of the time value of money. Derivatives are considered to be level 2 valuations. Refer to note 3.3 for detail on the fair value hierarchy.

Cash and cash equivalents, trade and other receivables, trade and other payables and variable rate loans are carried at amortised cost and the carrying value is a reasonable approximation of fair value.

R'000	Reviewed 30 September 2017	Audited 31 March 2017	Reviewed 30 September 2016
3.1 LISTED INVESTMENTS			
Investment in IAPF	1 311 926	1 292 426	587 626
% holding	22.9	22.9	12.3
Investment in Ingenuity	107 310	99 147	–
% holding	8.7	8.0	–
Total fair value	**1 419 236**	**1 391 573**	**587 626**

The Fund carries its investments in IAPF and Ingenuity at fair value. IAPF is classified as an associate and Ingenuity is classified as an investment.

R'000	Reviewed 30 September 2017	Audited 31 March 2017	Reviewed 30 September 2016
3.2 UNLISTED INVESTMENTS			
Investment in UK	181 757	–	–
% holding	10.0	–	–

The Fund carries its UK investment at fair value and classifies it as an investment. The UK investment is a related party for the Fund as it is a joint venture within the Investec group.

R'000	Carried at fair value	Level 1	Level 2	Level 3	Carried at amortised cost
3.3 FAIR VALUE HIERARCHY					
at 30 September 2017					
Investments	1 600 993	1 419 236	–	181 757	–
Derivative financial instruments	5 641	–	5 641	–	–
Trade and other receivables[1]	–	–	–	–	109 765
Cash and cash equivalents	–	–	–	–	143 578
Total financial assets	**1 606 634**	**1 419 236**	**5 641**	**181 757**	**253 343**
Derivative financial instruments	206 935	–	206 935	–	–
Long-term borrowings (including current)	–	–	–	–	6 736 158
Trade and other payables[2]	–	–	–	–	299 514
Total financial liabilities	**206 935**	**–**	**206 935**	**–**	**7 035 672**
FAIR VALUE HIERARCHY					
at 31 March 2017					
Investments	1 391 573	1 391 573	–	–	–
Derivative financial instruments	8 311	–	8 311	–	–
Trade and other receivables[1]	–	–	–	–	101 412
Cash and cash equivalents	–	–	–	–	159 377
Total financial assets	**1 399 884**	**1 391 573**	**8 311**	**–**	**260 789**
Derivative financial instruments	98 841	–	98 841	–	–
Long-term borrowings (including current)	–	–	–	–	6 390 317
Trade and other payables[2]	–	–	–	–	340 009
Total financial liabilities	**98 841**	**–**	**98 841**	**–**	**6 730 326**

[1] *Trade and other receivables exclude prepayments which are non-financial instruments.*
[2] *Trade and other payables exclude revenue received in advance and value added tax as these are non-financial instruments.*

R'000	Reviewed 30 September 2017	Audited 31 March 2017	Reviewed 30 September 2016
3.4 LEVEL 3 VALUATIONS			
The level 3 valuation of the UK investment is reconciled as follows:			
Opening balance	–	–	–
Acquisition	173 329	–	–
Fair value gain	8 428	–	–
Closing balance	**181 757**	**–**	**–**

4 FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTY

The Fund's policy is to assess the valuation of investment properties at each reporting period. At interim reporting periods a directors' valuation is carried out and properties are revalued if there are significant changes in value or risk. During the six months ended 30 September 2017, changes to revenue and risk forecasts since year-end resulted in a net revaluation of R90.4 million (Sept 2016: nil). The directors' valuation method is the income capitalisation method which is a generally accepted methodology used in the industry.

Notes to the consolidated condensed financial results

(continued)

R'000	Reviewed 30 September 2017	Audited 31 March 2017	Reviewed 30 September 2016
5 DEFERRED TAX			
Gain on fair value of investments	7 676	5 386	–

A deferred tax liability arose on the fair value gain through profit and loss on Ingenuity and the UK investment as a result of these investments not being classified as REITs. The Fund also holds less than 20% of Ingenuity and the UK investment and therefore these investments do not meet the definition of a property company as defined under S25BB of the Income Tax Act. On disposals of the investments the Fund would be subject to capital gains tax, as such deferred tax has been recognised on the unrealised fair value gains.

R'000	Reviewed 30 September 2017	Audited 31 March 2017	Reviewed 30 September 2016
6 NON-CURRENT ASSETS HELD FOR SALE			
Non-current assets held for sale	606 779	770 618	–

The Fund will be selling 18 buildings with settlement taking place within 12 months of reporting date for a consideration of R605.6 million and has presented those assets as non-current assets held for sale. 16 of the buildings earmarked for sale will be disposed of to an empowered entity, Izandla Property Fund, for a value of R575.0 million. Since 31 March 2017, the Fund has sold three buildings which were classified as held-for-sale.

R'000	Reviewed 30 September 2017	Audited 31 March 2017	Reviewed 30 September 2016
7 RELATED PARTIES			
The Fund has entered into the following related party transactions during the period.			
Investec Property Proprietary Limited			
Asset management fees	(29 400)	(43 061)	(20 180)
Letting commissions	(8 073)	(12 339)	(5 202)
Property acquisitions[1]	(154 949)	–	–
Rental guarantees received	–	870	666
Capital expenditure	–	(1 889)	–
Investec Australia Property Fund			
Underwriting fees	–	7 203	–
UK investment			
Acquisition of 10% of the equity of a joint venture within the Investec group	(173 329)	–	–
Investec Bank Limited Group			
Cash and cash equivalents[2]	87 062	115 127	94 121
Borrowings[2]	(739 377)	(493 075)	(442 694)
Fair value of derivative instruments[2]	(186 320)	(85 376)	(57 600)
Rentals received	30 401	57 152	28 167
Interest received[3]	3 641	7 631	2 590
Sponsor fees paid	(85)	(170)	(80)
Corporate advisory and structuring fees paid	(1 380)	(743)	(403)
Interest paid on related party borrowings	(28 423)	(46 297)	(22 339)
Interest paid on swap derivatives	(9 141)	(15 716)	(8 439)

1 *Property acquisitions were concluded at market value.*
2 *Included in carrying values as per the statement of financial position.*
3 *Interest is earned at the overnight safex call rate of 6.55% (FY2017: 6.80%).*

8 SUBSEQUENT EVENTS

Post 30 September 2017, the Fund has rolled R274 million of three-month commercial paper at margin of 45.5 basis points, repaid a bond of R100 million (maturing April 2018) and issued a new seven-year secured bond for R350 million.

Introduction

Investec Property Fund Limited ('the Fund' or 'IPF') is a South African Real Estate Investment Trust and currently comprises a portfolio of 119 properties in South Africa with a total gross lettable area ('GLA') of 1 309 251m^2 valued at R17.6bn (March 2017: R17.4bn). In addition to the local property portfolio, the Fund has offshore investments into Investec Australia Property Fund Limited ('IAPF') of R1.3bn and Investec Argo UK Property Fund ('UK Investment') of R0.2bn providing geographic diversification and exposure to quality real estate in developed markets.

The focus for the Fund during this interim period has been on securing the sustainability of revenue through proactive letting activity and early engagement with clients, the continued focus on the rollout of client service as a means to differentiate ourselves in the local market and further investigation and conservative deployment into offshore initiatives.

Financial results

The board of directors is pleased to announce an interim dividend amounting to 68.37 cents per share ('cps') for the six months ended 30 September 2017 (Sept 2016: 60.91 cps). This represents year-on-year growth of 12.2%. Included in the interim dividend is a one-off antecedent dividend received from IAPF relating to the final H2 dividend for FY2017 received on the shares subscribed for in the February 2017 rights offer. On a normalised basis, core year-on-year dividend per share ('DPS') growth is 7.2%. The Fund's net asset value per share has remained stable since March 2017 at R16.94, due to negative mark-to-market movements on the interest rate swaps and foreign exchange hedges which countered the upward revaluation on investment properties.

The core growth was underpinned by the Fund's defensive South African focused property portfolio, investments into both Australia and the UK as well as conservative balance sheet management. Despite a very challenging market the base property portfolio[1] delivered net property income ('NPI') growth of 6.1%. This was below in-force escalations due to an increase in vacancies to 2.6% (March 2017: 1.4%), reversions on new lets and renewals of 2.4% and a 90 basis points ('bps') increase in the Fund's cost-to-income ratio year-on-year.

The increase in vacancy of 120 bps since year-end (and 110 bps since September 2016) has largely been driven by a weaker office occupier market and excess supply that has come into the market in the last 12 to 18 months, as well as a single industrial warehouse vacancy of 13 416m^2 which has been let subsequent to 30 September 2017. The letting of the industrial space reduces the overall portfolio vacancy to 1.6% from 2.6% post period end. On a full year basis, the Fund has already let 66% of the 245 211m^2 of space expiring to March 2018 at a positive reversion of 2.4%, with the remaining 83 761m^2 still to be let in the second half of the year. The overall letting environment remains challenging , however, management's proactive approach to clients and the quality of the portfolio causes the Fund to out perform market vacancy benchmarks.

The Fund's base portfolio revenue grew by 7.4%, with core rental growing by 7.0% and upside coming from higher rates recoveries. The increase in vacancy, softer reversions and longer void periods adversely impacted the rental growth for the period. The higher rates recoveries were a result of rates revaluations in some of the properties acquired in the prior year as well as council corrections that benefited the Fund this period. The nature of council billings is such that a degree of variability is experienced on a continual basis but the Fund proactively engages with the various municipalities to ensure ongoing improved accuracy.

The Fund's cost-to-income ratio increased 90 bps year-on-year to 16.6% (Sept 2016: 15.7%) mainly as a result of the increase in leasing related costs, fixed costs such as security costs and management fees, and non-recoverable repairs and maintenance. The remaining increase in costs is caused by the rise in bad debts linked to three clients that have all reneged on payment plans. The Fund has put all three clients into default. Management continues to work with these clients and hopes to get a favourable outcome on some of the defaults prior to eviction and cancellation. Subsequent to period end the Fund has received a significant payment from one of the clients, as well as an undertaking to make ongoing instalments towards the arrears balance. Although not material, had this payment been received prior to period end, it would have resulted in improved base NPI growth.

Income from the Fund's offshore portfolio was in line with expectations and now represents 5.9% of total investment income and 7.8% of balance sheet investments. IAPF delivered growth in dividends of 3% pre withholding tax ('WHT') in the period. The Fund's initial investment into the UK of £10m has performed well, delivering a GBP income return of 7.1% during the period. The Fund has hedged 92% of FY2018 distributions from both geographies and has employed a progressive hedging policy over five years.

During the period, the Fund completed the sale of three properties, generating R165m of disposal proceeds which were then partially redeployed into the acquisition of three properties for R234m at a blended yield of 8.7%. The Izandla transaction, which will generate net proceeds for the Fund of R353m, will likely complete in early December 2017.

The Fund's balance sheet was further strengthened during the period with an enhanced hedge percentage (92% from 86%), swap expiry profile (4.1 years from 3.2 years) and all-in cost of funding (8.8% from 8.9%). There was limited debt refinancing risk in FY2018 due to proactive management in FY2017, with R276m of bonds repaid in April and R150m of bonds repaid in July. The Fund restructured R945m interest rate swaps and entered into R950m of new interest rate swaps during the period, reducing the average cost of interest rate hedges from 7.73% to 7.71% and extending the expiry profile by 0.9 years. The Fund also entered into a GBP cross-currency swap ('CCS') for 50% of its initial investment into the UK. In total, the notional value of CCS's across both the UK and Australia represents 44% of the investment value and 29% of annual income from both jurisdictions.

[1] *Base portfolio refers to R16bn of properties that have been held by the Fund for the full comparative periods.*

Commentary

(continued)

Property portfolio

The Fund's current property portfolio consists of a diverse base of 119 quality properties with an average value per property of R148m. (March 2017: R146m).

The portfolio's income stream is underpinned by contractual escalations of 7.6%, a weighted average lease expiry ('WALE') of 3.5 years and a strong client base, comprising 87% listed, large nationals or professional firms across the portfolio and 82% national clients in the retail sector. Vacancies across the office, industrial and retail portfolios are all significantly below the reported IPD sector performance with a portfolio vacancy of 2.6% at 30 September 2017 (March 2017: 1.4%). The letting of the 13 416m² warehouse subsequent to the period end results in vacancies reducing to 1.6%.

The table below presents a snapshot of the property portfolio as at 30 September 2017:

Portfolio	Total	Office	Industrial	Retail
Number of properties	**119**	34	48	37
Asset value (bn)	**R17.6bn**	R6.6bn	R4.2bn	R6.8bn
Cost to income	**16.6%**	15.8%	14.2%	18.9%
GLA (m²)	**1 309 251**	267 885	611 010	430 356
Vacancy	**2.6%**	3.5%	2.8%	1.8%
WALE (years)	**3.5 years**	3.4 years	4.1 years	3.2 years
In-force escalations	**7.6%**	8.0%	7.8%	7.3%

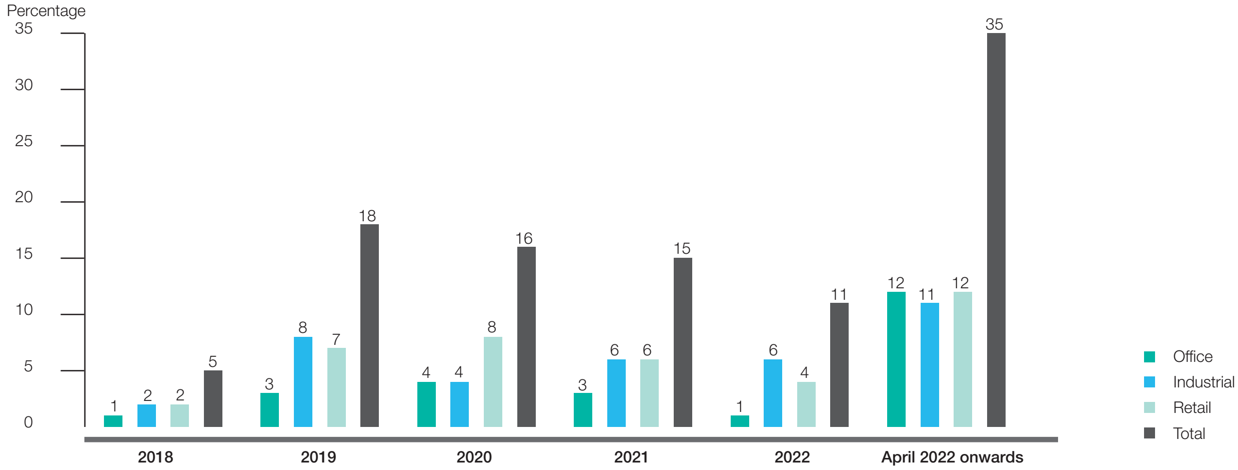
Letting activity

The Fund began the interim period with an opening vacancy of 17 278m² (1.4%), and with 245 211m² expiring during the year. The Fund has renewed or re-let 161 450m² (66%) at a positive reversion of 2.4%. A further 4 542m² of opening vacancy and 1 387m² of development vacancy (at Musina Mall) was also let, with the remaining 83 761m² to be let in the second half of the year. The biggest pocket of space to be let is 22 057m² at Diesel Road which is covered to February 2018 by a cancellation fee. A total of 41 537m² of space was renewed early and becomes effective in the financial year, which results in a de-risking of future expiries.

The table below reflects the letting activity for the full year:

	Expiries and cancellations GLA	Renewals/ new lets GLA	Gross expiry rental R/m²	Gross new rental R/m²	Rental reversion %	Average escalation %	WALE years
Office	27 978	15 342	167.11	176.67	5.7	8.1	4.7
Industrial	142 255	99 096	61.48	59.44	(3.3)	7.7	5.4
Retail	74 978	52 941	131.54	139.67	6.2	7.6	3.5
Subtotal	**245 211**	**167 379**	**93.32**	**95.56**	**2.4**	**7.7**	**4.7**
Early letting – already effective	41 537	41 537	83.14	83.32	0.2	7.8	4.4
Total	**286 748**	**208 916**	**91.30**	**93.13**	**2.0**	**7.7**	**4.7**

Lease expiry by revenue



Sectoral performance

Office

The Fund's office portfolio has remained resilient and defensive in the current market but has not been completely immune to the oversupply and deficit of demand being experienced in the sector. The competitive landscape in the office sector is only expected to increase, resulting in further pressure on reversions and increased costs to retain existing or acquire new clients as landlords increase their incentive offerings.

49% of the space that becomes available during the full year has been renewed or re-let at an average positive reversion of 5.7%. 1 583m^2 of opening vacancy was also let. The subdued letting has resulted in an increase in vacancy to 3.5% from 0.8% a year ago, largely driven by increasing vacancy in Bryanston and Sandton.

The Fund's exposure to Sandton, which accounts for 19% of the office GLA, is defensive in nature with a WALE of 3.7 years and a vacancy of 3.5%.

The Fund also has 33 965m^2 (13% of the office portfolio) in Bryanston spread across four properties. All properties are, however, well located, fronting onto either William Nicol and/or Main Road, within direct proximity to the Nicolway Shopping Centre. The vacancy of the Bryanston portfolio is 9.8%, which is mostly concentrated in the Braes property, which is the oldest of the Bryanston properties. 1 583m^2 has been let in the Braes subsequent to period-end, bringing the vacancy of the node to 5.2%.

The increase in costs relates to an increase in non-recoverable variable costs such as repairs and maintenance, incremental tenant installation and letting commission, and a decrease in utility recoveries which have all contributed to the increase in the cost-to-income ratio from 14.2% to 15.8% year-on-year.

Industrial

The industrial sector has been significantly impacted by the current economic climate, with smaller businesses, specifically in the manufacturing sector, finding it increasingly difficult to run profitable operations. The economic uncertainty has also had an impact on the lease tenor that clients are willing and or able to enter into, given the volatile and uncertain short- to medium-term environment. Furthermore, rental growth and escalations have continued to come under pressure in a weak demand cycle as clients look at ways of protecting bottom line and cash flows.

The Fund's industrial sector has seen vacancy increase from 2.3% at 30 September 2016 to 2.8% at 30 September 2017 largely as a result of a vacancy of 13 416m^2 at a warehouse in Silverton. This has been let post half year-end which reduces the sector vacancy to 0.6%. On a full year basis, 68% of the 142 255m^2 expiring in FY2018 has already been renewed or re-let at a negative reversion of 3.3%, but with an attractive average WALE of 5.4 years. 2 167m^2 of opening vacancy was also let.

The WALE of the sector has improved to an expiry of 4.1 years. This is largely due to a 10-year lease concluded on the Brandhouse property, and is testament to the expertise and client centricity shown by the asset management team.

The cost base has been impacted by bad debts arising from two clients that have reneged on payment plans. One of the clients has received an increased working capital facility from one of its primary lenders, providing much needed cash flows to unlock its order book. Subsequent to period end, the client has paid R2.5m towards settling arrears. Management continue to work with each client and are monitoring the status of each client extremely closely.

Commentary

(continued)

Retail

The retail portfolio comprises retail assets that are well located in their respective nodes or are niche in relation to a specific product offering or category. There is a focused strategy of maintaining a minimum average of national clients to ensure the assets are able to trade through periods of subdued economic growth and consumer spend. The current percentage of national clients across the portfolio is 82%.

The quality of the retail portfolio is reflected through the positive letting activity during the period which saw positive reversions achieved of 6.2% for the full year with ongoing escalations of 7.6% on this activity. Vacancy remains low at 1.8% with 68% of the 74 978m^2 that expires during the year already renewed or re-let.

Similarly to the other sectors, the cost growth in the retail sector is driven by variable letting costs, specifically letting commission.

The nature and resilience of the retail portfolio has meant that the effect of the consumer downturn on retailer performance has not yet been reflected in the Fund's year to date performance. The overall performance of the Fund's shopping centres has been underpinned by double digit year-on-year growth in turnover and trading densities at Zevenwacht Mall and Kriel (which has recovered from last year's downturn). Dihlabeng, Newcastle and Nonkqubela have reported metrics in line with inflation with Design Quarter and Balfour Mall reporting negative growth year-on-year. Balfour Mall has been severely affected by the road works associated with the Rea Vaya Route that bypasses the mall and to a lesser extent the opening of Alex Mall.

Although year-on-year portfolio NPI growth paints a relatively strong picture of current performance, almost all metrics across the portfolio as a whole are beginning to reflect a downward trend on a rolling 12-month basis.

Going forward, these negative macro trends may impact the ability of the Fund to extract ongoing above-inflation growth through the leasing cycles in the short to medium term.

That said, the cost of occupation for the retail portfolio has remained static at 8% and provides an opportunity to seek higher rentals despite some of the macro-economic factors.

Receivables

Although still low, receivables represent 2.3% of total collectables (March 2017: 1.9%) with the increase largely a result of the three clients noted previously, further compounded by the weaker macro-economic environment. Asset managers continue to work closely with clients in arrears. Provision for bad debts covers all debtors greater than 60 days and the Fund has adequately provided for receivables at risk.

Sectoral spread

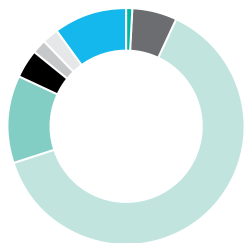
Revenue

Office	38%
Industrial	24%
Retail	38%

Asset value

Office	37%
Industrial	24%
Retail	39%

Geographical spread



Revenue

Eastern Cape	1%
Free State	6%
Gauteng	63%
KwaZulu-Natal	12%
Limpopo	4%
Mpumalanga	2%
North West	2%
Northern Cape	0%
Western Cape	10%

Local investments

Ingenuity (Listed)

During FY2017, the Fund made an initial 8% investment into Ingenuity for R75m. A further 7.9m shares were purchased for R7.7m during the first six months of FY2018 as Ingenuity remains an attractive investment opportunity into the Western Cape with a quality and secure income producing portfolio and attractive development pipeline. The Fund's average cost of acquisition of R0.81 per share remains at a significant discount compared to the last reported net asset value ('NAV') of Ingenuity of R1.24 per share.

Izandla Property Fund (Unlisted)

In conjunction with Investec Property Proprietary Limited ('IP') and the Entrepreneurship Development Trust ('EDT'), the Fund launched Izandla, a majority black-owned property company that aims to create value to fund the initiatives of its beneficiaries through access to clients with a B-BBEE property partner who will own, manage and develop their assets to unlock value through the full property value chain.

The Fund will have a 35% shareholding in Izandla and will account for the investment as an equity accounted associate. The Fund will cede an initial portfolio of 16 buildings at a value of R575m and will facilitate the sale of these assets through its equity holding of 35% and the provision of the sub-ordinated debt (R202m). The EDT will hold the remaining 65% of Izandla. The transaction is expected to be concluded during early December 2017 and will be earnings neutral for the Fund in FY2018, with R353m being recognised in net sale proceeds from the disposal.

Offshore investments

Australia (Listed)

The Fund's investment in IAPF amounts to R1.3bn, representing 22.9% of IAPF (March 2017: 22.9%) and amounts to 6.8% of the Fund's assets. There has been no change to the Funds' holding in the investment during the period.

The Fund manages its exposure to exchange rate risk on its distributions received from IAPF by actively hedging future income from IAPF through taking out forward exchange rate cover. Approximately 30% of the Fund's income from IAPF is naturally hedged through the use of cross-currency swaps with a further 55% of the remaining income hedged with forward exchange contracts to June 2022 at exchange rates ranging between R10.40 and R13.76/AUD.

At the end of February 2017, the Fund took up AUD75m of new shares in a rights offer at an initial yield of 7.1% (post WHT). In June 2017, the Fund received the antecedent dividend relating to these rights offer shares. The effect on these interim results is a one-off dividend receipt of R22.2m.

The Fund continues to be a strong supporter of the investment in IAPF as it remains an attractive investment opportunity based on a post-WHT yield of 7.5%. During the current period, IAPF delivered pre-WHT tax growth in dividends of 3%.

United Kingdom (Unlisted)

In the March 2017 integrated annual report, the Fund reported on a post year-end investment into an unlisted entity, Investec Argo Property Fund, with real estate investments in the UK. The Fund invested £10m in June 2017 for a 10% interest in the entity. The portfolio will be managed by a joint venture between Investec Property's team in the UK and Argo Real Estate Partners LLP ('Argo'). Argo is an established asset manager with whom Investec has had extensive relationships and track record as a co-investor. The Fund has negotiated two representatives on the board of this entity.

The underlying portfolio of the Fund comprises £200m of high quality assets, underpinned by a weighted average unexpired lease term ('WAULT') of eight years. The existing portfolio comprises 4 multi-let industrial estates within close proximity to the M25, a retail warehouse park with clients such as M&S, Next, Boots and TK Max and 5 supermarkets leased to Sainsbury and Tesco. The UK Fund delivers cash on cash returns to IPF of 12.1%. Current year distributions are 88% hedged from a foreign exchange perspective.

Capital expenditure and sustainability

The Fund has proposed an extension to Fleurdal Mall in Bloemfontein that will extend the existing centre of 24 730m^2 by 5 638m^2 that will be anchored by Dis-Chem and Woolworths. The extension will begin during FY2019 at a cost of R94.8m and development yield of 7.2%. Although initially dilutive, the extension will cement the centre's future and likely lead to improved long-term returns from the property. This development is of a very similar nature to that undertaken at Dihlabeng which is now reporting 11.3% NPI growth year-on-year. .

The Fund has adopted a two-year sustainability roadmap with a budget of R165m for FY2018 and FY2019, the majority of which will be return on investment driven. The areas of focus include solar PV, water leak management, energy efficiency and back-up water.

The Fund is also taking steps to combat the Cape Town water shortage crisis. Water usage at buildings is being limited through the use of reduced pressure valves, installation of water tanks, usage of grey water where possible and communication with clients to increase their awareness of the crisis.

Capital allocation and strategic focus

The Fund is focused on ensuring that it optimises long-term shareholder returns by allocating and investing capital into value enhancing assets.

The investment environment in South Africa has been very subdued, largely driven by the uncertain political rhetoric and economic growth. Asset pricing, in our view, has not adjusted to these increased risks meaning capital deployment into local assets has been limited during the interim period. The Fund still believes that the local property market can offer value, albeit on a very micro basis, offering long-term returns that would significantly beat the required return hurdles from the investment portfolio.

Commentary

(continued)

To date, the Fund's local strategy has been to invest in core real estate assets. However, these assets are currently tightly priced, in scarce supply and difficult to acquire on an accretive basis. The Fund's balance sheet is now of sufficient scale, underpinned by core real estate, to consider a more diversified asset allocation model. The Fund is targeting an allocation of 10% of its balance sheet into core plus, broken core and other more specialised asset classes. Typically the former would be focused on quality real estate where one of the core metrics is slightly weaker or broken and through focused asset management, presents an opportunity to extract value in excess of what an institutionalised asset will produce. Specialised assets would include:

- properties that are unique to a particular industry or sector;
- where scale in the relevant asset class can be achieved;
- long lease expiries can be obtained; and
- where operating risk can be mitigated through triple net leases or engagement of competent management teams with good track records.

Currently the Fund's offshore balance sheet exposure amounts to 7.8% of the asset value of the Fund, with the intention to increase this to 20% in the medium to long term. The Fund's international strategy to date has been premised on investing in geographies where Investec has a team on the ground with local market and property expertise. Given the Fund's existing investments in the UK and Australia, these are the most likely geographies in which the Fund would look to enhance its exposure. The Fund continues to explore opportunities to invest in other geographic locations.

Global asset pricing remains at record highs across several geographies, primarily driven by all-time low cost of funding and the incessant search for yield by investors. When assessing investments into new jurisdictions, the Fund has continued to assess first and foremost the underlying property fundamentals. With asset pricing at pre-GFC levels or higher, the potential downside risk to total returns from an increasing global interest rate environment cannot be underestimated and therefore underlying fundamentals and asset management opportunities are key to sustainable returns to our shareholders. Furthermore, fundamental to the investment strategy is also the ability to drive the investment decisions and operations on the ground through either existing Investec management teams or partnerships with whom Investec has had long-standing relationships.

The Fund's access to the wider Investec network, both locally and globally will assist in accessing these opportunities and broadening the asset classes into which it invests.

Balance sheet and risk management

Balance sheet and risk management is a fundamental focus area for the business. In the current volatile and unpredictable environment it is paramount that the Fund has certainty on its sources of funding and cost of funding. The Fund adopts a conservative approach to both of these measures.

As a result of this strategy, the Fund's debt metrics remain consistently strong in an extremely unstable capital environment. The Fund manages its re-finance risk and engages with lenders to early re-finance debt where possible, as such the Fund has no further re-finance risk in FY2018 and is in discussions with lenders with respect to limited debt expiries that occur in FY2019.

The Fund took advantage of the lower interest rate curve to increase its hedged position to 92% (March 2017: 86%) and its swap maturity to 4.1 years (from 3.2 years). Approximately 17% of the swap book was re-structured to extend the maturity of those swaps from 1.5 years to 4.0 years. In addition, new interest-rate swaps to the value of R950m were taken out at an average rate of 7.58% with an average maturity of 6.0 years. This activity has significantly reduced the risk associated with the swap book in the short term, with only 3% of those expiring in FY2019 not yet restructured.

A five-year CCS of £5m was entered into to hedge the capital investment into the UK.

Overall this resulted in the all in cost of funding decreasing 10bps to 8.8% from 8.9% at March 2017.

	September 2017	March 2017
Average all in cost of funding	8.8%	8.9%
Average debt margin – ZAR	1.63%	1.65%
Average debt margin – AUD*	2.19%	2.19%
Average debt margin – UK^	1.54%	–
Average ZAR swap rate @	7.71%	7.73%
Debt maturity	2.8 years	3.2 years
Swap maturity	4.1 years	3.2 years
Hedged% ^^	92%	86%
Gearing%	35.2%	34.1%
Encumbrance ratio *^	32%	34%
% debt unsecured #	66%	66%
Source of funding:		
DMTN	34%	40%
Bank Debt	62%	56%
Commercial paper	4%	4%

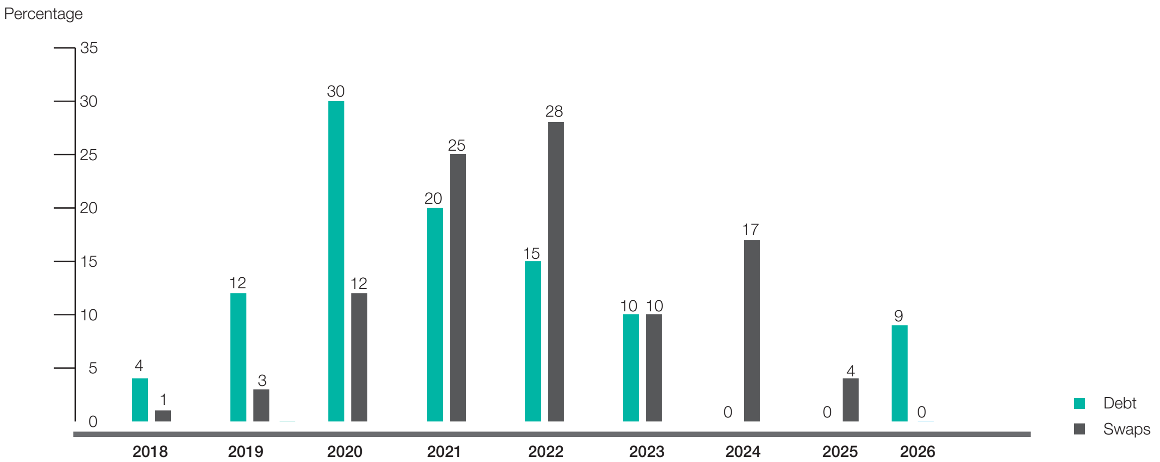
** Margin above BBSW. The Fund has fixed all AUD debt at an average rate of 4.60%*
^ Margin above Libor on the CCS (fixed)
@ Excludes CCS's
^^ Includes forward starting swaps of R113m which start in December 2017
**^ Secured portfolio as a percentage of the asset value of R19.2bn*
 # Based on total debt facilities

During the interim period, R426m of medium term bonds were repaid on maturity and a new five-year unsecured bond of R150m issued at a margin of 180 basis points. Post 30 September 2017, the Fund has rolled R274m of three-month commercial paper at margin of 45.5 basis points, repaid a bond of R100m (maturing April 2018) and issued a new seven-year secured bond for R350m, taking the weighted average debt expiry up to 3.1 years, from 2.8 years at period-end.

The balance sheet remains significantly unencumbered, with only 32% of investments secured, providing significant flexibility in terms of future funding initiatives. The Fund's interest cover ratio remains healthy at 2.4 times.

From a foreign exchange perspective, current year distributions for FY2018 from IAPF and the UK are 93% and 88% hedged respectively.

Debt and swap expiry



Commentary

(continued)

Corporate rating

The Fund's corporate rating was maintained at $A_{(ZA)}$ with a positive outlook in August 2017 whilst the secured rating was reaffirmed and released in June 2017 as $AA_{(ZA)}$, with a stable outlook reinforcing the Fund's balance-sheet strength.

Prospects and guidance

The political environment continues to be of concern. Several operating metrics across the local market continue to weaken, driven by the poor economic environment in South Africa. Retailer trading densities and turnover growth across South Africa are on the decline. Manufacturing businesses face continued economic challenges whilst logistics providers continue to try and navigate a very uncertain short- and medium-term environment. In the office sector, occupiers continue to feel the economic pinch from low GDP growth. From a landlord's perspective, this has been further exacerbated by increased supply and little or no new entrants coming into the market.

Whilst IPF's diversified portfolio is not immune to the uncertain and volatile environment, it remains defensive in delivering growth.

The guidance provided in May 2017 is therefore unchanged for the full year with dividend growth expected to be 7 to 8% (on a normalised basis, excluding the IAPF antecedent dividend received). This has been underpinned by the strength of the underlying portfolio which has continued to provide a very strong quality of earnings to shareholders.

The full year guidance has been based on the assumption that over the course of the next six months, the macro-economic environment will not deteriorate markedly, no major corporate failures will occur, 95% of rental income is contractual and that clients will be able to absorb the recovery of rising rates and utility costs. The forecast further assumes that no further local or offshore acquisitions or disposals are made and that the ZAR/AUD exchange rate will remain at similar levels to the current levels. Any change in these assumptions may affect the forecast.

The information and opinions contained above are recorded and expressed in good faith and are based upon sources believed to be reliable. No representation, warranty, undertaking or guarantee of whatever nature is made or given with regards to the accuracy and/or completeness of such information and/or the correctness of such opinions.

This forecast has not been reviewed or audited by the Fund's independent external auditors.

On behalf of the Board of Investec Property Fund Limited

Sam Hackner
Non-executive Chairman

Nicholas Riley
Chief Executive Officer

14 November 2017

Basis of accounting

The reviewed interim condensed consolidated financial information for the six months ended 30 September 2017 has been prepared in compliance with International Financial Reporting Standards ('IFRS'), the presentation and disclosure requirements of IAS 34, *Interim Financial Reporting*, the SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by The Financial Reporting Standards Council, the Companies Act, (71 of 2008, as amended) of South Africa and the JSE Listings Requirements.

The accounting policies applied in the preparation of the results for the six months ended 30 September 2017 are consistent with those adopted in the financial statements for the year ended 31 March 2017, other than the adoption of those standards that became effective in the current period, which had no impact on the financial results. These reviewed interim condensed consolidated financial statements have been prepared under the supervision of Andrew Wooler, ACA.

Review conclusion

Ernst & Young Inc., the Fund's independent auditors, have reviewed the interim consolidated statement of comprehensive income, consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity, condensed consolidated segmental information and notes to the consolidated condensed financial results, as set out on pages 1 to 6 of the interim condensed consolidated financial results, and have expressed an unmodified review conclusion. A copy of their review conclusion is available for inspection at the company's registered office.

Final dividend

Notice is hereby given of the declaration of final dividend number 14 ('Cash dividend') of 68.37263 cents per share for the period 1 April 2017 to 30 September 2017.

Other information:

- The dividend has been declared from income reserves.
- A dividend withholding tax of 20% will be applicable on the dividend portion to all shareholders who are not exempt.
- The issued share capital at the declaration date is 718 150 167 ordinary shares of no par value.

The board is considering offering a dividend re-investment alternative in which a shareholder would be entitled to elect to re-invest the Cash Dividend in return for IPF shares, failing which they will receive the Cash Dividend in respect of all or part of their shareholding. A further announcement will be made in this regard on or before Tuesday, 28 November 2017.

In accordance with Investec Property Fund's status as a REIT, shareholders are advised that the dividend meets the requirements of a 'qualifying distribution' for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ('Income Tax Act'). The dividends on the shares will be deemed to be dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for South African resident shareholders

Dividends received by or accrued to South African tax residents must be included in the gross income of such Shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax ('Dividend Tax') in the hands of South African resident Shareholders provided that the South African resident Shareholders have provided to the CSDP or broker, as the case may be, in respect of uncertificated Shares, or the Fund, in respect of certificated Shares, a declaration by the beneficial owner (in such form as may be prescribed by the Commissioner) that the dividend is exempt from dividends tax in terms of section 64F and a written undertaking (in such form as may be prescribed by the Commissioner) to forthwith inform the CSDP, broker or the Fund, as the case may be, should the circumstances affecting the exemption change or if the beneficial owner ceases to be the beneficial owner.

If resident Shareholders have not submitted the abovementioned documentation to confirm their status as South African residents, they are advised to contact their CSDP, or broker, as the case may be, to arrange for the documents to be submitted prior to the date determined by the regulated intermediary, or if no date is determined, by the date of payment of the dividend.

Tax implications for non-resident shareholders

Dividends received by non-resident Shareholders from a REIT will not be taxable in South Africa as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. It should be noted that up to 31 December 2013 dividends received by non-residents from a REIT were not subject to Dividend Tax. With effect from 22 February 2017, any dividend received by a non-resident from a REIT will be subject to Dividend Tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ('DTA') between South Africa and the country of residence of the non-resident Shareholder. Assuming Dividend Tax will be withheld at a rate of 20%, the net dividend amount due to non-resident Shareholders is 54.69810 cents per Share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident Shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated Shares, or the Fund, in respect of certificated Shares:

- A declaration by the beneficial owner (in such form as may be prescribed by the Commissioner) that the dividend is subject to a reduced rate as a result of the application of the DTA; and
- A written undertaking (in such form as may be prescribed by the Commissioner) to forthwith inform, the CSDP, broker or the Fund, as the case may be, should the circumstances affecting the reduced rate change or if the beneficial owner ceases to be the beneficial owner.

If applicable, non-resident Shareholders are advised to contact the CSDP, broker or the Fund, as the case may be, to arrange for the abovementioned documents to be submitted prior to the date determined by the regulated intermediary, or if no date is determined, by the date of payment of the dividend, if such documents have not already been submitted.

Other information:

- As at the date of this circular, the ordinary issued share capital of Investec Property Fund is 718 150 167 ordinary Shares of no par value before any election to reinvest the cash dividend
- Income Tax Reference Number of Investec Property Fund: 9332/719/16/1
- Shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take

Summary of the salient dates relating to the Cash Dividend:

	2017
Declaration date	Tuesday, 14 November
Last day to trade ('LDT') *cum* dividend	Tuesday, 12 December
Shares to trade *ex* dividend	Wednesday, 13 December
Record date	Friday, 15 December
Payment date	Monday, 18 December

1. Shares may not be dematerialised or rematerialised between commencement of trade on Wednesday, 13 December 2017 and close of trade on Friday, 15 December 2017.
2. The above dates and times are subject to change. Any changes will be released on SENS.

Investec Bank Limited
Company Secretary

14 November 2017

Directors

S Hackner (*Chairman*)#
SR Leon (*Deputy Chairman*)#
N Riley (*Chief Executive Officer*)
A Wooler (*Financial Director*)
LLM Giuricich#
S Mahomed#*
CN Mashaba#*
MM Ngoasheng#*
KL Shuenyane#*
P Hourquebie #*

Non-executive
* *Independent*

Investec Property Fund Limited

(Incorporated in the Republic of South Africa)
(Registration number 2008/011366/06)
Share code: IPF ISIN: ZAE000180915
(Income tax reference number 9332/719/16/1)

Registered office

C/o Company Secretarial, Investec Limited
100 Grayston Drive, Sandown, Sandton, 2196

Transfer secretary

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street, Johannesburg, 2001

Sponsor

Investec Bank Limited
100 Grayston Drive, Sandown, Sandton, 2196