FINANCIAL RESULTS | 2020

Reviewed preliminary condensed consolidated financial results
Investec Property Fund Limited

Investec
Property Fund Limited

KEY HIGHLIGHTS

FOR THE YEAR ENDED 31 MARCH 2020

3.0% growth

146.6 cps full year available distributable earnings (March 2019: 142.3 cps)

75.7 cps

H2 2020 available distributable earnings - 3.0% growth

(H2 2019: 73.5 cps)

2.0%

Growth in NAV per share

(March 2019: 3.9%)

R1.2bn

Proceeds from sales and guarantees from pending sales; 10 properties disposed at 9.1% exit yield; 1.9% discount to carrying value

R875m

Equity raised in a constrained market, to support offshore deployment

Declaration of dividend delayed due to COVID-19 uncertainty, to the extent permissible by regulators

Refer to glossary on page 41.

Balance sheet composition

South Africa 65%	Europe 27%
UK 5%	Australia 3%

- **Significant offshore transaction activity during the year – R4.3bn deployed**
- **International exposure increased to 35%**

R1.5bn

Cash including R0.9bn guarantees relating to pending asset sales

47.5% LTV

Normalise to c.34% post implementation of de-gearing flightpath

(March 2019: 35.9%)

0.9%

Base NPI growth in SA portfolio

9.0%

Base NPI growth in PEL platform

3.1%

Base NPI growth in UK Fund

Full year available earnings for distribution growth of 3.0% – in line with guidance and primarily driven by Pan-European logistics investment

DISTRIBUTION RECONCILIATION FOR THE YEAR ENDED 31 MARCH 2020

R'000	Notes	**Reviewed Year ended 31 March 2020**	Reclassified Audited Year ended 31 March 2019
Profit after taxation		1 705 969	1 425 964
Adjusted for:			
Straight-line rental revenue adjustment		12 764	(31 944)
Fair value adjustments and foreign exchange gains/(losses)		(609 544)	(406 657)
Loss on disposal of investment property		1 883	19 896
Izandla interest not received		(5 425)	(10 464)
Investment dividend accrual (net of WHT)[1]		(27 757)	2 330
Notional cost of funding Ingenuity acquisition[2]		5 195	8 794
Expected credit losses on loans at amortised cost		–	30 000
Deferred taxation and CGT		1 159	8 380
Antecedent dividend[3]		38 981	1 553
Equity accounted earnings from associate		8 462	–
Interim dividend paid		(522 243)	(506 615)
Available distributable earnings for H2 dividend		**609 444**	**541 237**
Number of shares			
Shares in issue		804 918 444	736 290 993
Weighted average number of shares in issue		744 916 301	735 275 468
Cents			
Total available distributable earnings per share[4]		**146.64**	**142.32**
Available H2 distributable earnings per share		**75.72**	**73.51**
Interim distribution per share		**70.92**	**68.81**
Headline and diluted headline earnings per share[5]	1	284.88	199.84

1) The Fund considers the expected future IAP dividend and the UK Fund dividend, relating to the earnings for the current year, to be part of the distributable earnings for the current year. Accordingly an adjustment has been made to match the anticipated income of the distribution to the year to which the distribution relates.
2) The Fund's investment into 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. This adjustment was made up until the sale of the investment which took place on 4 November 2019.
3) The current year antecedent arose from the accelerated book build on 14 February 2020 which resulted in the issue of 68.6 million shares at R12.75 per share.
4) Declaration of final dividend delayed due to COVID-19 uncertainty, to the extent permissible by regulators.
5) Year-on-year increase due to the revaluation of the European logistics portfolio, offset by negative mark-to-market movements on the derivative book.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Notes	Reviewed Year ended 31 March 2020	Reclassified Audited Year ended 31 March 2019
Revenue, excluding straight line rental revenue adjustment		1 786 185	1 812 380
Straight-line rental revenue adjustment		(12 764)	31 944
Revenue		**1 773 421**	**1 844 324**
Property expenses		(324 899)	(329 934)
Expected credit losses[1]		(21 598)	(10 527)
Net property income		**1 426 924**	**1 503 863**
Other operating expenses		(108 559)	(95 619)
Operating profit		**1 318 365**	**1 408 244**
Fair value adjustments and foreign exchange gains/(losses)	2	609 544	406 657
Expected credit losses[2]		–	(30 000)
Loss on disposal of investment property		(1 883)	(19 896)
Income from investments	4	334 907	246 208
Finance costs		(644 438)	(618 710)
Finance income[3]	5	106 150	48 637
Equity accounted earnings from associates and joint ventures		(8 462)	–
Profit before taxation		**1 714 183**	**1 441 140**
Taxation	8	(8 213)	(15 176)
Profit after taxation		**1 705 970**	**1 425 964**
Other comprehensive income		**3 026**	**–**
Foreign currency translation gains[4]		3 026	–
Total comprehensive income attributable to equity holders		**1 708 996**	**1 425 964**
Basic and diluted earnings per share[5]		229.42	193.94

1) Relating to expected credit losses on lease receivables included in net property income.
2) Relating to expected credit losses on loans to associates and joint ventures at amortised cost.
3) Includes finance income from loans receivables and loans to associates and joint ventures (excl loans at fair value through profit or loss) and is calculated using the effective interest rate method.
4) Items that may be subsequently reclassified to profit or loss.
5) Year-on-year increase due to the revaluation of the European logistics portfolio, offset by negative mark-to-market movements on the derivative book.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Notes	Reviewed 31 March 2020	Reclassified Audited 31 March 2019
ASSETS			
Non-current assets		**25 571 864**	**20 374 809**
Investment property	3	16 570 461	16 212 471
Straight-line rental revenue adjustment		431 552	488 049
Derivative financial instruments	6.4	170 387	55 074
Other investments	6.1	661 213	1 627 463
Equity accounted investment in associates and joint ventures	7	1 173 600	33 242
Loans to associates and joint ventures	6.2	6 564 651	1 958 510
Current assets		**4 273 257**	**711 498**
Trade and other receivables		402 030	286 414
Cash and cash equivalents[1]		643 072	382 940
Current portion of derivative financial instruments	6.4	45 123	42 144
Current portion of loans to associates and joint ventures	6.2	3 183 032	–
Non-current assets held for sale	9	**1 304 900**	**583 660**
Total assets		**31 150 021**	**21 669 967**
EQUITY AND LIABILITIES			
Shareholders' interest		**14 645 023**	**13 131 073**
Stated capital		11 133 280	10 264 843
Retained earnings		3 508 717	2 866 230
Foreign currency translation reserve		3 026	–
Non-current liabilities		**9 718 267**	**7 083 551**
Long-term borrowings	6.3	9 013 707	6 841 296
Derivative financial instruments	6.4	695 903	225 724
Deferred taxation	8	8 657	16 531
Current liabilities		**6 786 731**	**1 455 343**
Trade and other payables		562 470	346 053
Current portion of long-term borrowings[2]	6.3	5 856 108	1 103 872
Current portion of derivative financial instruments	6.4	368 153	5 418
Total equity and liabilities		**31 150 021**	**21 669 967**
Shares in issue		804 918 444	736 290 993
Net asset value per share (cents)		**1 819**	**1 783**

1) The cash balance includes cash relating to tenant deposits of R72.1 million (2019: R52.7 million).
2) Current liabilities include two bridge facilities with a total of €245m that were subsequently extended to April 2021 and May 2021 respectively, after balance sheet date.

CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Reviewed Year ended 31 March 2020	Reclassified Audited Year ended 31 March 2019
Cash generated from operations	1 431 921	1 249 131
Finance income received	106 150	128 760
Finance costs paid	(633 968)	(627 952)
Income from investments (net of tax)	127 481	110 058
Capital gains tax paid	(9 033)	–
Dividends paid to shareholders	(1 063 483)	(1 019 788)
Net cash outflow from operating activities	**(40 932)**	**(159 791)**
Acquisitions of investment property and capital expenditure[1]	(1 459 517)	(182 031)
Proceeds on disposal of investment property	284 989	500 478
Acquisition of property company equity instruments	–	(11 471)
Proceeds on disposal of property company equity instruments[2]	705 269	–
Acquisition of associates and joint ventures	(764 355)	(115 637)
Loans to associates and joint ventures	(4 893 187)	(1 380 803)
Net cash outflow from investing activities	**(6 126 801)**	**(1 189 464)**
Shares issued, net of costs	868 437	81 128
Proceeds from borrowings	8 532 437	3 833 469
Derivatives settled	(59 997)	–
Repayment of borrowings	(2 913 052)	(2 689 740)
Net cash inflow from financing activities	**6 427 825**	**1 224 857**
Net increase/(decrease) in cash and cash equivalents	260 092	(124 398)
Cash and cash equivalents at the beginning of the year	382 940	507 338
Movement in foreign exchange	40	–
Cash and cash equivalents at the end of the year	**643 072**	**382 940**

1) Includes the acquisition of two properties in Belgium for €70m or R1.2bn.

2) Proceeds from sale of IAP and Ingenuity.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Stated capital	Retained earnings	Foreign currency translation reserve	Total equity
Balance at 31 March 2018	**10 186 582**	**2 457 187**	**–**	**12 643 769**
Total comprehensive income attributable to equity holders	–	1 425 964	–	1 425 964
Shares issued net of costs	81 128	–	–	81 128
Dividends declared and paid	–	(1 019 788)	–	(1 019 788)
Transfer between reserves[1]	(2 867)	2 867	–	–
Balance at 31 March 2019	**10 264 843**	**2 866 230**	**–**	**13 131 073**
Total comprehensive income attributable to equity holders	–	1 705 970	3 026	1 708 996
Shares issued net of costs	868 437	–	–	868 437
Dividends declared and paid	–	(1 063 483)	–	(1 063 483)
Balance at 31 March 2020	**11 133 280**	**3 508 717**	**3 026**	**14 645 023**

1) Results from antecedent dividends in relation to shares issued in June 2018.

SEGMENTAL ANALYSIS

The group determines and presents operating segments based on the information that is provided internally to the Executive Management Committee (EXCO), the group's operating decision-making forum. The group is comprised of seven segments, namely Retail, Office, Industrial, Australia, U.K., Europe, and the South African investment portfolio. An operating segment's operating results are reviewed regularly by Exco to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment	Brief description of segment
SA retail	The retail portfolio consists of 31 properties, comprising shopping centres as well as retail warehouses, motor dealerships and high street properties.
SA office	The office portfolio consists of 31 properties which includes P, A and B grade office space.
SA industrial	The industrial portfolio consists of 36 properties which includes warehousing, standard units, high grade industrial, high-tech industrial and manufacturing.
SA – Investment portfolio	The local investment portfolio consists of a 35% share of an empowerment vehicle, Izandla valued at R0.3 billion.
Australia	A 9.0% investment into IAP which is inward listed on the JSE and listed on the ASX and valued at R0.7 billion.
UK	A 38.0% investment into the UK Fund valued at R1.1 billion.
Europe	A 75% investment into a PEL portfolio valued at R6.1 billion and a 100% investment into Belgium valued at R1.4 billion. This portfolio consists of 47 properties located in 7 jurisdictions across Europe. A 25% investment into a PELI portfolio valued at R0.2 billion. This portfolio consists of 25 properties located in 3 jurisdictions across Europe.

Profit or loss and assets and liabilities disclosure	31 March 2020								
	South African property portfolio				Investment portfolio				
March 2020 R'000	**Office**	**Industrial**	**Retail**	**Total/Fund level**	**South African investment portfolio**	**Australia**	**UK**	**Europe**	**Total**
Material profit or loss disclosures									
Revenue, excluding straight line rental revenue adjustment	655 478	380 320	730 836	1 766 634				19 551	1 786 185
Straight-line rental revenue adjustment	2 020	(6 005)	(8 779)	(12 764)					(12 764)
Revenue	657 498	374 315	722 057	**1 753 870**				**19 551**	**1 773 421**
Property expenses	(130 993)	(64 201)	(151 303)	(346 497)					(346 497)
Net property income	526 505	310 114	570 754	**1 407 373**				**19 551**	**1 426 924**
Other operating expenses				(108 559)					(108 559)
Operating profit				**1 298 814**				**19 551**	**1 318 365**
Fair value adjustments on derivative instruments				(186 231)	–	(52 317)	(133 314)	(402 759)	(774 621)
Fair value adjustments on investment property				(404 550)	–	–	–	–	(404 550)
Fair value adjustments on investments				–	(8 327)	(30 107)	(56 486)	1 136 312	1 041 392
Foreign exchange gains/(losses)				–	–	–	195 878	551 445	747 323
Expected credit losses				–	–	–	–	–	–
Loss on disposal of investment property				(1 883)	–	–	–	–	(1 883)
Income from other investments				–	9 536	90 128	32 527	202 716	334 907
Finance costs				(644 438)	–	–	–	–	(644 438)
Finance income				106 150	–	–	–	–	106 150
Equity accounted earnings from associate				–	(8 462)	–	–	–	(8 462)
Profit before taxation									**1 714 183**

31 March 2019 Reclassified								
South African property portfolio				Investment portfolio				
Office	Industrial	Retail	**Total/Fund level**	South African investment Portfolio	Australia	U.K.	Europe	**Total**
685 132	425 544	701 704	1 812 380					1 812 380
183	13 766	17 995	31 944					31 944
685 315	**439 310**	**719 699**	**1 844 324**					**1 844 324**
(146 548)	(64 433)	(129 480)	(340 461)					(340 461)
538 767	**374 877**	**590 219**	**1 503 863**					**1 503 863**
			(95 619)					(95 619)
			1 408 244					**1 408 244**
			48 942	–	(88 529)	(13 468)	(672)	(53 727)
			(15 490)					(15 490)
			–	16 471	220 323	–	195 334	432 128
			–	–	–	19 277	24 469	43 746
			–	(30 000)	–	–	–	(30 000)
			(19 896)					(19 896)
			–	4 669	104 406	12 448	124 685	246 208
			(618 710)					(618 710)
			18 579	30 058	–	–	–	48 637
								–
								1 441 140

	31 March 2020								
Profit or loss and assets and liabilities disclosure	**South African property portfolio**					**Investment portfolio**			
March 2020 R'000	**Office**	**Industrial**	**Retail**	**Total/Fund level**	**South African investment portfolio**	**Australia**	**UK**	**Europe**	**Total**
ASSETS									
Non-current assets				**15 617 629**					**25 401 477**
Investment property	5 997 538	3 365 527	5 823 012	15 186 077	–	–	–	1 384 384	16 570 461
Straight-line rental revenue adjustment				431 552					431 552
Other investments				–	–	661 213	–	–	661 213
Equity accounted investment in associates and joint ventures				–	25 284	–	1 148 316	–	1 173 600
Loans to associates and joint ventures				–	273 072	–	–	6 291 579	6 564 651
Current assets				**1 020 002**					**4 228 134**
Trade and other receivables				391 864				10 166	402 030
Cash and cash equivalents				628 138				14 934	643 072
Current portion of loans to associates and joint ventures				–				3 183 032	3 183 032
Non-current assets held for sale	6 000	55 000	1 243 900	**1 304 900**					**1 304 900**
Total assets				**17 942 531**					**30 934 511**
LIABILITIES									
Non-current liabilities				**9 253 670**					**9 870 910**
Long-term borrowings				9 013 707					9 013 707
Net derivative financial instruments				231 306	–	65 144	142 169	409 927	848 546
Deferred taxation				8 657					8 657
Current liabilities				**6 394 115**					**6 418 578**
Trade and other payables				538 007				24 463	562 470
Current portion of long-term borrowings				5 856 108					5 856 108
Total liabilities				**15 647 785**					**16 289 488**

SEGMENTAL ANALYSIS
(continued)

	31 March 2019 Reclassified								
	South African property portfolio				**Investment portfolio**				
	Office	Industrial	Retail	**Total/Fund level**	South African investment Portfolio	Australia	U.K.	Europe	**Total**
				16 700 520					**20 319 735**
	6 031 857	3 482 404	6 698 210	16 212 471					16 212 471
				488 049					488 049
				–	133 048	1 271 867	222 548	–	1 627 463
				–	33 242	–	–	–	33 242
				–	–	–	–	1 958 510	1 958 510
				669 354					**669 354**
				286 414					286 414
				382 940					382 940
				–					–
	13 000	175 050	395 610	**583 660**					**583 660**
				17 953 534					**21 572 749**
				6 902 902					**6 991 751**
				6 841 295					6 841 296
				45 076	–	72 824	8 856	7 168	133 924
				16 531					16 531
				1 449 925					**1 449 925**
				346 053					346 053
				1 103 872					1 103 872
				8 352 827					**8 441 676**

1. Reconciliation of basic earnings to headline earnings

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
Basic and diluted profit attributable to ordinary equity holders of the parent	1 708 996	1 425 964
Adjusted for: Fair value adjustment on investment property	404 550	15 490
Fair value adjustment on investment property in associate	6 709	7 996
Loss on disposal of investment property	1 883	19 896
Headline earnings attributable to shareholders	2 122 138	1 469 346
Headline and diluted headline earnings per share[1]	**284.88**	**199.84**

1. *Year-on-year increase due to the revaluation of the European logistics portfolio, offset by negative mark-to-market movements on the derivative book.*

2. Fair value adjustments and foreign exchange adjustments

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
Fair value adjustments on derivative instruments	(774 621)	(53 727)
Fair value adjustments on investment property	(404 550)	(15 490)
Fair value adjustment on investments	(38 433)	256 071
Fair value adjustments from loans to associates at fair value[1]	60 945	259 292
Fair value adjustments and transaction costs on loans to joint ventures and long term borrowings at fair value[1]	2 179 188	–
Foreign exchange translation losses on items not at fair value[2]	(412 985)	(39 489)
	609 544	**406 657**

1 *During the current year, the nature of the PEL investment changed from an associate to a joint venture and the Fund increased its investment into the UK Fund to obtain joint control. Included in fair value movements are foreign exchange gains and losses on items measured at fair value.*

2 *The foreign exchange movements relate mostly to foreign currency borrowings.*

3. Fair value of investment property

The Fund's policy is to assess the valuation of investment properties at each reporting period. During the year ended 31 March 2020, the assessment resulted in a net downward revaluation of the South African portfolio R404.6 million (March 2019: downward revaluation of R15.5 million). The directors' valuation method is the income capitalisation method which is a generally accepted methodology used in the industry. Each property is required to be revalued externally every three years. In the interest of transparency, the Fund elected to increase the number of properties that are revalued externally from one-third to one-half of total properties and to use a second valuer. As a result, 52 properties (55% of the portfolio) were revalued externally in the current year. 33 properties were valued by Mills Fitchet Magnus Penny Proprietary Limited and 19 by Spectrum Valuations and Asset Solutions Proprietary Limited. The valuers use both the discounted cash flow method as well as the cap rate method to value properties. Both valuers are registered in terms of Section 19 of the Property Valuers Professional Act, no 47 of 2000. The impact of the lockdown measures implemented as a result of the COVID-19 pandemic have been taken into consideration in determining the inputs to the valuation technique applied. The Fund has considered these impacts both generally for the property market as a whole, as well as on a case by case basis where required, based on events up to and expectations of the future impact at the reporting date. Refer to note 6.5 for the relationship with each level 3 unobservable input. Directors' valuations were c. R250m lower than the external valuations and in those instances, directors' valuations were used.

4. Income from investments

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
Income from IAP	90 128	104 406
Income from Izandla (interest on loan at fair value through profit or loss)	9 536	4 669
Income from UK Fund	32 527	12 448
Income from European platforms	202 716	124 685
Total	**334 907**	**246 208**

5. Finance income

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
Interest income on loans to associates and joint ventures	24 775	30 058
Other interest income	81 375	18 579
Total interest	**106 150**	**48 637**

6. Financial instruments

Financial instruments consists of:

- Derivative financial instruments to hedge interest rate and foreign exchange risk at fair value through profit or loss.
- Investment in listed equity (IAP) at fair value through profit or loss.
- Investment in unlisted equity (Edcon) at fair value through profit or loss.
- The PEL and PELI profit participating loans ('PPL') receivable and payable and the convertible loan to Izandla measured at fair value through profit or loss.
- Loans to associates and joint ventures at amortised cost.
- Long term borrowings at amortised cost.
- Cash and cash equivalents, trade and other receivables, trade and other payables and variable rate loans are at amortised cost.

Refer to note 6.5 for detail on the fair value disclosures of financial instruments.

6.1 Other investments

6.1.1 Listed investments

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
Investment in IAP[1]	661 213	1 271 867
% holding	9.0%	20.9%
Investment in Ingenuity[2]	–	133 048
% holding	n/a	9.2%
Total Fair Value	**661 213**	**1 404 915**

1. *IAP is classified as an investment at fair value through profit or loss, subsequent to the loss of significant influence at the time of the decrease in shareholding.*

2. *The investment in Ingenuity was sold during the current financial year.*

6.1 Other investments continued

6.1.2 Unlisted investments

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
UK Fund[1]	–	222 548
% holding	n/a	10.0%
Investment in New Edcon Holdco[2]	–	–
% holding	<1%	–
Total Fair Value	**–**	**222 548**

1. *IPFO made an initial investment into the UK Fund in June 2017, acquiring a 10% stake. The investment was classified as a financial asset measured at fair value through profit or loss. In the current financial year IPFO purchased additional shares in the UK Fund and benefited from dilution of other shareholders resulting in IPFO owning a 38.0% stake as at 31 March 2020. As a result of the change in shareholding, the accounting treatment of the investment was reassessed and it was concluded that IPFO has joint control over the UK Fund. The investment was therefore reclassified as an investment in joint venture. Refer to note 7 for additional investment details as at 31 March 2020.*
2. *The Fund holds <1% of New Edcon Holdco as a result of the rental rebate given to Edcon (and received this equity stake for no consideration). The Fund has not attributed any economic value to this investment at 31 March 2020. The assessment is made resulting from public information available that Edcon is under severe financial distress and is unable to honour its obligations. These shares are valued based on the value of the underlying investments, namely the Edcon Group. There are significant unobservable inputs used to determine the fair value of this equity instrument as financial information is not available to the public, making it a level 3 valuation. The Fund will continue to assess this valuation at each reporting period.*

6.2 Loans to associates and joint ventures

Loans to associates and joint ventures at fair value through profit or loss

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
6.2.1 Pan-European logistics investment		
Finance income accrual	160 410	36 110
Loans to PEL at fair value	5 981 644	1 649 647
	6 142 054	**1 685 757**
IPFO has an investment into Pan-European logistics (PEL). On 24 February 2020, IPFO increased its investment into PEL from 42.9% to 75%. IPF has joint control over the PEL portfolio and accounts for the investment as a joint venture (prior year- associate). IPFO is entitled to 75% of the net rental income earned on leasing the investment property held by the underlying property companies held by PEL. The PEL entities have an obligation to deliver all returns to IPFO and its joint venture partner via profit participating loans (PPL's). Therefore the investment is carried as a financial asset at fair value through profit or loss. The equity component of this joint venture is valued at nil.		
6.2.2 Pan-European light industrial investment		
Finance income accrual	11 046	–
Loans to PELI Holdco at fair value	233 048	–
	244 094	**–**
IPFO invested into PELI which has advanced loans to PELI Holdco at fair value. The return and repayment of PPL's owed by the PELI Holdco entity comprises 25% of the net rental income earned on leasing the investment property held by the underlying property companies. The PELI Holdco entity has an obligation to deliver all returns to its investors via the PPL's. Therefore the investment is carried as a financial asset at fair value through profit or loss. The equity of this associate is valued at nil.		

NOTES TO THE REVIEWED PRELIMINARY CONDENSED CONSOLIDATED FINANCIAL RESULTS
(continued)

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
6.2.3 Izandla		
Convertible shareholder loan	**94 569**	**93 798**
The convertible shareholder loan was provided to part fund the Sasol development, with the option of conversion to equity upon completion of the development. The loan is convertible on 31 July 2020.		
Loans to associates and joint ventures at amortised cost		
6.2.4 Pan-European logistics investment		
Bridge loan to PEL	3 095 836	–
Loan fee accrual	(13 445)	–
Interest accrual	6 072	–
Total	**3 088 463**	**–**
During the current year, IPF provided a bridge loan to PEL to the value of EUR158m. This loan was provided in anticipation of the refinancing to be provided by a third party lender. The term of the loan is 5 years and interest is charged at Euribor (floored at 0) plus a margin of 1.9%. The carrying amount of this loan approximates its fair value.		
6.2.5 Izandla Mezzanine loans		
Senior mezzanine	98 908	117 658
Junior mezzanine	79 595	91 297
Expected credit losses	–	(30 000)
Total carrying amount	**178 503**	**178 955**
The mezzanine loans were provided to part fund the acquisition of the Izandla properties. The loans are provided for a period of five years and interest is charged at prime plus 350bp for the senior mezzanine loans and prime plus 550bp for the junior mezzanine loan. The carrying amounts of these loans approximates their fair values.		
Total loans to associates and joint ventures	**9 747 683**	**1 958 510**

6.3 Borrowings

Long-term borrowings[1]	(9 013 707)	(6 841 296)
Long-term borrowings	(8 989 340)	(6 788 205)
Interest accrual on borrowings	(58 417)	(53 091)
Capitalised fees	34 050	–
Short-term borrowings[2]	(5 856 108)	(1 103 872)
Total borrowings	**(14 869 815)**	**(7 945 168)**

1. *Long-term borrowings increased in the current year as a result of funding required for the PEL investment and increase in the investment into the UK.*
2. *Short-term borrowings are de-risked by the availability of guarantees of R0.9bn and cash of R0.6bn (2019 R1.3bn undrawn facilities). Current liabilities include two bridge facilities with a total of €245m that were subsequently extended to April 2021 and May 2021 respectively, after balance sheet date.*

6.4 Derivatives

Derivatives	**(848 546)**	**(133 924)**

Derivative financial instruments hedge interest rate and foreign exchange risk. The movement in derivatives in the current year is as a result of the increase in borrowings to fund the PEL and UK investments, the weakening of the Rand and lower ZAR swap rates.

6.5 Fair value hierarchy

R'000	Carried at fair value	Level 1	Level 2	Level 3	Carried at amortised cost
Fair value hierarchy at 31 March 2020					
Assets					
Other investments	661 213	661 213	–	–	–
Loans to associates and joint ventures	6 480 717	–	–	6 480 717	3 266 966
Derivative financial instruments	215 510	–	215 510	–	–
Trade and other receivables[1]	–	–	–	–	209 355
Cash and cash equivalents	–	–	–	–	643 072
Total financial assets	**7 357 440**	**661 213**	**215 510**	**6 480 717**	**4 119 393**
Liabilities					
Derivative financial instruments	1 064 056	–	1 064 056	–	–
Long-term borrowings (including current)	82 016	–	–	82 016	14 787 799
Trade and other payables[2]	–	–	–	–	503 530
Total financial liabilities	**1 146 072**	**–**	**1 064 056**	**82 016**	**15 291 329**

R'000	Carried at fair value	Level 1	Level 2	Level 3	Carried at amortised cost
Fair value hierarchy at 31 March 2019					
Assets					
Other investments	1 627 463	1 404 915	–	222 548	–
Loans to associates and joint ventures	1 779 555	–	–	1 779 555	178 955
Derivative financial instruments	97 218	–	97 218	–	–
Trade and other receivables[1]	–	–	–	–	155 795
Cash and cash equivalents	–	–	–	–	382 940
Total financial assets	**3 504 236**	**1 404 915**	**97 218**	**2 002 103**	**717 690**
Liabilities					
Long-term borrowings (including current)	77 320	–	–	77 320	7 867 848
Derivative financial instruments	231 142	–	231 142	–	–
Trade and other payables[2]	–	–	–	–	300 258
Total financial liabilities	**308 462**	**–**	**231 142**	**77 320**	**8 168 106**

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.*

6.5 Fair value hierarchy continued

Level 1 valuations

at 31 March 2020

The valuation of IAP is based on the closing share price times the number of shares held at the reporting date, which is a level 1 valuation.

Level 2 valuations

at 31 March 2020

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.

Level 3 valuations

at 31 March 2020

The level 3 valuations are reconciled as follows: R'000	UK Fund investment[1]	Izandla convertible loan[2]	Pan-European logistics investment[3]	Pan-European light industrial investment[4]	Long-term borrowings[5]
Balance at the beginning of the year	222 548	93 798	1 685 757	–	(77 320)
Acquisition	763 532	–	2 161 185	168 508	(76 703)
Net interest accrued	22 843	771	124 300	11 046	–
Fair value and forex gain/(loss)	139 393	–	2 170 812	64 540	(124 406)
(Transfer to joint venture)/settlement	(1 148 316)	–	–	–	196 413
Balance at the end of the year	**–**	**94 569**	**6 142 054**	**244 094**	**(82 016)**

1. *IPFO made an initial investment into the UK Fund in June 2017, acquiring a 10% stake. The investment was classified as a financial asset measured at fair value through profit or loss. In the current financial year IPFO purchased additional shares in the UK fund and benefited from dilution of other shareholders resulting in IPFO owning a 38.0% stake as at 31 March 2020. As a result of the change in shareholding, the accounting treatment of the investment was reassessed and it was concluded that IPFO has joint control over the UK Fund. The investment was therefore reclassified as an investment in joint venture. Refer to note 7 for additional investment details as at 31 March 2020.*
2. *The fair value of the conversion option of the loan is linked to the value of Izandla. If this changed by 5%, the value of the loan would move by R5 million.*
3. *The fair value gain on the Hexagon loans arose from the revaluation of the underlying properties in the PEL portfolio. A directors' valuation of the portfolio was carried out at 31 March 2020. The fair value gain on the loan receivable is R2,171 million. If the fair value of the underlying properties was 5% higher or lower, the fair value of the Hexagon loans would be R669.6 million higher/lower than the reported closing balance. Refer below for relationship with each unobservable input.*
4. *The underlying properties were acquired during the current year, and were revalued as at 31 March 2020. The fair value gain on the loans arose from the revaluation of the underlying properties in the PELI portfolio. A directors' valuation of the portfolio was carried out at 31 March 2020. If the fair value of the underlying properties was 5% higher or lower, the fair value of the loans would be R31.6 million higher/lower than the reported closing balance. Refer below for relationship with each unobservable input.*
5. *Long-term borrowings includes other Euro Funding provided. The value of the loan is linked to the performance of the underlying properties in the Pan-European portfolio (PEL and PELI). If the fair value of underlying properties changed by 5%, the value of the loan would move by R11.2 million.*

at 31 March 2019

The level 3 valuations are reconciled as follows: R'000	UK Fund investment	Izandla convertible loan	Hexagon loan	Long-term borrowings
Balance at the beginning of the year	191 800	–	–	–
Acquisition	11 471	93 798	1 416 914	(67 769)
Fair value and forex gain	19 277	–	268 843	(9 551)
Balance at the end of the year	**222 548**	**93 798**	**1 685 757**	**(77 320)**

6.5 Fair value hierachy continued

Valuation techniques used to derive level 3 fair value

The significant unobservable inputs used to derive the fair value measurements are those relating to the valuation of underlying investment properties. The table below includes the following definitions and relationships between the unobservable inputs and fair value measurement:

Expected rental value ('ERV')	The rent at which space could be let in the market conditions prevailing at the date of valuation.
Equivalent yield	The equivalent yield is defined as the internal rate of return of the cash flow from the property, assuming a rise to ERV at the next review, but with no further rental growth.
Long-term vacancy rate	The ERV of the expected long-term average structural vacant space divided by the ERV of the whole property. Long-term vacancy rate can also be determined based on the percentage of estimated vacant space divided by the total lettable area.
Significant unobservable inputs	**Relationship between unobservable inputs and fair value measurement**
Expected rental value ('ERV')	An increases or decrease in ERV is directly correlated to an increase or decrease the estimated fair value. A 5% increase or decrease in the ERV would result in a 5% increase or decrease in the estimated fair value.
	Increases/decrease in the equivalent yield would result in decreases/increases in the estimated fair value.
Equivalent Yield	PEL: The range of equivalent yields within the Europe portfolios were between 4.3% and 7.1%. Should the respective yield applied per property increase or decrease by 25 basis points, the fair value would decrease by c.5% and increase by c.5% respectively. PELI: The range of equivalent yields within the Europe portfolios were between 5.9% and 9.1%. Should the respective yield applied per property increase or decrease by 25 basis points, the fair value would increase by c.4% and decrease by c.4%. SA portfolio: The range of equivalent yields within the South African portfolio were between 6.7% and 14.1%. Should the respective yield applied per property increase or decrease by 25 basis points, the fair value would increase by c.3% and decrease by c.3%.
Long-term vacancy rate	Increases/decreases in the long-term vacancy rate would result in decreases/increases in the estimated fair value. PEL vacancy remains low at 5%, PELI at 9.6% and the SA portfolio is currently at 3.5%. Given the high tenancy rates of the Fund's property portfolio the long-term vacancy rate may not always be applicable.

The fair value of the underlying property portfolio has been determined using the income capitalisation method.

7. Equity accounted investment in associates and joint ventures

R'000	**Reviewed Year ended 31 March 2020**	Audited Year ended 31 March 2019
Izandla		
Equity accounted investment (35%)	**25 284**	**33 242**
Opening balance	33 242	33 242
Increase in investment	830	–
Share of profits	(8 462)	–
Dividend received	(326)	–
UK investment		
Equity accounted investment (38%)	**1 148 316**	**–**
Opening balance	–	–
Transfer of fair value from profit participating loan (deemed cost)	1 148 316	–
Total equity accounted investment in associates and joint ventures	**1 173 600**	**33 242**

8. Taxation

8.1 Deferred taxation

R'000	**Reviewed Year ended 31 March 2020**	Audited Year ended 31 March 2019
Balance at the beginning of the year	16 531	8 151
(Loss)/gain on fair value of investments	(1 710)	8 380
Sale of Ingenuity	(6 164)	–
Balance at the end of the year	**8 657**	**16 531**

The Fund would be subject to CGT on disposals of any investment that is not classified as a REIT or where the Fund holds less than 20% of such an investment. Such investments do not meet the definition of a 'property company' as defined under S25BB of the Income Tax Act and therefore deferred tax has been raised on such investments. During the current year, the Fund disposed of its investment in Ingenuity and decreased its holding in IAP to 9%. Prior to the sale of IAP shares in May 2019, the Fund held 20.9% of IAP and therefore previously did not raise deferred tax. The fair value of the IAP shares decreased by 25% since decrease in shareholding.

8.2 Withholding taxation

Withholding tax on IAP dividend	**7 054**	**6 796**

8.3 Capital gains taxation

Sale of IAP shares	2 869	–
Sale of Ingenuity shares	6 164	–
Total capital gains taxation	**9 033**	**–**
Total taxation charge	**8 213**	**15 176**

9. Non-current assets held-for-sale

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
Investment property		
Office	6 000	13 000
Industrial	55 000	175 050
Retail	1 243 900	395 610
Balance at the end of the year	**1 304 900**	**583 660**

The Fund intends to sell thirteen buildings with settlement taking place within 12 months of the reporting date for a consideration of R1 304.9m (2019: R583.7m) and has presented those assets as non-current assets held for sale. Assets to the value of R886m have been sold and the Fund has received guarantees from the respective purchasers. The properties are pending transfer.

10. Related parties

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
The table below shows the transactions and balances (not disclosed elsewhere) that the Fund has with related parties:		
Investec Property (Proprietary) Limited[1]		
Asset management fees	(83 722)	(75 533)
Letting commissions	(18 134)	(21 705)
Transaction fees[2]	(55 838)	(5 415)
UK Fund		
Increase in investment	(763 532)	(11 471)
Distribution income	32 527	11 643
Izandla Property Fund		
Increase in equity investment	830	14 995
Movement in loans receivable (including convertible loan)	319	113 765
Finance income from associates	24 775	30 058
Finance income from loans to associates at fair value through profit or loss	9 536	4 669
Expected credit losses	–	(30 000)
Izandla dividend received	326	–
Pan-European logistics investment[3]		
Profit participating loans to Hexagon entities	5 981 644	1 685 757
Bridge loan to Hexagon entities	3 082 391	–
Finance income from joint venture	201 900	124 685
Pan-European light industrial investment[4]		
Loans to PELI Holdco entity	233 048	–
Finance income from associate	11 046	–

10. Related parties continued

R'000	Reviewed Year ended 31 March 2020	Audited Year ended 31 March 2019
Investec Bank Limited Group[5]		
Cash and cash equivalents[6]	572 706	192 714
Borrowings	(552 733)	(362 281)
Fair value of derivative instruments[6]	(596 019)	(119 949)
Nominal value of swap derivatives	(6 394 029)	(5 340 255)
Nominal value of FEC's	349 658	465 260
Rentals received	71 995	66 462
Interest received[7]	11 637	9 261
Sponsor fees paid	(210)	(193)
Corporate advisory and structuring fees paid[2]	(40 659)	(3 138)
Interest paid on related party borrowings	(44 203)	(48 562)
Net interest received/(paid) on cross currency swaps	51 951	31 323
Interest paid on interest rate swaps	(22 385)	(21 494)

1) *Fellow subsidiary and key management entity*
2) *Relates to significant investment activity into the UK and European platforms*
3) *Related party as joint venture of IPF*
4) *PELI is an associate of IPF*
5) *Fellow subsidiary of IPF*
6) *Included in carrying values as per the statement of financial position*
7) *Interest is earned at the daily negotiated call rate of 5.05% (FY19: 6.3%)*

11. Voluntary reclassification

The increased investment activity this year, resulted in a greater focus on offshore fund investments and changes in composition of associates, joint ventures and subsidiaries of the Fund. Management considered it appropriate to review the structure of the financial statements presentation and disclosure and believes that the resulting presentation and classification changes will result in better communication of financial information to the users. The following reclassifications of the financial statements have been made in the current financial statements.

Reclassification of statement of financial position

Loans to associates and joint ventures are now presented separately from investments in associates and joint ventures.

Reclassification of statement of comprehensive income

Expected credit losses have been disaggregated from operating expenses.

Finance income and finance income from associates have been consolidated into one line item.

Income from other investments and net finance income from associates and joint ventures at fair value through profit or loss have been consolidated.

Representation of statement of cash flows

Operating activities – Finance income and finance income from associates have been consolidated into a single line item.

Investing activities – The descriptions have been represented to indicate nature of transaction and not the counterparty to the transaction.

Financing activities – All borrowings have been aggregated into proceeds and repayment of borrowings.

11. Voluntary reclassification continued

Consolidated statement of financial position R'000	Previously reported Audited Year ended 31 March 2019	Adjustments	Reclassified Year ended 31 March 2019
Equity accounted investment in associate and joint ventures[1]	212 197	(178 955)	33 242
Loans to associates and joint ventures[2]	1 779 555	178 955	1 958 510
Total	**1 991 752**	**–**	**1 991 752**

1) Previously equity accounted investment in and loans to associate and joint venture
2) Previously loans to associates and joint venture at fair value through profit or loss

Consolidated statement of comprehensive income R'000	Previously reported Audited Year ended 31 March 2019	Adjustments	Reclassified Year ended 31 March 2019
Property expenses	(340 461)	10 527	(329 934)
Expected credit losses[3]	–	(10 527)	(10 527)
Income from investments[4]	116 854	129 354	246 208
Finance income from loans to associate at fair value through profit or loss[5]	129 354	(129 354)	–
Finance income	18 579	30 058	48 637
Finance income from associate[6]	30 058	(30 058)	–
Total	**(45 616)**	**–**	**(45 616)**

3) Previously included as part of property expenses
4) Previously income from other investments
5) Consolidated into income from investments
6) Consolidated into finance income

Consolidated statement of cash flows R'000	Previously reported Audited Year ended 31 March 2019	Adjustments	Reclassified Year ended 31 March 2019
Finance income received	18 579	110 181	128 760
Finance income from associates and joint ventures[7]	110 181	(110 181)	–
Operating activities total	**128 760**	**–**	**128 760**
Term loans raised[8]	–	3 833 469	3 833 469
Term loans repaid[9]	(2 324 740)	(365 000)	(2 689 740)
Commercial paper issued and repaid (net)[8]	178 000	(178 000)	–
Corporate bonds issued[8]	2 815 000	(2 815 000)	–
Corporate bonds repaid[9]	(365 000)	365 000	–
Foreign debt raised[8]	840 469	(840 469)	–
Financing activities total	**1 143 729**	**–**	**1 143 729**

7) Consolidated into finance income
8) Consolidated into proceeds from borrowings
9) Consolidated into repayment from borrowings

12. Subsequent events

- R164m of commercial paper was repaid and R54m of commercial paper debt was raised on 28 April 2020 until July 2020 at a rate of 3 month JIBAR plus 60 basis points.
- The Fund considers the declaration of COVID-19 as a pandemic a significant event and has intensely kept abreast of the global pandemic and its commercial and trading impact as discussed in the commentary section of this results announcement (pages 33 - 36).

South Africa

- **Macro-economic environment remains challenging** - expectation of further deterioration into FY2021 exacerbated by COVID-19
- Sustained **positive NPI growth** for FY20 of 0.9% despite difficult trading conditions
- **Strong letting performance** with 92.0% of expiring space re-let, but at negative reversion of 14.3%
- **3.5% low vacancy** maintained
- R1.2bn proceeds from sales and guarantees from pending sales received from 10 assets disposed at exit yield of 9.1% (1.9% discount to carrying value)
- Declaration of final dividend delayed due to COVID-19 uncertainty, to the extent permissible by regulators

Europe

- **Increased investment to 75% interest in PEL platform and introduced a strategic partner for the remaining 25%**
- Two Belgian logistics assets acquired directly in December 2019 – to be transferred into the PEL platform at acquisition cost on PEL refinancing
- R1.2bn capital uplift from revaluation of property portfolio
- Like-for-like NPI growth of 9% and DPS growth of 8.4%
- Successfully let 81% of opening vacancy and renewed 76% of space expiring during the year at a positive reversion of 7.0%
- Portfolio vacancy remains low at 5.0%
- Benefits anticipated in logistics sector and furthermore from structural tailwinds driven by COVID-19
- 120% total return from PEL since inception
- PEL distributions to continue as normal

Balance sheet management

- LTV temporarily peaking at 47.5% due to bridge funding of European acquisitions
- De-gearing flightpath is progressing – delayed by COVID-19; gearing expected to normalise at c.34%
- R1.5bn cash including R0.9bn guarantees relating to pending asset sales
- Maturity of €245m acquisition bridge loans extended by 12 months
- PEL refinance of European property company debt and IPF acquisition bridge debt on track
- Entities remain within interest cover and debt yield covenants in all regions
- Simplification of balance sheet through disposal of Ingenuity investment

UK

- Further investment into UK Fund to acquire additional properties, resulting in increased interest to 38%
- Base portfolio NPI growth of 3.1% and DPS growth of 1.6%
- 29.6% positive rental reversion on space let and 53.8% rental reversion on rent reviews
- 5 acquisitions valued at £64m completed in the year - urban logistics focus
- Distribution delayed due to COVID-19 uncertainty

IPF's diversified portfolio of investments, strategically selected in targeted markets to take advantage of structural trends and sound property fundamentals, has enabled the Fund to deliver returns through the cycles

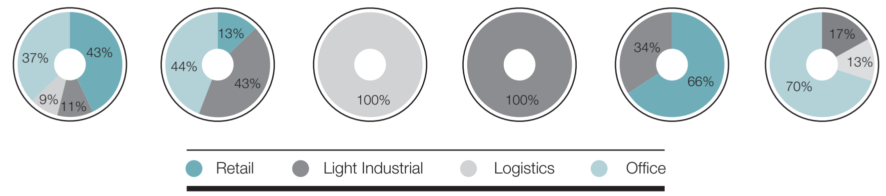
Introduction

IPF is a South African Real Estate Investment Trust and comprises an investment portfolio of direct and indirect real estate investments in South Africa, Australia, the UK and Europe.

The Fund directly owns and manages a sizable portfolio of high-quality property assets in South Africa in the retail, industrial and office sectors, as well as strategic and other investments in Europe, Australia and the United Kingdom where the manager has people with in-country expertise.

The Fund's strategy is to be recognised as SA's leading REIT which entails investing in quality assets, retaining the best people, delivering an out of the ordinary client experience and delivering best returns on a risk adjusted basis to shareholders.

	South Africa		Pan-European Logistics (incl. Belgium)	Pan-European Light Industrial	UK Fund	Australia
	Direct property	Izandla				
Number of properties	98	15	47	25	15	30
Ownership interest	100%	35%	75%[1]	25%	38%	9%
Asset value (Local currency)	R16.9bn	R750m	€987m	€128.5m	£301.3m	AUD 1,085m
Value of investment (Rbn)	16.9	0.3	6.5	0.2	1.1	0.7
GLA (m²)	1 158 249	83 511	1 139 740	146 818	119 604	333 889
WALE (years)	2.7	4.5	4.7	5.1	9.4	4.5
Vacancy	3.5%	1.8%	5.0%	9.6%	8.8%	1.0%
Sectoral composition by asset value						

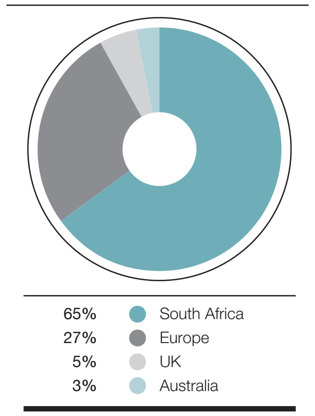


[1] *The Fund owns 100% of two Belgian properties*

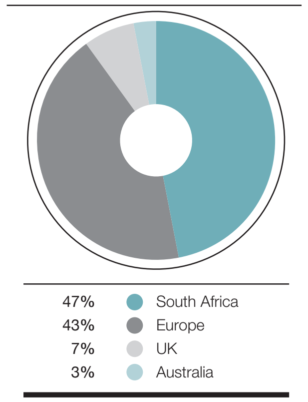
The Fund aims to invest in well-priced income-producing assets to optimise capital and income returns over time. The Fund's diversified portfolio of investments has been built up over the years based on adhering to its investment philosophy of acquiring quality assets with compelling property fundamentals in targeted sectors in selected geographies where it has in-country expertise and in-depth understanding of the market dynamics in those areas.

The balance sheet construct of the Fund is set out below.

Balance sheet construct – IFRS



Balance sheet construct proportionally consolidated



IPF adheres to the below strategic objectives in executing its investment strategy, which we believe will ultimately translate into increased value for all stakeholders:

- Revenue security and growth;
- Client service excellence;
- Value add asset management and capital allocation; and
- Cost efficiency and system optimisation.

Financial review

FY20 marked a considerable milestone for the Fund, having expanded its European platform and extended its diversification into the logistics sector. IPF management is pleased to have delivered on the stated strategy of achieving at least 20% offshore exposure following the conclusion of a transformative transaction that has seen IPF increase its interest in the PEL platform to 75%. The Fund also increased its investment into the UK Fund to 38% and acquired a 25% interest in the PELI platform.

Although local South African conditions remained challenging, the Fund benefited from a diversified balance sheet where strong offshore performance has supported weak domestic returns. As such, IPF is pleased to have achieved H2 2020 earnings available for distribution of 75.7cps (H2 2019: 73.5cps) representing 3.0% year-on-year growth. Together with the interim financial results, the Fund delivered full year earnings available for distribution of 146.6cps (March 2019: 142.3cps) resulting in growth of 3.0% for the year ended 31 March 2020.

The Fund's NAV increased by 11.5% during the year and NAV per share grew by 2.0%. This was attributable to an increase in valuation of the initial investment into the PEL platform, the R875m equity issuance, the downward revaluation of the SA property portfolio, increased foreign exchange gains on the European and UK investments and the negative mark-to-market on derivatives during the year.

The quality and diversity of the Fund's investments and tenant base enhances its defensive characteristics and places it in a solid position to weather the current disruption caused by the COVID-19 situation.

South Africa

A persistently weak domestic environment has continued to weigh on the Fund's overall performance. The South African portfolio delivered sustained positive base net property income growth of 0.9%, despite difficult trading conditions, with the retail sector being the primary contributor to this growth. NPI remains under pressure particularly as a result of tenants in all sectors that experienced business failure. Longer void periods and negative rental reversions across the portfolio have seen IPF's base cost to income ratio increase marginally to 19.8% (March 2019: 19.0%). The Fund's priority amidst the challenging market was to maintain occupancy levels, as a result of which portfolio vacancy at year end remained low at 3.5% (March 2019: 2.4%).

Offshore investments

Europe

During the year, IPF increased its interest in its PEL platform from 42.9% to 75% for an additional equity investment of €191m. The Fund concurrently introduced a new strategic equity partner consisting of high-net worth family offices for the remaining 25% with the PEL platform being operated on a joint control basis going forward. In parallel to the increased PEL investment, IPF acquired two Belgian properties for a purchase consideration of €70m. It is the Fund's intention to transfer the Belgian assets into the PEL platform, at acquisition value, upon the PEL refinancing.

The PEL platform delivered base NPI growth of 9.0% and distribution per share growth of 8.4%. The outperformance during the year was driven by strong leasing performance, resulting in average positive reversions of 7%. The portfolio is currently valued at €916m and has a vacancy of 5.0% (March 2019: 5.1%). The Fund's original investment into the PEL platform was positively revalued by R1.2bn as a result of the upward revaluation of the underlying portfolio.

In May 2019, IPF invested €10m to acquire a 25% interest, alongside funds managed by Ares Management Limited, in an unlisted portfolio of 25 light industrial properties located across France, Germany and Netherlands. Inclusive of this initial investment, IPF has the right but not the obligation to invest a total of €64.5m into this light industrial platform. The performance of the PELI platform has been tracking in line with the business plan. Occupancy of the portfolio remains high at 90.4% (entry: 94%).

UK

The Fund grew its investment in the UK during the current year by acquiring an additional 22.5% interest in the UK Fund in August 2019 for £25m and deploying a further £15.9m in H2 2020 to part fund the equity requirement in respect of new property acquisitions, ratcheting up a further 5.5% equity interest. This deployment increased IPF's ownership interest to 38% and brings the total investment in the UK Fund to date to £52m.

The UK Fund delivered base portfolio NPI and distribution per share growth of 3.1% and 1.6% respectively, resulting from strong leasing activity across the light industrial / urban logistics portfolio.

Five acquisitions valued at £64m were completed during the year at a blended asset yield of 7.1%. All the acquisitions were made into the urban logistics market and/or retail warehousing assets with the ability to convert to last mile logistics, transitioning the UK Fund's focus towards the last mile logistics sub-sector.

Australia

In addition to its JSE listing, IAP established a dual listing on the ASX in H1 2020, raising approximately AUD 100m of new equity in conjunction with the IPO. The offer was oversubscribed and IPF sold down 10% of its 20.9% holding to Australian institutional investors at a price of AUD 1.32 per unit to cater for the overwhelming demand and facilitate sufficient liquidity post listing. The proceeds from this disposal have been redeployed into the European and UK acquisitions undertaken this year.

IAP delivered strong financial results during the year, delivering earnings growth exceeding guidance. The Australian fund's balance sheet is in a healthy position with gearing reduced to 22.2% (March 2019: 37.4%) and an enhanced debt expiry profile of 7.4 years (March 2019: 3.6 years) with no maturities until FY23.

Balance sheet management

Balance sheet and risk management remains a key focus for IPF. To date, the diversified balance sheet has allowed IPF to deliver returns throughout the cycles. IPF's financial position remains strong with a particular focus on maintaining adequate liquidity and relationships with funders.

The Fund's gearing is currently at 47.5%, a temporary increase due to the PEL and Belgian investments made during H2 2020. This is expected to normalise to c.34% post implementation of a de-gearing flightpath which is well underway. Group interest cover was 2.9x at year end (March 2019: 2.7x) relative to the covenant level of 2.0x. The Fund and its investment entities remain within their interest cover and debt yield covenants in all regions. There is constant monitoring of the position across the Group with a focus on reducing balance sheet risk and managing liquidity through the economic volatility.

The Fund had R1.5bn of cash (including R0.9bn of guarantees received on asset sales) at year end. Debt maturing over the next 12 months amounts to R0.9bn, almost entirely due in December 2020, and refinancing discussions in respect of this are underway. In addition, the Fund has two acquisition bridge loans of €205m and €40m that were utilised to bridge the European acquisitions during the year. These have been extended for 12 months with the intention of being settled upon the refinancing of the underlying debt in the PEL platform

The Fund is at advanced stages with several potential funders around the underlying PEL refinancing. Progress since the pre-close announcement has slowed due to the impact of the COVID-19 pandemic. The Fund remains confident of a successful refinancing given the strength of the European logistics market and appetite being registered by several international lenders.

As part of its treasury management strategy, the Fund actively monitors the interest rate curve and takes advantage of opportunities to extend the average maturity of its debt and swap books while reducing the applicable funding cost. Over the last 12 months, the Fund restructured c.R6bn of ZAR interest rate swaps thereby extending the total swap profile and lowering the swap rate at no additional cost to the Fund. As a result, swap maturity has been extended to 4.0 years (March 2019: 3.4 years) with the average swap rate reduced to 7.5% (March 2019: 7.6%).

Including cross currency interest rate swaps and excluding bridge funding, the Fund's interest rate exposure is 95.3% hedged at 31 March 2020 (March 2019: 84%) with a weighted average term of 3.8 years (March 2019: 3.4 years).

Balance sheet encumbrance is low at 26.3% of total investments (March 2019: 26.9%) with 42% of total debt secured (March 2019: 41.5%). This leaves R22bn of unencumbered investments (R9bn of which represents direct property) and provides flexibility.

The Fund's long and short debt ratings have been affirmed by GCR at A+ and A1 respectively, with an "evolving outlook", the revision of which is dependent on the Fund's ability to execute on its de-gearing flightpath.

South African property portfolio

The South African direct property portfolio accounts for 65% of the Fund's balance sheet investments and this remains the core focus of the dedicated South African management team who have the local knowledge and expertise to unlock value for shareholders. The Fund's current property portfolio consists of a diverse base of 98 quality and well-located properties.

The table below presents a snapshot of the property portfolio as at 31 March 2020:

	Total		**Office**		**Industrial**		**Retail**	
Portfolio	**FY20**	FY19	**FY20**	FY19	**FY20**	FY19	**FY20**	FY19
Number of properties	**98**	102	**31**	31	**36**	38	**31**	33
Asset value (Rbn)	**16.9**	17.3	**6.2**	6.3	**3.5**	3.7	**7.2**	7.3
Base growth	**0.9%**	0.8%	**(2.5%)**	(2.6%)	**2.1%**	(1.0%)	**4.2%**	5.6%
Cost to income	**19.8%**	19.0%	**19.7%**	20.3%	**16.6%**	15.7%	**21.8%**	19.7%
GLA	**1 158 249**	1 197 921	**248 621**	249 243	**511 108**	531 501	**398 520**	417 177
Vacancy	**3.5%**	2.4%	**6.9%**	7.3%	**3.5%**	1.2%	**1.4%**	1.0%
WALE (years)	**2.7**	2.8	**2.9**	2.8	**2.7**	2.9	**2.8**	2.9
In-force escalations	**7.6%**	7.6%	**8.0%**	8.0%	**7.5%**	7.7%	**7.4%**	7.3%

A persistently weak domestic environment has continued to weigh on the Fund's overall performance with consumers under strain, lack of demand for office space, a depressed manufacturing sector and retail now under extreme pressure.

The South African portfolio delivered sustained positive base NPI growth of 0.9%, despite difficult trading conditions. This is a marginal improvement from FY19 (March 2019: 0.8%) but remains muted due to persisting vacancy in the office sector, longer void periods, rising municipal and leasing costs and tenant failures. This has put upward pressure on IPF's cost to income ratio which increased marginally to 19.8% (March 2019: 19.0%). Fixed expenses remain well controlled and showed a reduction of 0.7%. This ratio is expected to remain at similar levels in the short to medium term until such time as the portfolio achieves revenue growth that is reflective of underlying escalation rates. This is expected to get significantly more challenging in the coming months with the impact of COVID-19, with a particularly high impact on the South African retail portfolio.

Against a backdrop of business consolidations, liquidations, and constrained consumer spending, the South African portfolio remained resilient in terms of its key operating metrics. The Fund's priority amidst the challenging market was to maintain occupancy levels, as a result of which portfolio vacancy at year end remained low at 3.5% (March 2019: 2.4%). This has increased from March 2019 due to lower retentions in the office and light industrial sectors, however, remains below industry peers. The WALE was maintained at 2.7 years (March 2019: 2.8 years).

The full extent of the impact of the COVID-19 virus is unknown at this stage and prospects for the domestic property sector remain uncertain. There will inevitably be an income impact, the duration and severity thereof cannot be predicted at this stage.

Letting activity

During the year, the Fund successfully renewed 92% of space expiring in FY20 at a weighted average reversion of negative 14.3% (March 2019: negative 6.9%) due to the competitive nature of the current market and high cost of attracting and retaining tenants. This is also a result of new lets concluded in properties that were purchased at above market rentals (for which top slice price adjustments were made on acquisition). This has been countered to an extent by relatively low incentives granted of 7.3%, which incentives are necessary given tough letting markets in the office and light industrial sectors, but is well below market average and represents a nominal amount in relation to lease value. To retain existing tenants and keep vacancy rates low, tenant incentives are expected to increase going forward, which will increase costs and put pressure on operating margins. In-force escalations remain at similar levels to those reported in March 2019 at 7.6%. Despite the challenging market, the Fund has already secured 24% of the 248,046m² space to let in FY21.

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The table below reflects the letting activity for FY20 financial year:

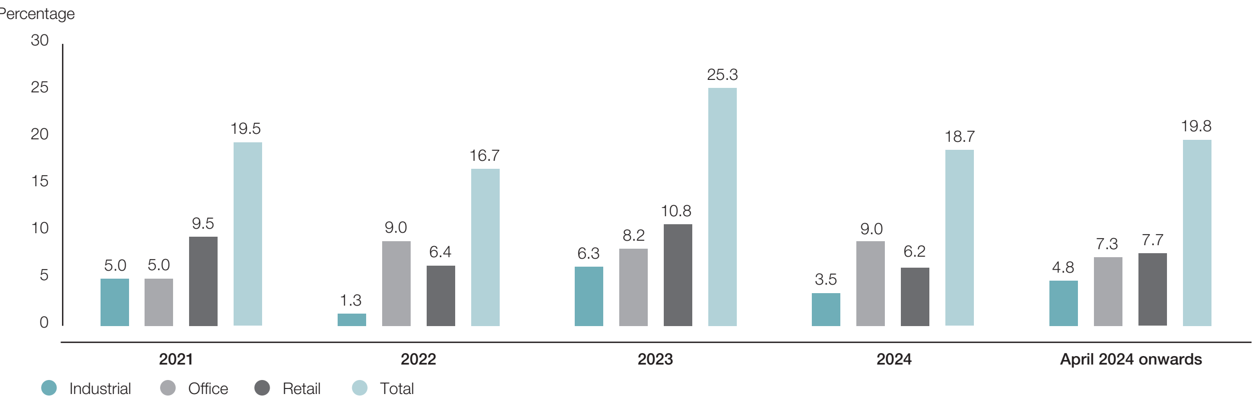
	Expiries and cancel-lations GLA	Renewals and new lets GLA	Gross expiry rental R/m²	Gross new rental R/m²	Weighted rental reversion %	Weighted average escalation %	WALE years	Incentive % lease value	Retention %
Office	35 204	29 513	233.8	183.9	(21.3%)[1]	7.8%	4.6	7.8%	68.7%
Industrial	181 660	170 479	66.1	60.7	(8.1%)	7.2%	2.6	8.9%	27.3%[3]
Retail	60 790	52 647	193.7	162.3	(16.2%)[2]	6.3%	4.2	2.0%	94.8%
Subtotal	**277 654**	**252 639**	**112.3**	**96.3**	**(14.3%)**	**7.0%**	**3.1**	**7.3%**	**47.3%**
Opening vacancy	24 399	8 494							
Total	**302 053**	**261 133**							

[1] *Office rental reversion is the product of a tough office market due to the significant imbalance of supply and demand.*

[2] *Retail reversions driven by large motor dealerships reverting an average of negative 37%. Excluding these would improve reversions to negative 1.2%*

[3] *Industrial retentions reduced from 47.1% for the year ended March 2019 to 27.3% for the year ended March 2020, however 92% of expiries have been re-let full year showing the quality of the light industrial portfolio.*

South African lease expiry profile by revenue



SA portfolio sectoral performance

Office

The Fund's office portfolio comprises 31 high quality, well-located properties in major nodes across South Africa. The market continues to be in a state of significant oversupply with vacancy rates at elevated levels. The sector in general is still struggling to record above inflation rental growth, with nominal rentals even declining in some nodes. No demand led drivers are evident in the current market, however the Fund is looking into alternative and innovative solutions that could be attractive to clients and more relevant in the current environment.

The continued downward pressure on rentals with longer void period and increased incentive costs for landlords to secure clients has resulted in NPI declining by 2.5% for the year (March 2019: 2.6%). The portfolio has experienced a slight improvement in its base cost to income ratio at 19.7% (March 2019: 20.3%) due to well-controlled fixed expense growth of only 0.5% and an improvement in net utility recoveries largely due to Council revaluations and rebates received on rates. Upward pressure on the ratio was caused by bad debts arising from business failures and voids in the sector which has resulted in flat contractual rental growth and lower recoveries of operating costs and rates.

Despite the challenging environment, vacancies have reduced to 6.9% (March 2019: 7.3%). The WALE for the sector has remained stable at 2.9 years (March 2019: 2.8 years).

The sector has performed well in the current environment with regards to letting. The office sector re-let or renewed 84% (29 513m²) of space expiring during the year and let a further 36% (6 960m²) of the opening vacancy. These were concluded at a negative reversion of 21.3% and low average incentives levels of 7.8% which incentive value is significantly lower than the market average. The Fund's Sandton portfolio is defensive with a WALE of 3.4 years and expiries of only 4 000m² in FY21, with renewal discussions already in advanced stages of negotiation.

Looking forward, there has been positive momentum with respect to letting in the office sector, as the Fund has already agreed leases on 25% of the space expiring in FY21.

Industrial

The industrial sector comprises 36 properties with good fundamentals in strategically located nodes.

The sector achieved NPI growth of 2.1%, driven mostly by the filling of vacancies from FY19. Rentals have been significantly impacted by the weak economy, particularly the worsening performance of the manufacturing and retail sectors. Expiry rentals are now at the end of long rental cycles where landlords have benefitted from compounding contractual escalations that have outstripped the market rental growth. This has resulted in negative rental reversions of 8.1% on renewals within IPF's portfolio. The Fund's management team is focused on managing vacancy levels through this cycle and has been successful in maintaining high occupancy levels. A lack of business confidence and economic uncertainty has translated into clients being unwilling or unable to commit to long-term leases and therefore letting activity has often been concluded on a relatively short-term basis which has led to a slight decrease in the WALE to 2.7 years (March 2019: 2.9 years).

Economic challenges experienced by the tenant base are resulting in an upward trend in arrears and bad debts, which has driven up the cost to income ratio of the sector to 16.6% (March 2019: 15.7%). A low retention ratio within the sector of 27% implies greater void periods and adversely impacts the cost of letting across the sector. Increases in security and insurance costs have adversely impacted fixed cost growth, resulting in a 15.1% increase (excluding rates expense). The cost to income ratio is expected to remain at similar levels until the macro-economic conditions improve and allow for rental growth.

Despite the weak demand environment, the sector has continued to display its desirability and defensiveness with 94% of the 181 660m² space expiring during the year being renewed or re-let. Furthermore, 25% of FY2021 expiries have been let.

Retail

The retail portfolio is robust and defensive and has been the best performing sector within the Fund in recent years, despite the lack of economic growth. This has been achieved through a focused strategy of investing in superior retail assets in terms of their scale and market penetration, underpinned by a significant proportion of national clients (currently 83%) to ensure the assets are able to trade through periods of subdued consumer spending.

The retail portfolio delivered the strongest like-for-like NPI growth across the SA portfolio of 4.2% (March 2019: 5.6%). The cost to income ratio increased to 21.8% (March 2019: 19.7%) due to increases in security costs and municipal rates. Negative reversions on motor dealerships and bad debts, offset by the benefits of the solar rollout programme at several shopping centres, also adversely impacted the cost to income ratio. Fixed costs increased by 4.4% and remains largely in line with inflation.

Excluding strategic development vacancies at Design Quarter, the sector's vacancy remains extremely low at 1.4% (March 2019: 1.0%), which is testament to the quality and defensiveness of the retail assets and effective asset management.

Excluding redevelopment properties, trading density growth for the year was 3.4% with the average cost of occupation for clients at 6.2%, which is significantly better than market average. Leasing activity during the year has been very positive with 99% (52 647m²) of space expiring during the year renewed and re-let at an average negative reversion of 16.2%. The negative reversion was largely attributable to two motor dealership leases for c.14 000m² concluded earlier in the year which reverted at negative 37%. When excluded, the average reversion across the retail portfolio was negative 1.2%. Retention within the sector has been strong at 95% and the WALE decreased marginally to 2.8 years (March 2019: 2.9 years).

Edcon

Shareholders are referred to the announcement released by New Edcon Holdco ("Edcon") on 29 April 2020 relating to Edcon's intention to file for business rescue.

Edcon is a tenant across six of the Fund's retail properties (excluding Musina Mall, which the Fund has entered into an agreement to dispose of), with GLA exposure of approximately 15,900sqm (1.4% South African GLA). In respect of the restructuring implemented by Edcon in June 2019, IPF elected to contribute to the restructure via the reduced rental option and had anticipated a reduction in rental income of approximately R9.8m commencing on 1 May 2019. As a result, Edcon constitutes a nominal portion of the Fund's income, representing 0.9% of total SA revenue and 0.6% of Group revenue on a proportionally consolidated basis. The Fund holds <1% of Edcon, which it received for no consideration, as a result of the rental rebate granted. The Fund has not attributed any economic value to this investment at 31 March 2020.

Furthermore, the Fund has alternative leasing strategies in place in respect of space currently occupied by Edcon and has been working with architects to develop options around reconfiguring these spaces to minimise any potential vacancy. As such, Edcon's decision to commence business rescue proceedings is expected to have a limited impact on the Fund.

Trade receivables

The total arrears as a percentage of collectables has remained flat at 3.6%. This ratio includes clients that are subject to legal proceedings which if excluded, reduces the ratio to 2.2% (March 2019: 2.1%).

Local investments

Izandla

There has been no further investment by the Fund into the empowerment vehicle during the year. Izandla is currently in discussions with funders around a restructuring of its capital structure which is likely to impact the nature of IPF's investment into the Fund and will enable IPF to realise a portion of the mezzanine funding provided to Izandla, estimated to be approximately R177m. Further details will be provided in due course on finalisation of the restructuring proposal.

Offshore investments

Offshore diversification has been a key strategic priority for the Fund during the year, particularly considering the subdued South African real estate environment and the need to bolster weak domestic performance with solid performance derived from growing international real estate markets.

In addition to its European assets, IPF achieves geographical diversification through its investments in Australia and the UK. The investments have been selected based on underlying asset quality, sound structural drivers and property fundamentals, and skilled management teams that possess market knowledge and track record in the geographies in which they operate.

There has been noteworthy activity in the UK and Europe in the current year, increasing the Fund's total offshore exposure to 35% of assets (March 2019: 15.2%).

Pan-European logistics portfolio (unlisted)

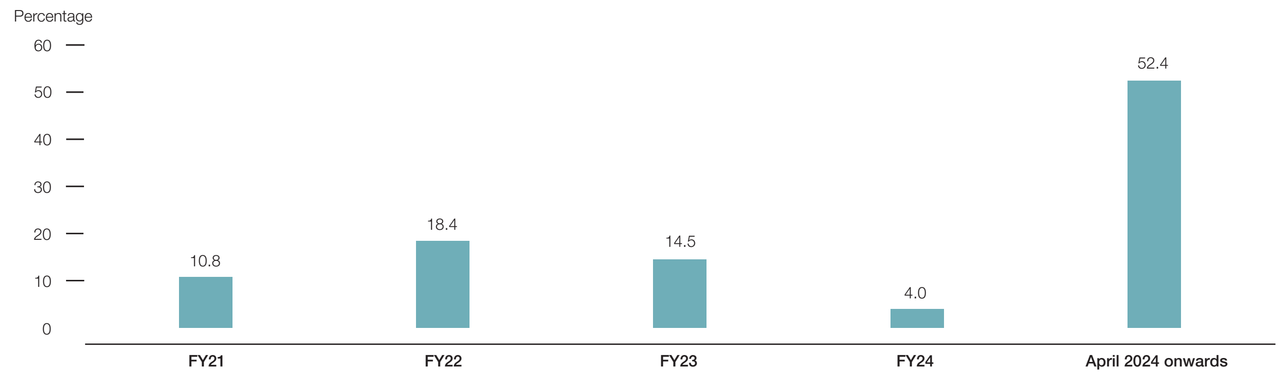
IPF's initial investment of a 42% interest in the PEL platform in May 2018 was the stepping-stone to the transformative acquisition that was concluded during the current year. The Fund is pleased to have increased its interest in the PEL platform to 75%, together with a strategic partner who took up the remaining 25%. This investment, together with the Belgian logistics assets make up 27% of the Fund's balance sheet investments.

The PEL portfolio (excluding the Belgian assets) consists of 45 logistics properties valued at €916m with total GLA of 1 034 952m² across six European countries. The acquisition enhances IPF's presence in European developed markets and offers its South African shareholders the opportunity to gain sizeable exposure to a focused Pan-European logistics offering. The PEL platform will be operated on a joint control basis with a strategic partner.

In parallel to the PEL investment, IPF acquired two Belgian properties for a purchase consideration of €70m. It is the Fund's intention to transfer the Belgian acquisitions into the PEL platform at acquisition value upon the refinancing of the PEL platform debt. The European acquisitions have been partly funded with new equity raised by way of an accelerated bookbuild as well as a combination of both EUR and ZAR denominated debt facilities.

The base NPI growth of 9.0% and DPS growth of 8.4% were driven by the strong leasing activity during the year. 81% of opening vacancy was let and 76% of space expiring during the year at a positive reversion of 7.0% and WALE of 5.8 years. The remaining space not let only became available in February 2020. Portfolio vacancy remains low at 5.0% (March 2019: 5.1%). Performance continues to be ahead of budget due to lease extensions being concluded above ERV for longer terms and with lower incentives. Successful tenant engagement strategies are resulting in early leasing of expiring spaces on back-to-back leases thus limiting void periods.

PEL lease expiry profile by revenue



The underlying properties were revalued at year end driven by improved property fundamentals and positive leasing activity, resulting in a capital uplift for IPF of R1.2bn and further supporting the investment rationale into this platform. The valuations formed the basis of the buyout and were corroborated by the independent valuations and external valuations performed by the strategic partner. The portfolio is currently valued at €916m and has a WALE of 4.7 years (March 2019: 4.5 years) and vacancy of 5.0% (March 2019: 5.1%), which is largely attributable to vacancies of 18 180m^2 in Italy and 12 007m^2 in Germany.

PEL key portfolio metrics (including Belgian assets)	31 March 2020	31 March 2019
Shareholding	**75%[1]**	42.9%
No. properties	**47**	25
GLA (m^2)	**1 139 740**	906 483
Vacancy	**5.0%**	5.1%
WALE (years)	**4.7**	4.5
Total value of property	**€987m**	€516m

[1] *Belgian assets are 100% owned directly by IPF*

62% of the value of the investment is hedged by EUR denominated loans and cross currency swaps. The Fund has hedged 100% of its contracted distributions over a five-year period at a range of between R17.25 and R22.68.

Pan-European light industrial portfolio (unlisted)

In May 2019, IPF invested €10m to acquire a 25% interest, alongside funds managed by Ares Management Limited, in an unlisted portfolio of 25 light industrial properties located across France, Germany and Netherlands. Inclusive of this initial investment, IPF has a right but not the obligation to invest a total of €64.5m into this light industrial platform.

The performance of the PELI platform has been tracking in line with expectations. Occupancy of the portfolio remains high at 90.4% (entry: 94%) with limited leasing activity required. There was an uplift in portfolio valuation from €122m to €128m during the year. The investment is anticipated to deliver an average Euro-denominated investment return of approximately 9.6% to the Fund and total returns that significantly exceed the Fund's cost of capital. No further investment was undertaken during H2 2020.

The transaction is complementary to the Fund's existing investment into the PEL platform and further enhances the Fund's presence in a very strong segment of the real estate market across Europe. The strategy will look to benefit from growth of e-commerce across Europe and its expected impact on last mile logistics. Furthermore, the transaction is consistent with the Fund's investment strategy of continuously assessing real estate opportunities in various geographies with an attractive risk-adjusted return profile and recycling capital into investments that maximise long-term returns.

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PELI key portfolio metrics	31 March 2020
No. properties	**25**
GLA (m^2)	**146,818**
Vacancy	**9.6%**
WALE (years)	**5.1**
Total value of property	**€128.5m**

United Kingdom (unlisted)

The Fund grew its investment in the UK during the current year by acquiring an additional 22.5% interest in August 2019 for £25m and deploying a further £15.9m in H2 2020 to part fund the equity requirement in respect of new property acquisitions, ratcheting up a further 5.5% equity interest. This deployment increased IPF's ownership interest in the UK Fund to 38% and brings the total investment in the Fund to date to £52m. IPF's influence in the UK Fund has evolved to a position of joint control on the back of the increased equity stake and shareholder rights, and the UK investment now comprises 5% of the total balance sheet.

The UK Fund delivered base portfolio net property income growth and DPS growth of 3.1% and 1.6% respectively, driven by rental reversions across the light industrial portfolio.

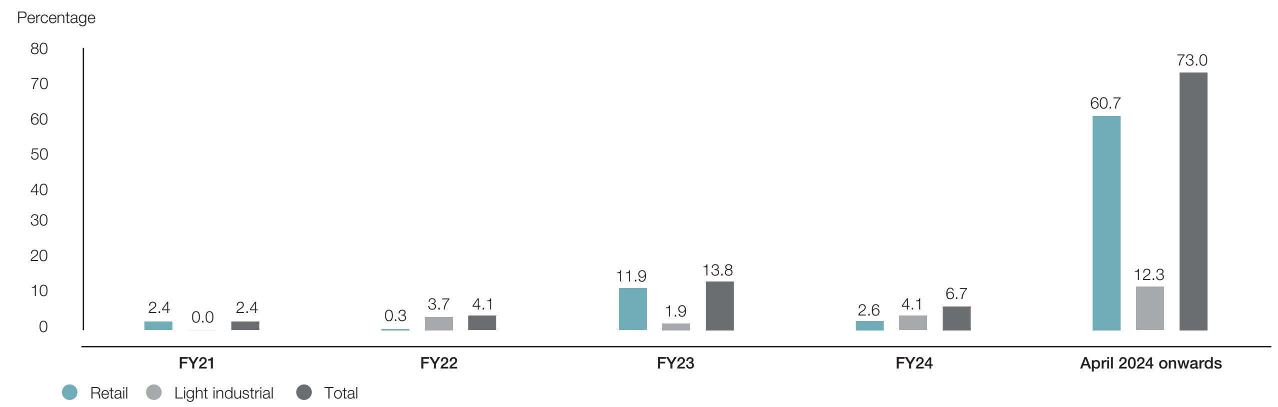
The UK Fund has successfully renewed 100% of the 2 994m^2 of space expiring during the year (excluding two tenant insolvencies) at an average positive reversion of 29.6%. The tenant insolvencies occurred towards the end of the financial year and management expects to be able to reposition and market this space at a significantly higher ERV than passing rental. A further 9 676m^2 of space, comprising 4 tenants and representing 8% of total UK GLA, was subject to rent reviews during the year, on which average positive rental reversions of 53.8% were achieved. A re-gear of the Sainsbury's supermarket lease in Swansea resulted in a 30-year lease commitment from the tenant and 125bps of yield compression creating significant long-term value for the asset.

During the year, the UK Fund acquired 5 properties at a blended acquisition yield of 7.1%. The acquisitions were made either directly into the urban and last mile logistics sub sector (34%) or into assets with the ability to convert strategically located big-box retail properties generating a high initial cash-on-cash return into last mile logistics properties, should the opportunity arise.

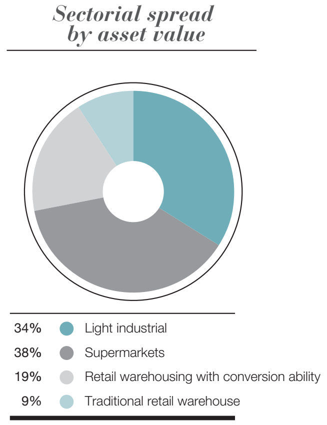
The UK portfolio was written down at year end by £13.3m to reflect transaction costs, current market conditions and anticipated impact of COVID-19 on the retail portfolio. The portfolio is currently valued at £301m (March 2019: £234m), has a WALE of 9.4 years and vacancy rate of 8.8% (March 2019: 11.7 years and 2.2% respectively).

The UK Fund's balance sheet is solid with gearing of 54% and debt and swap expiry profile of 2.5 years and 5.3 years respectively. The portfolio remains well-positioned for the future and provides a solid base platform from which to grow a strong UK focused property platform.

UK portfolio lease expiry profile (by revenue)



The sectoral composition of the UK portfolio is set out below.



UK Fund key portfolio metrics	31 March 2020	31 March 2019
Shareholding	**38%**	10%
No. properties	**15**	11
GLA (m²)	**119 604**	89 520
Vacancy	**8.8%**	2.2%
WALE (years)	**9.4**	11.7
Total value of property	**£301.3m**	£233.8m

62% of the value of the UK investment is hedged by way of cross-currency swaps and 100% of the anticipated distribution stream over a five-year period has been hedged with foreign exchange contracts at a range of between R19.73 and R24.38.

Australia (ASX and JSE listed)

IAP delivered strong financial results during the year, achieving total distribution per unit (post withholding tax) for the year of AUD8.57cps (March 2019: 9.40cps). The 8.8% reduction is in line with guidance provided due to a change in the distribution policy of the Fund. NAV per unit increased 1.5% to AUD1.32 (March 2019: AUD1.30). The Australian fund's balance sheet is in a healthy position with gearing reduced to 22.2% (March 2019: 37.4%) and an enhanced debt expiry profile of 7.4 years (March 2019: 3.6 years) with no maturities until FY23.

IAP undertook an accelerated bookbuild in September 2019 to raise AUD81m to fund the acquisition of three industrial properties, as a result of which IPF's interest was diluted to 9%.

The Fund's 9% interest IAP amounted to R661m at year end, representing 3% of IPF's balance sheet. At year end, IAP was trading at R11.99 (March 2019: R12.70), which resulted in a downward fair value adjustment of R31m (4.4%) on the Fund's investment. On a post withholding tax basis, IAP delivered DPS growth of negative 8.8% in AUD and negative 0.5% in ZAR as a result of the change in payout ratio to an AFFO basis.

The Fund continues to employ a conservative approach to hedging of both the income and capital risks of the investment. The Fund has maintained its AUD cross-currency swap exposure at 60% of the value of the investment. In terms of income, the Fund has hedged 100% of its anticipated distributions over a five-year period at a range of between R11.70 and R14.54. The Fund manages this position on an ongoing basis.

Capital expenditure

During the year, the Fund spent R276m on capital projects, refurbishments, maintenance capex and sustainability projects. Of this, R27m was spent on sustainability projects across the SA portfolio, generating in excess of 15% annual income returns.

Capital recycling

The Fund adopts a disciplined approach to capital allocation in pursuit of investments that generate the highest risk-adjusted returns, subject to sound property fundamentals and where this meets the Fund's investment criteria. IPF proactively implements asset recycling across platforms and individual assets to ensure the most efficient use of its capital. In light of the significant European deployment and challenging equity markets, the Fund's focus over the period has been to recycle capital into markets that will deliver higher risk-adjusted returns to shareholders over time.

	March 2020 Rm	Yield %
Deployment into:		
European acquisition[1]	**3,498**	**10.1%**
UK Fund	**764**	**5.6%**
SA property acquisition, projects and capital expenditure[2]	**329**	**8.6%**
	4,591	**9.2%**
Funded by:		
Proceeds from SA property disposals (including those awaiting transfer)	**1,170**	**9.2%**
Proceeds from Ingenuity disposals	**124**	**7.0%**
Proceeds from IAP disposal[3]	**581**	**7.0%**
Equity raised	**875**	**12.2%**
Debt – ZAR	**867**	**8.9%**
Debt – Offshore (blended rate)	**974**	**1.8%**
	4,591	**7.8%**

Notes:

1. *Includes deployment into: Pan European logistics platform – existing portfolio, Belgian properties, Pan European light industrial platform, PEL buy up to 75%.*
2. *Acquisition of Highlands Mall for R52m. Projects: R165m, sustainability R27m and general capex R84m.*
3. *Net of capital gains tax and transaction costs.*

R1.2bn was raised from the disposal of 10 assets sold during the year at a blended yield of 9.1% and at 1.9% discount to book value. The majority of these proceeds are attributable to the disposal of the Musina Mall and Boitekong retail assets for an aggregate consideration of R727m at an exit yield of 8.5%. R886m of guarantees have been received in respect of these disposals and properties are awaiting transfer.

The Fund has simplified its balance sheet this year with the sale of its investment in Ingenuity Property Investments Limited and the sell down in IAP, which generated aggregate proceeds of R0.7bn at a blended exit yield of 7.0%. Together with the proceeds from the sale of SA assets, R1.9bn was raised at a blended yield of 8.4% and used for the acquisitions into Europe and the UK.

COVID-19

The COVID-19 outbreak has served to exacerbate an already tough South African economy. The economies of Europe, UK and Australia, where IPF is invested, are showing signs of opening up. However, the outbreak has created huge uncertainty for the future and remains an operational risk to IPF and its tenants globally. The impact of the virus on the Fund's performance for the historical FY20 year under review has been relatively limited, given the onset of the lockdown measures towards the end of the financial year.

Globally, the Fund's management team is seeing the following trends emerging as a result of the virus, which is expected to impact the property sector going forward:

- The retail sector has been the most significantly impacted, given the trading restrictions imposed during lockdowns globally and the ability for only essential retailers to continue trading;
- Demand side pressure is expected to lead to increased business failures by SMME's and undercapitalised businesses;
- Ramp up in online retail activity and e-commerce penetration;
- Increased need for storage space due to supply chain reconfigurations;
- There has been pressure on landlords to provide relief through the crisis; and
- Global cash collection experience for April and May, during which most economies were in lockdown, has been strong with retail the most adversely impacted and logistics exhibiting the most resilience.

The Fund is positioned to withstand the volatility caused by the COVID-19, given IPF has:

- A diversified balance sheet construct;
- Low exposure to the retail sector;
- Enhanced exposure to the logistics sector, which is set to benefit over the medium term; and
- A robust tenant base globally

1. **A diversified balance sheet**

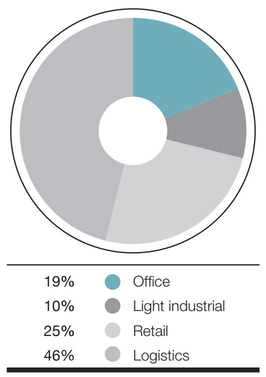
   IPF's investment philosophy across all our local and international jurisdictions continues to be to invest in quality well-positioned real estate across a variety of sectors and carefully identified geographies with a high proportion of high-quality corporate tenants and national and international retail chains. In addition, management has constantly focused on active, hands-on property and tenant interaction as the lifeblood of its business ethos. The Fund's investments have been strategically selected in targeted markets to take advantage of structural trends and sound property fundamentals. More recently the Fund has substantially expanded into Pan-European logistics, being mindful of global consumer trends. The Fund benefits from a diversified balance sheet that is both sectorally and geographically diversified. As a result, muted growth domestically has been bolstered by performance of offshore investments. These strategies are likely to add to the defensiveness of the Fund's portfolio in the current volatile and unpredictable times.

2. **Low exposure to the retail sector**

   The Fund has less than 25% exposure to the retail sector on a global basis which is expected to bear the brunt of the virus impact.

   The Fund's global sectoral exposure determined on a proportional consolidation basis (non-IFRS) is set out below.

Global sectoral exposure (proportionally consolidated by asset value)



The majority of retail exposure is in SA where 83% of SA retail revenue comprises national tenants with 17% comprising smaller independent retailers. As such, a small portion of the SA balance sheet is exposed to SMME's and / or undercapitalised retailers.

In relation to the UK Fund, 66% of the portfolio is retail focused with 38% of the portfolio comprised of supermarkets, with only 9% traditional retail.

Globally, the retail sector is expected to suffer the heaviest short-term income losses as a result of the inability of large non-essential traders to trade during the various lock downs.

In South Africa, on 23 April 2020, the Government announced the phased re-opening of some industries. This process is expected to be gradual and will affect trading performance in the short-term. This will continue to impinge on the ability of smaller retailers to withstand the economic impacts of little or no trading.

Future operating costs are also expected to rise given the increased cost of cleaning, security and sanitation of properties. In the medium-term, trading within the sector in general will be affected by reduced footfall as consumers continue to stay home. In the longer term, this may be exacerbated by business failures of smaller line shops and undercapitalised businesses. IPF has limited exposure to independent SMME's with the majority of its retail tenant base expected to resume trade once lockdown restrictions have been lifted.

3. **Enhanced exposure to the logistics sector**

   The effect of the pandemic on the SA light industrial and office sectors is still too early to tell, albeit expected to be less significant than retail. In the short-term, leasing activity in both sectors will likely slow down as prospective tenants take a wait-and-see approach. Potential income loss is expected as tenants have elected to defer their rental obligations, however this will be recovered over a protracted period at a later stage. It is still too early to make predictions in terms of the long-term impact on the occupier market across both sectors but the Fund remains alert to the likely changes across the market over the medium to longer term.

The Fund has a 56% exposure to the industrial and logistics sector across the group balance sheet. This sector has shown itself to be the most resilient through the crisis and is also expected to benefit over medium term as demand for warehousing and distribution assets improve. This will be driven by an accelerated increase in e-commerce penetration rates resulting from the lockdowns and supply chain reconfiguration to protect supply and stock, leading to a higher demand for storage and warehousing space.

The PEL, PELI and UK portfolios are all set to benefit significantly from this change. Although a short-term cashflow impact is inevitable given the rent deferral concessions granted, the sector is undergoing structural reforms that will result in increased demand for logistics space in the longer term.

4. **A strong tenant base globally**

   Tenant grading

   The Fund has a solid tenant base globally that has underpinned the portfolio's resilience to date.

Tenant grading	SA	Europe	UK	Weighted average*
A grade	72%	71%	56%	71%
B grade	19%	13%	18%	17%
C grade	9%	16%	26%	12%

**Based on proportional revenue*

The majority of the Fund's tenant base is considered to be investment grade and are expected to continue trading post lockdown. There is limited exposure to high-risk industries that have been severely impacted by COVID-19 . The Fund's largest risk remains the heightened risk of business failures by SMME's.

Rental collections

Shareholders are referred to the SENS announcement released on 6 May 2020 in which the Fund released April's collection and concession rates across its portfolio.

The Fund's management team have been engaged daily with tenants on a hands-on and one-on-one basis as required, in what has been a fluid and unprecedented operating environment. As with other landlords, IPF has seen the first economic impacts of the lockdown on its tenants in the April and May collection rates, and the value of rental concession requests received as a proportion of annual contracted revenue by region. The evidence to date has been encouraging with May rental collection statistics tracking ahead of April rental collection.

	% Collections	
	April (as % of April rent receivable)	May (as % of May rent receivable)
South Africa	73%	79%*
Europe	94%	65%**
UK	87%	79%***

Notes:

* *71% collected by the same time last month (19 April 2020)*

** *62% collected by the same time last month (19 April 2020)*

*** *84% collected by the same time last month (19 April 2020)*

Tenant concessions

South Africa

To date, the Fund has agreed R61.7m of rental relief, equating to 4% of annual gross income. The relief has been provided by way of rental discounts (49%) and rental deferrals (51%), with the discounts provided almost solely to SMME's, retail line shops and restaurants. It is envisaged that the discounts given as a percentage of total concessions will decrease as the large majority of discounts have been given to retail line shops requiring such assistance.

Such requests for rental concessions have only been considered if a tenant is in good standing. IPF management have also taken opportunities to negotiate lease re-gears in exchange for upfront rent-free incentives. In respect of the light industrial and office sectors, the majority of concessions have been granted in the form of rent deferrals. Rent deferment structures range from 1-3 months with payback periods of 3-6 months. In the instance of SMME's, rental discounts have been considered as the primary form of relief with deferrals accounting for the majority granted to other tenants.

Offshore

The Fund's offshore operations will be impacted by the lockdown measures put in place by the various governments. However, given the reduced exposure to retail in these markets, the adverse impact is anticipated to be lower than in SA.

Europe

There has been consensus in European media that the logistics demand will remain resilient during 2020, at least from an occupational perspective, with online retailers and third-party logistics competing for remaining logistics facilities in response to consumer trends arising from the lockdown situation. There has been evidence of this increased demand in the PEL portfolio to date, albeit partly short-term. Rents are expected to remain stable as a result of this increased demand.

To date the Fund has agreed €4.1m of rent deferral relief, equating to 8.6% of gross annual income. Further relief has been provided to tenants by way of amendments to payment terms (i.e. from quarterly to monthly). Rent deferment structures range from 1-3 months with recoupment by 31 December 2020. Management have also negotiated concessions together with lease extensions. Other concessions offered have been in the form of bringing forward future rent-free periods and adjustments to payment periods.

UK

In the UK, the majority of concessions granted are in respect of an adjustment to payment periods and there has been no income loss to date. However, the Fund anticipates greater tenant requests over the next 3-6 months. Furthermore, many UK retailers have taken a stance whereby they are refusing to pay rent altogether given the fact that government has introduced further protective measures to prevent landlords from recovering the debt. Thus, the full extent of the impact of COVID-19 on the UK portfolio is still to be determined, albeit the investment is small in the overall Group portfolio representing c.5% of total asset value. At year end, Tesco and Sainsbury supermarkets, recognised as providers of essential goods, constitute 36% of the UK Fund's income and had seen a boost in food store sales due to panic buying.

Balance sheet and risk management

IPF's financial position remains strong with a particular focus on adequate liquidity, long-term certainty of cost and relationships with funders, the latter of which is of paramount importance in the current environment.

Liquidity and interest cover

The Fund monitors liquidity levels on a continual basis with a focus on reducing balance sheet risk and preserving liquidity through the economic volatility. In this regard, the Fund has R1.5bn of cash (including R0.9bn of bank guarantees pending transfer) available to provide adequate headroom.

The Fund utilised bridge finance facilities of €245m to increase its interest in the PEL platform from 42.9% to 75%. The Fund has extended these bridge facilities to 12-month facilities due to the underlying PEL platform refinance taking longer than envisaged due to the impact of COVID-19. IPF remains confident of closing out the refinancing within H1 FY21.

The below schedule illustrates the debt expiring in the next 12 months and the refinancing status thereof:

Type	Facility type	Amount drawn	Expiry date	Status
SOUTH AFRICA BALANCE SHEET				
Bank	Term	R300m	Dec-20	• Advanced negotiations with bank(s) to early refinance
DMTN	Corporate Bond	R590m	Dec-20	• Discussions with banks and / or bondholders on potential refinance
DMTN	Commercial paper	R54m	Jul-20	• R54m was refinanced in April 2020
UK FUND BALANCE SHEET				
No debt expiring in next 12 months				
EUROPEAN PORTFOLIO BALANCE SHEET				
Europe Bank	Term	€85m	May-20	Extension option in favour of Hexagon to extend to November 2020 Intention is to refinance this as part of PEL refinancing to 5-year term debt, the status of which is far progressed

COMMENTARY
(continued)

Group interest cover was 2.9x (March 2019: 2.7x) at year end with adequate headroom relative to the covenant level of 2.0x. All regions have significant headroom to absorb the impacts of tenant concessions granted as part of the COVID-19 relief measures:

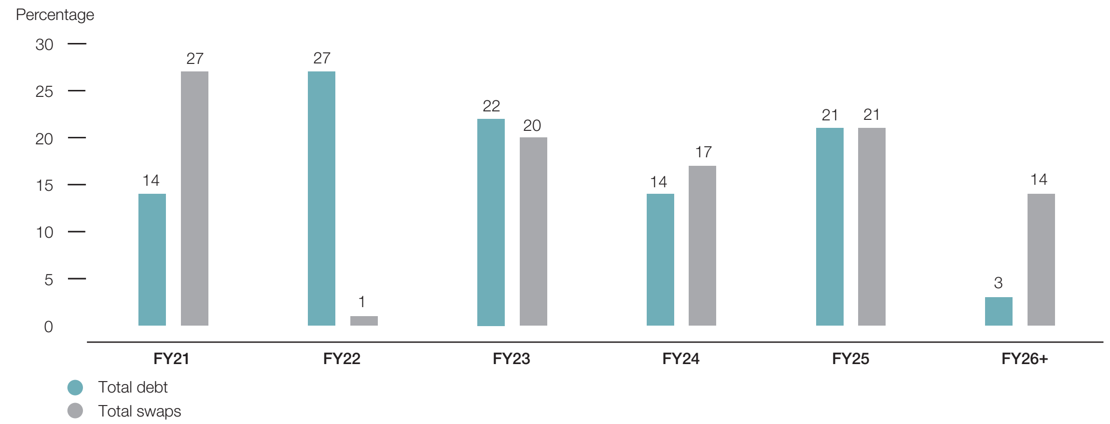
- Group NAV covenant of R7bn – currently at R14.6bn
- IPF – ICR of 2.9x (covenant level of 2.0x)
- UK – ICR's of 2.65x to 3.0x (covenant levels of 1.5x to 2.2x)
- Europe – debt yields of 8.7% to 11.4% (against covenants of 4.0% to 7.3%)
- Australia – ICR of 5.2x (covenant level of 2.0x) and LTV of only 22.2%

The Group's weighted average debt and swap maturity is 2.8 years and 3.8 years respectively, (March 2019: 3.5 years and 3.4 years, respectively) which represents a temporary reduction in duration due to EUR bridge funding assumed towards the end of the year.

- *South Africa (Group):* 2.8 years with interest rates c.95% hedged over 3.6 years. Current debt maturity is adversely impacted by short-term acquisition bridge funding and will normalise to more than 3 years once re-financed
- *Europe (logistics):* 1.4 years which will extend to c.5 years upon completion of the refinancing. Interest rates are 100% hedged over the remaining term of the debt, to be extended upon the refinancing
- *UK:* 2.5 years with interest rates c. 85% hedged hedge maturity of 6.4 years

The balance sheet is significantly unencumbered at 73.7% of total investments. R22bn of investments remain unencumbered (R9bn of which represents direct property) and provides flexibility should lenders require security.

The Fund has maintained its strong corporate debt rating at A+ with an "evolving outlook" that is dependent on the Fund's ability to execute on its de-gearing flightpath.



The Fund's key priorities over the next 12 months in terms of balance sheet management is to ensure the successful implementation of the PEL refinance and completion of the de-gearing flightpath. Within the medium term, the Fund's focus will be to refinance other debt maturing in December 2020, bolstering liquidity and maintaining, with a view to improving the Fund's credit rating.

LTV

The Fund's gearing is currently at 47.5%. This represents a temporary increase from historical levels due to bridge funding incurred in respect of the PEL and Belgian acquisitions during H2 2020, however this is expected to normalise to c.34% post implementation of a de-gearing flightpath, as set out below. The execution of the de-gearing flightpath is in progress and remains a key focus area for the Fund in FY21, however some delay is expected in the completion thereof given the delay caused by COVID-19.

The proposed de-gearing flightpath is set out below:

Flight path	Impact on LTV	Status
Current gearing	**47.5%**	
(1) SA asset disposals	(1.6%)	• Imminent – all conditions precedent have been met. Awaiting full reopening and functioning of deeds offices. Most transfers ready to lodge. • Cash guarantees received in respect of properties awaiting transfer
(2) PEL platform refinance	(6.5%)	• Significantly progressed • Settlement of IPF acquisition bridge funding will reduce gearing at IPF level; refinanced at PEL platform level
(3) Transfer of Belgium to PEL	(2.2%)	• Likely to occur simultaneously with PEL refinance
(4) Sell 10% of PEL to new co-investor	(2.3%)	• Discussions with several potential investors ongoing • Combined with (2) above will lead to the full settlement of the €205m bridge facility
(5) Izandla mezz refinancing	(0.5%)	• Significantly progressed but on hold due to COVID-19 • Izandla is restructuring its capital structure which will enable IPF to realise a portion of the mezz funding provided to Izandla
Gearing post flightpath (c.)	**34.4%**	

The refinancing of the debt at asset level in the PEL platform is a key contributor to the successful execution of the de-gearing flightpath. The value of the PEL portfolio has increased since IPF's initial investment, as a result of value unlocked through active asset management initiatives and successful letting activity. By refinancing the platform to an LTV of 60%, being standard practice in European markets, IPF is able to increase the level of existing debt in-country by c.€160m. This excess funding may be utilised to settle the shareholder loan provided by IPF and will in-turn enable IPF to settle its bridge funding (c.R2.7bn), thus reducing IPF's fund level gearing by 6.5%.

In addition, the transfer of the two Belgium assets, currently 100% held by IPF, into the PEL platform will enable a further c.€40m of debt to be raised at the platform level against these assets. This, together with the PEL Co-investor's equity contribution in respect of their *pro-rata* acquisition of the Belgium assets, will flow directly back to IPF and settle fund level debt thereby further reducing IPF's fund level LTV by 2.2%.

Financial assistance

Shareholders are advised that at the annual general meeting of the Fund held on 5 August 2019, shareholders approved and passed a special resolution in terms of section 45 of the Companies Act, No. 71 of 2008, as amended ('the Act') authorising the Fund to provide financial assistance to among others, related or inter-related companies of the Fund.

Shareholders are hereby notified that in terms of S45(5)(b) of the Companies Act, No. 71 of 2008, as amended, the Fund provided financial assistance to its subsidiary, Investec Property Fund Offshore Investments (Pty) Ltd (IPFO) in terms of the Fund's offshore investments held in IPFO, and the Board of Directors of the Fund further authorised the issue of guarantees and suretyships to third parties for finance and other facilities granted by those third parties to wholly-owned subsidiaries of the Company during the period 1 April 2019 to 31 March 2020.

The board has confirmed that, after considering the reasonable foreseeable financial circumstances of the Company, it is satisfied that immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test, as contemplated in terms of section 4 of the Act, and that the terms under which such financial assistance was given were fair and reasonable to the Company.

Shareholding

At 31 March 2020, Investec Group, Coronation Fund Managers, GEPF and Ninety One are the only shareholders holding in excess of 5% of the Fund's total shares in issue.

Rank	Beneficial shareholder	**Shareholding at 31 March 2020**	Shareholding at 31 March 2019	Change
1	Investec Group*	**24.3%**	**26.6%**	(2.3%)
2	Coronation Fund Managers	**8.5%**	**10.3%**	(1.8%)
3	Government Employees Pension Fund	**6.3%**	**6.4%**	(0.1%)
4	Ninety One	**5.1%**	**7.6%**	(2.5%)

** includes Investec Limited and Investec Bank Limited.*

Final dividend

While the Fund is confident in its ability to weather the volatility that is expected in the coming months, the current lack of clarity necessitates prudence in all decision making. Given the operational uncertainties caused by the COVID-19 pandemic and its duration, the Board has decided to defer the declaration of a final dividend, to the extent permissible by regulators, until such time as there is more certainty in the trading environment.

Prospects and guidance

The short-term economic outlook in South Africa remains challenging and concessions granted to tenants in respect of the COVID-19 relief measures are expected to impact the performance of the Fund's South African portfolio in the medium-term. The impact on local businesses cannot be underestimated and the Fund anticipates significant business failures during the year, although this is very difficult to forecast. Given the severity of the lockdown measures in South Africa, leasing activity is also likely to be heavily impacted over the course of the next 12 months. Although the early signs from cash collections appear strong and the Fund's portfolio is underpinned by both sound property fundamentals and a robust tenant base, given the uncertainty of the phased lockdown strategy and impact on the tenant base, forecasting the earnings with any real certainty from the South African portfolio remains impossible at this time.

The PEL platform has been impacted to a lesser extent by COVID-19 in terms of rent collection, given the lack of retail exposure. As in South Africa, leasing activity is likely to be adversely impacted in the short to medium term as occupiers take a wait and see approach to contractual decisions. Given the fluidity of the crisis across continental Europe, the constant changes in government intervention and the further lack of certainty thereof, it remains challenging to assess the impact of the crisis on the Group's performance.

In the UK, given the Fund's high level of exposure to essential retail traders and last mile / urban logistics operators, there is a higher level of certainty in terms of earnings projections. However, as we have already seen during the year, this can be impacted by unexpected business failures.

IPF management continues to believe the Fund's highly diversified portfolio and offshore bias towards the European logistics sector will hold the Fund in good stead and positions it well to benefit from the structural evolution that is emerging as a result of the COVID-19 situation. IPF has a strong tenant base globally, management with proven track records on-the-ground in each region and a portfolio of quality real estate that generates diversity and strength of earnings. The team is encouraged by recent letting activity and continued relatively strong rental collections to date in all regions, given COVID-19, and remain confident in the Fund's long-term prospects.

In the short to medium term, management is committed to maintaining the competitive nature of the business and preservation of cash is critical to sustain the Fund's financial position. In light of this, and until there is greater visibility on the economic outlook and COVID-19 impact, the Board believes it prudent not to provide distribution guidance for the year ending 31 March 2021.

Sam Hackner
Independent non-executive Chairman
20 May 2020

Andrew Wooler and Darryl Mayers
Joint Chief executive officers

Basis of accounting

The preliminary reviewed condensed consolidated financial information for the year ended 31 March 2020 has been prepared in compliance with International Financial Reporting Standards ('IFRS'), its interpretations issued by the interpretations committee, 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, No. 71 of 2008, of South Africa and the JSE Listings Requirements.

The accounting policies applied in the preparation of the results for the year ended 31 March 2020 are consistent with those adopted in the financial statements for the year ended 31 March 2019 except for the adoption of IFRS 16 'Leases'. These reviewed preliminary condensed consolidated financial statements have been prepared under the supervision of Jenna Sprenger CA(SA).

Review conclusion

Ernst & Young Inc., the Fund's independent auditor, have reviewed the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, consolidated segmental information and notes to the condensed consolidated financial results, as set out on pages 1 to 21 of the preliminary 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.

The auditor's report does not necessarily report on all of the information in this financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

Salient dates relating to the annual general meeting

Summary of the salient dates relating to the AGM:	*2020*
Record date to determine which shareholders are entitled to receive the notice of AGM	Friday, 19 June
Date for posting of notice of AGM to shareholders (notice included in Annual Report – dated 24 June 2020)	Tuesday, 30 June
Date Annual Report posted	Tuesday, 30 June
Last day to trade in order to be entitled to participate at AGM	Tuesday, 21 July
Record date to be eligible to participate at AGM	Friday, 24 July
Date at which proxies/CSDP confirmations to be lodged with Computershare	Thursday, 30 July
Date of AGM	Monday, 3 August

Notes:

1. *The above dates and times are subject to change. Any changes will be released on SENS.*

Investec Bank Limited
Company Secretary

20 May 2020

Term	**Definition**
AGM	Annual General meeting
CCS	Cross currency swaps
CGT	Capital gains tax
Edcon	Edcon Holdings Limited
ERV	Estimated rental value
EV	Enterprise value
FEC	Foreign exchange contract
GAV	Gross asset value
GBF	General banking facility
Group revenue or gross income	Revenue from all investments aggregated on a proportionally consolidated basis
Group NOI	Group net operating income
HFS	Held for sale
IAP	Investec Australia Property Fund
Ingenuity or ING	Ingenuity Property Investments Limited
IPF or The Fund	Investec Property Fund Limited group including Investec Property Fund Limited and its subsidiaries, investments in joint-ventures and any other investments
IPFO	Investec Property Fund Offshore Investments (Pty) Limited
IRS	Interest rate swaps
Izandla or Izandla Property Fund	Izandla Property Fund Proprietary Limited
MTM	Mark to market
NAV	Net asset value
NPI	Net property income
PEL	Pan-European logistics
PEL Co-investor	The strategic equity partner who was introduced for a 25% interest alongside IPF in the PEL platform
PELI	Pan-European light industrial
REIT	Real estate investment trust
SA	South Africa/South African
SMME's	Small, medium and micro enterprises
UK Fund	Nestor Investment Holdings Limited
UREP	Urban Real Estate Partners
WALE	Weighted average lease expiry
WHT	Withholding tax

Directors

S Hackner (*Chairman*)#*

SR Leon (*Deputy Chairman*)#

A Wooler *(Joint Chief executive officer)*

DJ Mayers *(Joint Chief executive officer)*

JC Sprenger *(Chief financial officer)*

N Riley#

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)

Rosebank Towers, 15 Biermann Avenue

Rosebank, Johannesburg, 2196

Sponsor

Investec Bank Limited

100 Grayston Drive, Sandown, Sandton, 2196

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INVESTEC PROPERTY FUND LIMITED
Reviewed preliminary condensed consolidated financial results 2020