

INVESTEC PROPERTY FUND LIMITED
 Approved as a REIT by the JSE
 (Incorporated in the Republic of South Africa)
 (Registration Number 2008/011366/06)
 Share code: IPF ISIN: ZAE000180915
 (“Investec Property Fund” or the “Fund”)

SUPPLEMENTARY BALANCE SHEET UPDATE

Shareholders are referred to the Fund’s interim results announcement published on 18 November 2020 (the “**Interim Results**”). In response to requests for additional information regarding the balance sheet position post the Interim Results, based on significant events thereafter, the below disclosure supplements the summarised Interim Results balance sheet information. This supplementary update is for illustrative purposes only, and, because of its nature, may not fairly present the Fund’s financial position, changes in equity, results of operations or cash flows. The information below is the responsibility of the directors of the Fund and has not been reviewed or reported on by the Fund’s auditors.

	Notes	30 September 2020 ¹	Subsequent to Interim Results	Illustrative position
Property related investments		27,111	(2,752)	24,358
South Africa		16,003		16,003
UK		1,029		1,029
Europe	2	10,079	(2,752)	7,327
Other assets		620		620
Cash	3	430	(430)	-
Total assets		28,161	(3,182)	24,979
Total funding		26,208	(3,116)	23,340
Shareholders interest	3	13,901	(240)	13,661
Long term borrowings	2	12,307	(2,628)	9,678
Derivative positions		1,219		1,219
Other liabilities	3	734	(314)	420
Total equity and liabilities		28,161	(3,182)	24,979
Loan to value		43.8%		39.7%

Notes:

1. Extracted from the reviewed interim condensed consolidated financial report for the six months ended 30 September 2020.
2. Aggregate effect of:
 - a. PEL debt refinance – the successful in-country debt refinance enabled approx. €140m of the shareholder loan from IPF to be settled, which in-turn enabled IPF to settle a portion of the acquisition bridge loans at Group level
 - b. Dilution of interest in Belgium assets following transfer into PEL platform – the Fund will effectively retain a 65% interest in the Belgium assets through its shareholding in the PEL platform
3. Aggregate of FY20 Tranche 1 dividend paid in October 2020 (R314m) and further top-up dividend declared on 18 November 2020 and payable on 14 December 2020 (R240m)

Johannesburg
 [x] November 2020

Financial Advisor and Sponsor
 Investec Bank Limited