

**INVESTEC PROPERTY FUND LIMITED**

(Incorporated in the Republic of South Africa)

(Reg. No: 2008/011366/06)

Approved as a REIT by the JSE

(Bond Code: INV)

(Bonds: IPF13, IPF15, IPF16, IPF17, IPF18, IPF19, IPF21, IPF22, IPF24, IPF25, IPF26, IPF27, IPF30, IPF31,

IPF32, IPF33, IPFC29)

ISIN: ZAE000180915

("Investec Property Fund" or "the Fund")

**Credit Rating Announcement**

GCR Ratings has affirmed Investec Property Fund Limited's national scale long and short-term Issuer ratings at A+(ZA) and A1(ZA) respectively. The Rating Outlook has been changed to 'Evolving'.

For the full statement, please follow the following link:

[https://www.investec.com/content/dam/international/invesetec-property/ipf-sens-announcements/2020/IPF\\_Rating\\_Announcement\\_April\\_2020.pdf](https://www.investec.com/content/dam/international/invesetec-property/ipf-sens-announcements/2020/IPF_Rating_Announcement_April_2020.pdf)

9 April 2020

Debt Sponsor

Investec Bank Limited ("Investec")