

6 May 2020

## **Investec Australia Property Fund (ASX: IAP)**

### **Investec Australia Property Fund (ASX: IAP) Distribution for the six months ended 31 March 2020**

Investec Australia Property Fund (**IAP**) today announced details relating to its distribution for the period ended 31 March 2020 (**Final Distribution**).

The distribution amount for the Final Distribution is 4.30312 AUD cents per unit.

The payment of the Final Distribution to ASX unitholders will be made in accordance with the following timetable (Sydney time):

- Ex-distribution date: Thursday, 28 May 2020
- Record date: Friday, 29 May 2020
- Payment date: Friday, 12 June 2020

IAP does not currently have a Distribution Reinvestment Plan in operation.

Cross border movement of units between IAP's South African sub register and Australian sub register will cease on the close of business on Friday, 22 May 2020 (Sydney time), and will recommence on Monday, 1 June 2020 (Sydney time).

A copy of the announcement lodged by IAP on in respect of the Final Distribution for JSE unitholders is attached to this announcement.

This announcement has been authorised for release by the Company Secretary.

**ENDS**

#### **For further information, please contact:**

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#### **About Investec Australia Property Fund**

Investec Australia Property Fund is an Australian domiciled fund that is dual listed on the JSE and the ASX. The Fund invests in office, industrial and retail property located in Australia and New Zealand. The Fund is managed by an experienced team of property specialists on the ground in Australia who have an established track record. Investec Australia Property Fund is operated by Investec Property Limited. For more about Investec Australia Property Fund please visit: [www.iapf.com.au](http://www.iapf.com.au).

Investec Property Limited ABN 93 071 514 246 AFSL No. 290909 is the Responsible Entity for the Investec Australia Property Fund ARSN 162 067 736, an Australian managed investment scheme registered in South Africa as a Foreign Collective Investment Scheme and listed on the JSE Limited and the ASX Limited. Investec Property Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). Investec Property Limited's obligations do not represent deposits or other liabilities of Investec Bank plc, including its Australia Branch. Investec Bank plc (including its Australia Branch) does not guarantee or otherwise provide any assurance in respect of the obligations of Investec Property Limited.

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## INVESTEC AUSTRALIA PROPERTY FUND

Established in Australia and registered with ASIC as a managed investment scheme (ARSN 162 067 736)

Operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No.45 of 2003

Unit code: IAP

ISIN: AU0000046005

("IAP" or the "**Fund**")

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### FINAL DISTRIBUTION

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Notice is hereby given of a final distribution for the year ended 31 March 2020, declaration number 14, of:

- 4.30312 AUD cents per unit pre withholding tax ("**WHT**")
- 4.20088 AUD cents per unit post WHT

Tax of 0.10224 AUD cents per unit (being 2.37604% per unit) will be withheld from the distribution paid to non-Australian unitholders holding units on the South African sub register. Amounts will also be withheld from non-Australian unitholders holding units on the Australian sub register.

The salient events and dates relating to the distribution are as follows (all times and dates are Johannesburg time, unless otherwise indicated):

Event	2020
Declaration date	Wednesday, 6 May
Cross border movement of units between the South African sub register and the Australian sub register ceases at the close of business in South Africa or Australia (as applicable)	Friday, 22 May
Announce AUD into Rand currency conversion rate <sup>2</sup> for payment of the distribution to unitholders on the South African sub register, by 11h00	Tuesday, 26 May
Last day to trade cum distribution on the JSE <sup>1</sup>	Tuesday, 26 May
Units trade ex-distribution on the JSE	Wednesday, 27 May
Last day to trade cum distribution on the ASX	Wednesday, 27 May (Sydney time)
Units trade ex-distribution on the ASX	Thursday, 28 May (Sydney time)
Record date	Friday, 29 May
Cross border movements of units between sub registers recommence	Monday, 1 June
Payment of distribution	Friday, 12 June

<sup>1</sup> Units may not be dematerialised or rematerialised between commencement of trade on the JSE on Wednesday, 27 May 2020 and close of trade on Friday, 29 May 2020, both dates inclusive

<sup>2</sup> Exchange rate calculated on Tuesday, 26 May 2020 (for release on SENS by 11h00)

## Fund payment amount applicable to the distribution for the year ended 31 March 2020

This information is only applicable to foreign unitholders and other entities that are obliged to withhold tax on payments made to foreign residents. Australian-based unitholders should rely on tax statements that are due to be mailed by Tuesday, 30 June 2020. For completeness, tax will be deducted from payments made to an Australian resident where the Australian investor does not provide an Australian business number ("ABN") or tax file number ("TFN").

This distribution includes a fund payment amount of 0.68163 AUD cents per unit. The fund payment has been determined in accordance with Subdivision 12A-B of Schedule 1 to the Taxation Administration Act 1953, being the amount from which an amount would have been required to be withheld under Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953 if the payment had been made to an entity covered by section 12-410 of Schedule 1 to the Taxation Administration Act 1953. The fund payment relates to the six months ended 31 March 2020.

The Fund declares that it is an Attribution Managed Investment Trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 in respect of the income year ended 31 March 2020.

<b>Breakdown of the distribution components<sup>3</sup></b>	<b>Total cash distribution</b>	<b>Component subject to fund payment withholding</b>	<b>Component subject to other non-resident withholding</b>	<b>Component subject to New Zealand corporate tax</b>
Fund payment (including Capital Gains)	0.68163	0.68163	0.00000	0.00000
Interest income	0.00000	0.00000	0.00000	0.00000
Foreign income <sup>4</sup>	0.54978	0.00000	0.00000	0.54978
Non-assessable amount	3.07171	0.00000	0.00000	0.00000
<b>Total distribution</b>	<b>4.30312</b>	<b>0.68163</b>	<b>0.00000</b>	<b>0.54978</b>

<sup>3</sup> All amounts shown as AUD cents per unit

<sup>4</sup> The foreign income component of the distribution is subject to New Zealand corporate tax

## General unitholder tax information for unitholders holding units on the South African sub register

The Fund and its management arrangements are structured to meet the required criteria to be classified as an Attribution Managed Investment Trust for Australian tax purposes. As an Attribution Managed Investment Trust, the Responsible Entity will be required to withhold tax on Australian sourced income at a concessional rate of 15% on fund payments (or 10% for certain fund payments from a Clean Building MIT) to individual and institutional unitholders in South Africa and certain other jurisdictions with an exchange of information ("EOI") agreement with Australia. Distributions of Australian sourced income to investors that are not resident in EOI jurisdictions will be subject to withholding tax at the rate of 30%.

The New Zealand sourced income is subject to the corporate tax rate in New Zealand of 28%, and is not subject to Australian withholding tax.

The proportion of the payment in respect of the year ended 31 March 2020 which is attributable to a fund payment from a Clean Building MIT is nil AUD cents per unit.

The effect of these taxes on the Fund's distribution has been to reduce the rate to 2.37604%, equivalent to 0.10224 AUD cents per unit, through certain deductions such as depreciation. Thus, tax of 0.10224 AUD cents per unit will be withheld from the distribution accruing to unitholders and will be paid to the Australian Taxation Office for Australian sourced income.

**South African unitholder tax implications**

The distribution is regarded as a foreign distribution for South African unitholders.

The distribution comprises gross income, and is to be taxed as such, in the hands of South African unitholders. The pre-tax distribution is to be included in a unitholder's taxable income and subject to normal tax in full. Tax paying unitholders will be able to claim a rebate equivalent to 2.37604%. Non-tax paying unitholders will not be entitled to claim a rebate.

By order of the board of Investec Property Limited as responsible entity of Investec Australia Property Fund.

Paul Lam-Po-Tang  
Company Secretary

6 May 2020

Sponsor  
Investec Bank Limited