

MEDIA RELEASE

15-Nov-2012

Investec Property Fund delivers solid interim performance with 7.1% growth in H1 income distribution

The Fund has delivered a strong set of results for the six month period to 30 September 2012.

Investec Property Fund ("the Fund") has delivered a strong set of results for the six month period to 30 September 2012, underpinned by solid property fundamentals, with the property portfolio growing 11.8%. Associated with the solid growth in the portfolio, the Fund announces a 7.1% increase in their interim distribution to 46.83 cpu from 43.73 cpu.

Sam Leon, CEO of the Fund said, "We have successfully grown our net property income by 29.3% on the back of recent, yield enhancing property acquisitions, and as a result of our continued focus on tenant retention and lease renewals, kept the vacancy rate within the portfolio pleasingly low at 3.3%."

The Fund's Balance sheet also remained strong with a reported gearing ratio of only 19.5%, providing significant headroom for the Fund to actively pursue acquisitions in the future. The results exclude any impact of the successful R1.5 billion rights offer which concluded on 5 November 2012 and the associated property acquisitions that will see the property portfolio increase to R4.2 billion from R2.3 billion and gearing reduce further to 11%.