

INVESTEC AUSTRALIA PROPERTY FUND
Incorporated and registered in Australia in terms of ASIC (ARSN 162 067 736)
Registered in terms of the Collective Investment Schemes Control Act No.45 of 2003
Operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")
Share code: IAP
ISIN: AU60INL00018
("**IAPF**" or the "**Fund**")

RESULTS OF DISTRIBUTION RE-INVESTMENT ALTERNATIVE

Unitholders are referred to the announcements released on the Stock Exchange News Service ("**SENS**") on 19 November 2015 and 27 November 2015 relating to the declaration and finalisation of the cash distribution of 44.07164 ZAR cents (post withholding tax paid in Australia) per IAPF unit ("**Cash Distribution**") and the election to re-invest this in return for new IAPF units ("**Re-Investment Alternative Units**").

Unitholders holding 167,551,741 IAPF units, or 67.9% of IAPF units qualifying to receive the distribution, elected to receive Re-Investment Alternative Units, resulting in the issue of 6,393,331 new units, retaining R73.8 million (based on the issue price of R11.55 for the new units) in new equity for the Fund. Accordingly, an aggregate Cash Distribution of R34.8 million is payable today in respect of 79,029,557 IAPF units.

Distribution cheques in respect of certificated unitholders who elected to receive the Cash Distribution were posted today and unit certificates in respect of certificated unitholders who elected to receive Re-Investment Alternative Units will be posted on Thursday, 17 December 2015 to certificated unitholders, at their own risk. The Central Securities Depository Participants or broker custody accounts of dematerialised unitholders will be credited on Thursday, 17 December 2015 with their new units, in line with the settlement dates as indicated in the aforementioned SENS announcements.

Johannesburg
14 December 2015

Investment Bank and Sponsor
Investec Bank Limited