

INVESTEC AUSTRALIA PROPERTY FUND

Incorporated and registered in Australia in terms of ASIC (ARSN 162 067 736)

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No. 45 of 2003 and operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")

Share code: IAP

ISIN: AU60INL00018

("the Fund")

CAUTIONARY ANNOUNCEMENT

Unitholders are advised that Investec Australia Property Fund is currently in negotiations, which if successfully concluded, may have a material effect on the price of the Fund's units.

Accordingly, unitholders are advised to exercise caution when dealing in the Fund's units until a further announcement is made.

Johannesburg

15 July 2014

Investment Bank and Sponsor

Investec Corporate Finance