

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

("IAPF" or "**the Fund**")

RIGHTS OFFER RESULTS – SUCCESSFUL RAISING OF AUD 120 MILLION

Unitholders are referred to the announcements released on SENS on Thursday, 18 September 2014 and Monday, 22 September 2014 in which IAPF announced the terms of its renounceable Rights Offer.

The Rights Offer closed at 12:00 on Friday, 17 October 2014 and was oversubscribed, including applications for excess. Therefore, following the issue of the 111,896,298 Rights Offer Units, the total issued unit capital of the Fund will increase to 246,581,298 units.

Excess applicants will receive 65.98882% of the excess amount applied for, the allocation of which has been determined on an equitable basis.

Unit certificates will be posted to holders of certificated units who have followed their rights on Monday, 20 October 2014 and the CSDP or broker accounts of dematerialised unitholders or their renounees, who have followed their rights will be credited with the Rights Offer Units and debited with any payments due on Monday, 20 October 2014.

Dematerialised unitholders who applied for excess Rights Offer Units will have the excess units allocated to them and credited to their accounts by their CSDP or broker on Wednesday, 22 October 2014. There are no certificated unitholders who applied for excess units.

The date of the commencement of trading of the Rights Offer Units on the JSE is Monday, 20 October 2014.

Johannesburg
20 October 2014

Investment Bank and Sponsor
Investec Bank Limited