

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")

FURTHER INFORMATION RELATING TO THE IAPF DISTRIBUTION

Further to the announcement released on SENS on 17 May 2017, shareholders are advised that the distribution amount declared from net rental income will be converted from AUD to ZAR at the spot rate on 30 May 2017 and the ZAR amount will be announced on SENS 30 May 2017. The distribution will be paid to unitholders in ZAR.

Johannesburg
17 May 2017

Investment Bank and Sponsor
Investec Bank Limited