

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**")

DISTRIBUTION UPDATE

Unitholders are referred to the announcement relating to the reviewed preliminary condensed consolidated financial results for the year ended 31 March 2015 released on SENS on Thursday, 21 May 2015 containing details of the final distribution declaration number 3.

As required by the JSE Listing Requirements, the Fund has entered into a forward exchange contract to convert the AUD distribution to ZAR such that unitholders are given at least 1 week's notice ahead of the last day to trade of the exchange rate locked in. This is in line with the manner in which the Fund's last distribution payment was made and will be applied to all future distribution payments that the Fund makes.

Accordingly, unitholders are advised that this distribution has been converted from AUD to ZAR on at an exchange rate of AUD 1.00 : ZAR 9.2522. The resulting distribution is 38.37137 ZAR cents per unit (pre withholding tax paid in Australia) and 36.64584 ZAR cents per unit (post withholding tax paid in Australia). This post withholding tax distribution will be paid on Monday, 15 June 2015 as per the timetable set out in the reviewed preliminary condensed consolidated financial results.

Johannesburg
29 May 2015

Investment Bank and Sponsor
Investec Corporate Finance