

**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")

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**DISTRIBUTION UPDATE**

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Unitholders are referred to the announcement relating to the reviewed interim condensed consolidated results for the six months ended 30 September 2014 released on SENS on Thursday, 20 November 2014 containing details of the interim distribution declaration number 2.

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 maiden 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 at an exchange rate of AUD 1.00 : ZAR 9.3549. The resulting distribution is 37.67798 ZAR cents per unit (pre withholding tax paid in Australia) and 36.63772 ZAR cents per unit (post withholding tax paid in Australia). This post withholding tax distribution will be paid on Monday, 15 December 2014 as per the timetable set out in the reviewed interim condensed consolidated results.

Johannesburg  
28 November 2014

Investment Bank and Sponsor  
Investec Bank Ltd