

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 results for the period ended 31 March 2014 released on SENS on Thursday, 22 May 2014 containing details of the final distribution declaration number 1 ("**Results Announcement**") and the subsequent announcement relating to the distribution update released on SENS on Friday, 30 May 2014 containing details of the exchange rate applied in converting the distribution from AUD to ZAR.

Unitholders are advised that the AUD distribution amounts of 3.42 AUD cents per unit (pre withholding tax paid in Australia) and 3.20 AUD cents per unit (post withholding tax paid in Australia), as disclosed in the Results Announcement, were rounded to two decimal places. The equivalent numbers rounded to 5 decimal places are 3.41680 AUD cents per unit and 3.20159 AUD cents per unit respectively, and these have been used in determining the rand equivalent of the distribution amount.

Johannesburg
30 May 2014

Investment Bank and Sponsor
Investec Corporate Finance