

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

Letters of Allocation share code: IAPN ISIN: ZAE000195871
("**IAPF**" or "**the Fund**")

POSTING OF RIGHTS OFFER CIRCULAR

Unitholders are referred to the announcements released on SENS on 18 September 2014 and 22 September 2014 in relation to the Rights Offer by IAPF in terms of which unitholders will be offered a total of 111,896,298 Rights Offer Units at the Rights Offer Issue Price of R10.70 per unit, in the ratio of 83.08 Rights Offer Units for every 100 units held by them on Friday, 3 October 2014.

Unitholders are advised that the circular in respect of the Rights Offer was posted today, 30 September 2014 to certificated unitholders and will be posted to dematerialised unitholders on Tuesday, 7 October 2014. The Rights Offer circular is also available on the Fund's website at www.investecaustraliapropertyfund.co.za.

Investment Bank and Sponsor
Investec Bank Limited

Sydney
30 September 2014