

**INVESTEC PROPERTY FUND LIMITED**

(Incorporated in the Republic of South Africa)

(Reg. No: 2008/011366/06)

Approved as a REIT by the JSE

Share Code: IPF

ISIN: ZAE000180915

("Investec Property Fund" or "the Fund")

**PASSING AWAY OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR**

It is with regret that the Fund wishes to inform shareholders of the unfortunate and untimely passing of Michael Crawford, the Lead Independent Non-Executive Director of the Fund, on 30 June 2014.

Mr Crawford made an invaluable contribution to the Board and Board Committees of the Fund and to the listing and initial growth phase of the Fund.

We extend our sincerest sympathy and condolences to his family.

Investec Property Fund  
Johannesburg

2 July 2014

Sponsor: Investec Bank Limited