

INVESTEC PROPERTY FUND LIMITED
Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration Number 2008/011366/06)
Share code: IPF ISIN: ZAE000180915
("Investec Property Fund" or "the Fund")

RESULTS OF DIVIDEND REINVESTMENT ALTERNATIVE

Shareholders are referred to the announcements released on SENS on 22 May 2014 and 29 May 2014 relating to the declaration and finalisation of the interim cash dividend of 57.74400 cents ("**Cash Dividend**") per Investec Property Fund share and the dividend reinvestment alternative ("**Share Alternative**").

Shareholders holding 297,350,997 Investec Property Fund shares or 82.2% of Investec Property Fund shares qualifying to receive the dividend elected to receive the Share Alternative, resulting in the issue of 12,488,699 new shares, retaining R171.1 million (based on the discounted issue price of R13.70 for the new shares) in new equity for Investec Property Fund. Accordingly, a Cash Dividend of R37.2 million is payable today in respect of 64,411,677 Investec Property Fund shares.

Dividend cheques in respect of certificated shareholders who elected to receive the Cash Dividend were posted today and share certificates in respect of certificated shareholders who elected the Share Alternative will be posted on Thursday, 19 June 2014 to certificated shareholders at their risk. The Central Securities Depository Participants or broker custody accounts of dematerialised shareholders will be credited on Thursday, 19 June with their new shares, in line with the adjusted settlement dates as indicated in the aforementioned SENS announcements.

Johannesburg
17 June 2014

Investment Bank and Sponsor
Investec Bank Limited