

Out of the Ordinary®



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

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the company has entered into negotiations, which if successfully concluded may have a material effect on the price of the company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until a further announcement is made.

Johannesburg
2 July 2015

Investment bank and sponsor

Investec Bank Limited