

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")

TRADING UPDATE

Shareholders of Investec Property Fund are advised that earnings per share for the twelve months ended 31 March 2015 are expected to be between 222.59 cents and 229.79 cents, which is between 45.2% and 49.9% higher than for the twelve months ended 31 March 2014 ("Previous Comparable Period") of 153.30 cents.

This abovementioned increase in earnings per share is largely as a result of the conversion of the Fund's linked unit capital structure to an all equity capital structure, by delinking the debenture and ordinary share portions of the Fund's linked unit and capitalising the value of the debentures in the books of account of the Fund to the stated capital account ("Capital Structure Conversion"). Shareholders are referred to the Fund's announcement on the Stock Exchange News Service ("SENS"), dated 18 July 2013, for more information on the Capital Structure Conversion.

If the Capital Structure Conversion had been in place from the beginning of the Previous Comparable Period, the Fund's earnings per share for the twelve months ended 31 March 2015 would have been between 17.4% and 21.2% higher than the adjusted Previous Comparable Period of 153.30 cents.

Given that Investec Property Fund is a REIT, the directors are of the view that distribution per share is a more relevant measurement of financial performance and results. Accordingly in terms of paragraph 3.4(b)(vi) and 3.4(b)(vii) of the JSE Listings Requirements, the Fund will be adopting distribution per share as its financial results measurement for future trading statement purposes.

The financial results on which this trading statement is based have not been reviewed or reported on by the Fund's auditors. The financial results for the twelve months ended 31 March 2015 are expected to be published on or about 21 May 2015.

Johannesburg

13 May 2015

Sponsor

Investec Bank Limited