

INVESTEC PROPERTY FUND LIMITED

(Approved as a REIT by the JSE)
(Incorporated in the Republic of South Africa)
(Registration number 2008/011366/06)
(Bond Code: INV)
("Investec Property Fund" or "the Fund")

COMPLIANCE WITH FINANCIAL COVENANTS – AS AT 30 SEPTEMBER 2018

Pursuant to the Domestic Medium Term Note Programme, dated 11 November 2015, and referred to in the Applicable Pricing Supplements, the Fund's auditors, Ernst & Young Inc., have performed the required limited assurance procedures in accordance with the International Standard on Assurance Engagements 3000: *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. Ernst & Young Inc. have concluded that based on the work performed, nothing has come to their attention that causes them to believe that the Fund has not complied, in all material respects, with the relevant financial loan covenants as at 30 September 2018 in respect of the financial covenants as follows:

1. Measured at issuer level and applicable to all notes in issue
 - a. The Group issuer interest cover ratio is at least 2 times;
 - b. The Group issuer loan to value does not exceed 50%; and
 - c. The Group encumbered assets to value ratio does not exceed 70%.
2. Measured in respect of secured notes only and pursuant to the mortgage bonds provided as part of the security in respect of the secured notes
 - d. The individual tranche loan to value does not exceed 60%.

This Limited Assurance Report (Covenant Report) of Investec Property Fund Limited as at 30 September 2018 is available from the company secretary, on request.

For the Fund's results for the period ended 30 September 2018 (interim results), please follow the following link: <https://www.investec.com/content/dam/international/invesetec-property/ipf-sens-announcements/2018/Interim-results-for-2019-year-end-13-11-2018.pdf>

29 November 2018

Debt Sponsor: Investec Bank Limited ("Investec")

For further information contact:

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