

Investec Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2008/011366/06)
(Share code: INV)
(Income tax reference number 9332/719/16/1)

Compliance with Financial Covenants - as at 31 March 2018

Pursuant to the Domestic Medium Term Note Programme, dated 11 November 2015, and referred to in the Applicable Pricing Supplements, our auditors, Ernst & Young Inc., have performed the required procedures and have reported the limited assurance report concluding that based on the work performed, nothing has come to their attention that causes them to believe that the Company has not complied, in all material respects, with the relevant financial loan covenants as at 31 March 2018 in respect of the financial covenants as follows:

1. Measured at issuer level and applicable to all notes in issue
 - a. The issuer interest cover ratio is at least 2 times;
 - b. The issuer loan to value does not exceed 50%; and
 - c. The 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
 - a. The tranche loan to value does not exceed 60%.

This Limited Assurance Report (Covenant Report) of Investec Property Fund Limited as at 31 March 2018 is available from the company secretary, on request.

Date 18 May 2018

Debt Sponsor: Investec Bank Limited ("Investec")

For further information contact:
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