

**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")

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## **PRE-CLOSE INVESTOR AND TRADING UPDATE**

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Shareholders are advised that Investec Property Fund is hosting a pre-close investor call prior to it entering the closed period for the 6 months ending 30 September 2018, and accordingly the investor document has been published on its website at <https://archive.investec.co.za/products-and-services/investing/property-fund/investec-property-fund-investor-relations/financial-results.html>

Shareholders are further advised that the Fund expects to deliver core dividend per share growth of between 5%-5.5% for the six-month period ended 30 September 2018. The Fund expects to deliver similar dividend per share growth for the year ended 31 March 2019, which is below previously indicated guidance of 6.5% to 7.5%. The slight decrease in guidance is based on the continued deterioration of market dynamics, specifically within the South African office and industrial sectors. The Fund's portfolio of quality property and a diversified balance sheet with investments into three platforms in developed markets ensures the ability of the business to weather the environment.

The information on which the investor and trading update is based has not been reviewed or reported on by the Fund's auditors.

Johannesburg  
28 September 2018

**Sponsor**  
Investec Bank Limited