INVESTEC PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration Number 2008/011366/06)
Share code: IPF ISIN: ZAE000155099
("Investec Property Fund" or "the Fund")

ACQUISITION OF NEW PROPERTIES, *PRO FORMA* FINANCIAL EFFECTS, POSTING OF CIRCULAR AND WITHDRAWAL OF CAUTIONARY

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1. ACQUISITION OF NEW PROPERTIES

1.1. THE PROPOSED ACQUISITIONS

As set out in the announcement released by Investec Property Fund on SENS on Monday, 9 July 2012, linked unitholders were advised that the Fund had entered into an agreement with various subsidiaries of S Giuricich Holdings Proprietary Limited to acquire the Giuricich Portfolio ("**the Giuricich Acquisition**") for a purchase consideration of R742.8 million and had agreed terms with Investec Property Proprietary Limited ("**Investec Property**") to acquire the Firs property in Rosebank owned by Alteri Shareblock Proprietary Limited, an indirect wholly-owned subsidiary of Investec Limited ("**Investec**"), for a purchase consideration of R272.3 million.

Linked unitholders are further advised that the Fund has entered into agreements with:

- Riverport Trading 143 Proprietary Limited, an indirect wholly-owned subsidiary of Investec, for the acquisition of the Investec Pretoria property located in Menlo Park, Pretoria ("**Investec Pretoria**"); and
- Rigliotti Share Block Proprietary Limited, an indirect wholly-owned subsidiary of Investec, for the acquisition of the Balfour Park Shopping Centre property located in Highlands North, Johannesburg ("**Balfour**").

(collectively with the acquisition of the Firs, "**the Investec Acquisitions**")

The effective date of the Investec Pretoria and Balfour acquisitions is 1 November 2012.

1.2. PURCHASE CONSIDERATION

The purchase consideration of Investec Pretoria is R169.9 million, while Balfour is being acquired based on the forward net income of the property as at 1 November 2012 capitalised at 9% excluding any vacancies (if applicable), equating to an estimated purchase consideration of R397 million.

The aggregate purchase consideration for the acquisition of the Firs, Investec Pretoria and Balfour properties (collectively, "**the Investec Properties**") will be settled as follows:

- R215 220 000 will be settled through the issue of 17 000 000 linked units to Investec at a clean Investec Property Fund traded price excluding the accrued distribution ("**Clean Price**") of R12.66 per linked unit calculated with reference to the 30 day volume weighted average traded Clean Price of an Investec Property Fund linked unit as at 19 July 2012; and
- the balance payable in cash.

The purchase considerations of the properties, as at the effective date, are considered to be their fair market value, as determined by the Directors.

1.3. FUNDING OF THE ACQUISITIONS

It is the intention of the Fund to conduct a rights offer of up to R1.5 billion ("**Proposed Rights Offer**") by November 2012, the proceeds of which will be used to settle the acquisition considerations in respect of, *inter alia*, the Giuricich Acquisition, the Investec Acquisitions and the acquisitions of Nonkqubela Mall located on Erf 50261 Khayelitsha in Cape Town valued at R100.5 million, and Megamark Mall located on the remaining extent of Erf 3 Kriel in Mpumalanga valued at R218.9 million, which acquisitions were announced on 21 June 2012 and 9 July 2012 respectively.

The implementation of the Proposed Rights Offer will be subject to the condition precedent that all the necessary resolutions to implement the acquisitions and the authority to issue linked units in terms of the Rights Offer are passed in a general meeting to be held on Thursday, 27th September 2012 ("**General Meeting**"). It is envisaged that an announcement of the detailed terms of the Rights Offer and a Rights Offer document will be posted to Linked Unitholders shortly after the General Meeting.

In terms of the Proposed Rights Offer, it is anticipated that linked units will be offered at an indicative issue Clean Price range of between R13.00 and R13.50. The Clean Price will be adjusted to include the accrued distribution for the period from April 2012 to September 2012 on the basis that units issued in terms of the Proposed Rights Offer will qualify for the full distribution in respect of the Fund's next reporting period.

1.4. RATIONALE FOR THE INVESTEC ACQUISITIONS

The Investec Acquisitions are consistent with the Fund's objective to build a quality portfolio of properties with strong contractual cash flows in order to achieve value enhancement and sustainable growth in distributions to unitholders.

The Investec Pretoria property is an A-grade office facility, well located in the prime commercial hub of Menlyn, Pretoria. The property is single-tenanted by Investec. The lease terms comprise a triple net lease with all operating costs including exterior maintenance (except structural defects) for the account of the tenant. Investec Pretoria is being acquired at a yield of 8% with an 8% escalation.

The Balfour Park shopping centre in Highlands North boasts 36,311m^2 of retail space spread over two levels. The centre houses over 106 shops and is anchored by large national tenants such as Woolworths, Checkers, Virgin Active and Edgars. The property underwent a R120 000 000 refurbishment which was completed in November 2009.

The Directors of the Fund believe these investments offer good value and will enhance the earnings and growth prospects of the Fund.

1.5. INFORMATION RELATING TO INVESTEC PRETORIA AND BALFOUR

	Description	**Location**	**Single or multi-tenanted**	**GLA (m^2)**	**Weighted average gross rental per square metre (R)**	**Independent market value (R)[1]**
Investec Pretoria	Portion 4 of Erf 757 and remainder of Erf 872, Menlopark Township, Pretoria	Corner Atterbury & Klarinet Streets, Menlo Park, Pretoria	Single-tenanted	6 301	R153.64	166 500 000
Balfour	Erven 2052, 2053 & 2054, Highlands North Ext 9 and Erf 1972 Highlands North Ext 4	Cnr Johannesburg Road and Louis Botha Avenue, Highlands North	Multi-tenanted	36 311	R150.73	410 000 000

[1]The independent market value of the properties was arrived at by Mills Fitchet Magnus Penny Proprietary Limited ("**Independent Valuer**") as at 22 August 2012. The Independent Valuer is an independent registered valuer as defined in Section 13 of the JSE Limited ("**JSE**") Listings Requirements.

1.6. CONDITIONS PRECEDENT TO THE INVESTEC PRETORIA AND BALFOUR ACQUISITIONS

The Investec Acquisitions remains subject to the following conditions precedent:

- the satisfactory completion of a due diligence investigation, to be performed by the Fund on each property;

- the requisite majority of Investec Property Fund unitholders approving in the General Meeting the necessary resolutions required for the implementation of the Investec Acquisitions.

1.7. CATEGORISATION

The Investec Acquisitions are classified as related party transactions in terms of the JSE Listings Requirements. Accordingly a circular in respect of the related party transactions, incorporating the Independent Valuer's valuation of the Investec Properties, aggregate financial effects of the Investec Acquisitions and a notice of general meeting ("**Circular**") has been posted to linked unitholders.

2. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITIONS

The preparation of the unaudited *pro forma* financial information is the responsibility of the Directors. The unaudited *pro forma* financial information has been presented for illustrative purposes only and, because of its nature, may not give a fair reflection of the Fund's financial position and results after the Giuricich Acquisition and Investec Acquisitions.

2.1. FINANCIAL EFFECTS OF THE GIURICICH ACQUISITION

The table below sets out the unaudited *pro forma* financial effects of the Giuricich Acquisition based on the audited annual financial results for the financial year ended 31 March 2012 and on the assumption that for calculating the net asset value per linked unit and net tangible asset value per linked unit, the Giuricich Acquisition was effected on 1 April 2012.

	Audited results before the proposed acquisitions[1]	**Pro forma results after the Giuricich Acquisition and material post balance sheet events**[2]	**Change (%)**
Net asset value per Linked Unit (cents)	1,081.22	1,135.49	5.0%
Net tangible asset value per Linked Unit (cents)	1,081.22	1,135.49	5.0%

Notes and assumptions:

1. The "Audited results before the proposed acquisitions" column was extracted from the annual financial statement of financial position of the Fund as at 31 March 2012.

2. The "*Pro forma* results after the Giuricich Acquisition and material post balance sheet events" column represents net asset value per linked unit and net tangible asset value per linked unit after the acquisition of the Giuricich portfolio of properties ("**Giuricich Properties**"). It includes the effect of the acquisition and transfer of the Giuricich Properties for a total purchase consideration of R742 800 000 all acquired as going concern assets.

3. It has been assumed that the acquisition is entirely equity funded with 17,000,000 linked units issued to Giuricich at a Clean Price of R12.29 per linked unit, and a further 40,292,075 linked units issued in terms of the Proposed Rights Offer at an assumed Clean Price of R13.25 per linked unit to settle the balance of the purchase consideration.

4. The estimated once-off transaction expenses of acquiring the Giuricich Properties amounts to R2,876,390. This expense will be paid out of cash and capitalised to the respective investment properties.

2.2. FINANCIAL EFFECTS OF THE INVESTEC ACQUISITIONS

The table below sets out the unaudited pro forma financial effects of the Investec Acquisitions based on the audited annual financial results for the financial year ended 31 March 2012 and on the assumption that for calculating the net asset value per linked unit and net tangible asset value per linked unit, the Investec Acquisitions were effected on 1 April 2012.

	Audited results before the Proposed Acquisitions[1]	Pro forma results after the Investec Acquisitions and material post balance sheet events[2]	Change (%)
Net asset value per Linked Unit (cents)	1,081.22	1,143.69	5.8%
Net tangible asset value per Linked Unit cents)	1,081.22	1,143.69	5.8%

Notes and assumptions:

1. The "Audited results before the proposed acquisitions" column was extracted from the annual financial statement of financial position of the Fund as at 31 March 2012.

2. The "*Pro forma* results after the Investec Acquisitions and material post balance sheet events" column represents net asset value per linked unit and net tangible asset value per linked unit after the acquisition of the three properties comprising the Investec Acquisition ("**the Investec Properties**"). It includes the effect of the acquisition and transfer of the Investec Properties for an aggregate purchase consideration of R839,252,295, all acquired as going concern assets.

3. It has been assumed that the acquisition is entirely equity funded with 17,000,000 linked units issued to Investec at a Clean Price of R12.66 per linked unit, and a further 47,096,777 linked units issued in terms of the Proposed Rights Offer at an assumed Clean Price of R13.25 per linked unit to settle the balance of the purchase consideration.

4. The estimated once-off transaction expenses of acquiring the properties amounts to R3,249,888. This expense will be paid out of cash and capitalised to the respective investment properties.

2.3. FINANCIAL EFFECTS OF THE GIURICICH ACQUISITION AND INVESTEC ACQUISITIONS

The table below sets out the unaudited pro forma financial effects of the Giuricich Acquisition and the Investec Acquisitions based on the audited annual financial results for the financial year ended 31 March 2012 and on the assumption that for calculating the net asset value per linked unit and net tangible asset value per linked unit, the Giuricich Acquisition and Investec Acquisitions were effected on 1 April 2012.

	Audited results before the Proposed Acquisitions[1]	Pro forma results after the Giuricich Acquisition, Investec Acquisitions and material post balance sheet events[2]	Change (%)
Net asset value per Linked Unit (cents)	1,081.22	1,173.73	8.6%
Net tangible asset value per Linked Unit (cents)	1,081.22	1,173.73	8.6%

Notes and assumptions:

1. The "Audited results before the proposed acquisitions" column was extracted from the annual financial statement of financial position of the Fund as at 31 March 2012, and adjusted for acquisitions made post year end.

2. The "*Pro forma* results after the Giuricich Acquisition, Investec Acquisitions and material post balance sheet events" column represents net asset value per Linked Unit and net tangible asset value per Linked Unit after the acquisition of the Giuricich properties and Investec properties. It includes the effect of the acquisition and transfer of the properties for an aggregate purchase consideration of R1,582,052,295, all acquired as going concern assets.

3. It has been assumed that the acquisition is entirely equity funded with 17,000,000 linked units issued to Giuricich at a Clean Price of R12.29 per linked unit, 17,000,000 linked units issued to Investec at a Clean Price of R12.66 per linked unit and a further 87,388,852 linked units issued in terms of the Proposed Rights Offer at an assumed Clean Price of R13.25 per linked unit to settle the balance of the purchase considerations.

4. The estimated once-off transaction expenses of acquiring the Giuricich Properties and Investec Properties amounts to R6,126,278. This expense will be paid out of cash and capitalised to the respective investment properties.

3. FORECAST FINANCIAL INFORMATION

3.1. FORECAST FINANCIAL INFORMATION OF THE GIURICICH ACQUISITION

The unaudited profit forecast of the Giuricich properties for the six months ending 31 March 2013 and the further twelve months ended 31 March 2014 is set out in the table below.

The information below has been prepared on the assumption that the Giuricich Properties have been transferred to the Fund on 1 October 2012, notwithstanding the actual anticipated transfer date of the properties being on or about 1 November 2012.

R'000	Unaudited forecast for the Giuricich Properties for the six months ending 31 March 2013	Unaudited forecast for the Giuricich Properties for the twelve months ending 31 March 2014
Revenue		
Gross rental and related revenue	31,966	67,540
Straight-line rental revenue adjustment	127	(2,954)
Rental revenue	32,093	64,586
Property expenses	(1,495)	(2,947)
Net rental and related revenue	**30,598**	**61,639**
Other operating expenses		
Asset Management Fee	(1,857)	(3,714)
Operating profit	**28,741**	**57,925**
Finance costs	-	-
Profit before debenture interest and taxation	**28,741**	**57,952**
Debenture interest	(28,585)	(60,818)
Profit before taxation	**156**	**(2,893)**
Taxation	(44)	810
Total comprehensive income for the period attributable to equity holders	**112**	**(2,083)**
Distributable to Linked Unit Holders	**28,606**	**60,862**
Interest on debentures	28,585	60,818
Dividends on ordinary shares	21	44
Incremental Linked Units in issue	57,292,075	57,292,075
Forecast distribution per incremental Linked Unit (cents)	49.93	106.23

Notes and assumptions

The profit forecast for the six months ending 31 March 2013 and twelve months ending 31 March 2014 is based on the following assumptions:

1. Circumstances which affect the Fund's business, but which are outside of the control of the Directors, will not change in a way that will materially affect the trading situation of the Fund;

2. No properties will be acquired and no properties will be disposed of during the forecast period;

3. No unforeseen economic factors that will affect the lessees' ability to meet their commitments in terms of the existing lease agreements have been included;

4. All existing lease agreements are valid. The proportion of rental revenue (excluding recoveries) that is uncontracted for the six months ending March 2013 and for the year ending March 2014 is 1.9% and 2.3% respectively. It has been assumed that expiring leases have been renewed at current escalations;

5. No fair value adjustments to investment properties have been provided for;

6. Operating expenditure has been based on discussions with, and records of, the property managers and historical costs, taking into account the effects of inflation on these. The only material expenditure items are repairs and maintenance, property management fees and assessment rates and taxes.

7. No material refurbishment capital expenditure or any other material capital expenditure is forecast for the 6 months ending year ending 31 March 2013 and for the year ending 31 March 2014;

8. The asset management fee has been approximated at 0.5% of the cost of the properties being R742 800 000 for the entire forecast period;

9. Debenture interest payable in respect of the Linked Units is based on distributable earnings, adjusted for the payment of dividends in relation to the ordinary shares in issue;

10. Deferred tax on the straight-line rental revenue adjustment has been included at a rate of 28%; and

11. It has been assumed that distributable earnings will de distributed to linked unitholders in full.

3.2. FORECAST FINANCIAL INFORMATION OF THE INVESTEC ACQUISITIONS

The unaudited profit forecast of the Investec Properties for the six months ending 31 March 2013 and the further twelve months ended 31 March 2014 is set out in the table below.

The information below has been prepared on the assumption that the Investec Properties have been transferred to the Fund on 1 October 2012, notwithstanding the effective transfer date of the properties being 1 October 2012 for the Firs and 1 November 2012 for the Balfour and Investec Pretoria properties.

R'000	**Unaudited forecast for the Investec Properties for the six months ending 31 March 2013**	**Unaudited forecast for the Investec Properties for the twelve months ending 31 March 2014**
Revenue		
Gross rental and related revenue	56,915	115,313
Straight-line rental revenue adjustment	2,816	5,134
Rental revenue	59,731	120,447
Property expenses	(18,080)	(37,229)
Net rental and related revenue	**41,651**	**83,218**
Other operating expenses		
Asset Management Fee	(2,098)	(4,196)
Operating profit	**39,553**	**79,022**
Finance costs	-	**-**
Profit before debenture interest and taxation	**39,553**	**79,022**
Debenture interest	(36,700)	(73,814)
Profit before taxation	**2,852**	**5,208**

Taxation	(799)	(1,458)
Total comprehensive income for the period attributable to equity holders	**2,054**	**3,750**
Distributable to Linked Unit Holders	**36,727**	**73,867**
Interest on debentures	36,700	73,814
Dividends on ordinary shares	26	53
Incremental Linked Units in issue	64,096,777	64,096,777
Forecast distribution per incremental Linked Unit (cents)	57.30	115.24

Notes and assumptions

The profit forecast for the six months ending 31 March 2013 and twelve months ending 31 March 2014 is based on the following assumptions:

1. Circumstances which affect the Fund's business, but which are outside of the control of the Directors, will not change in a way that will materially affect the trading situation of the Fund;

2. No properties will be acquired and no properties will be disposed of during the forecast period;

3. The majority of existing lease agreements are valid and all rental guarantees are in place. In some cases the lease agreement has expired and has not yet been renewed. In these cases, it is assumed that the tenant remains *in situ* (except in the instances where the Fund is aware that a tenant may want to relocate) and continues to pay rent. Such revenue is treated as uncontracted revenue for the purposes of the profit forecasts. The proportion of rental revenue (excluding recoveries) that is uncontracted for the six months ending March 2013 and for the year ending March 2014 is 0.5% and 10.5% respectively. No escalations have been assumed on renewals and current rentals continue going forward;

4. Current vacant space has been forecast on a property by property basis and has either been assumed to remain vacant or, if it is considered viable that a tenant will be found, that it will be only partially let during the forecast period;

5. Leases expiring during the period have been forecast on a lease-by-lease basis and, in circumstances where the tenant has indicated that it is satisfied with the premises they have continued to be let at the current rates and escalations for the majority of the tenants. Where considered necessary, the forecast rental has been escalated or has been reduced in line with market rentals;

6. Operating expenditure has been based on discussions with, and records of, the property managers and historical costs, taking into account the effects of inflation on these. The only material expenditure items are repairs and maintenance, property management fees, assessment rates and taxes and municipal charges. Property management fees and assessment rates and taxes increased by more than 15%. The increase in property management fees relates to improved collections in respect of electricity recoveries at the Firs building. Electricity meters were recently installed, enabling management to fully recover the majority of the electrical charges from tenants in terms of the lease agreements. The increase in the assessment rates and taxes is as a result of the municipal valuation of one of the Firs being increase by municipality. Municipal charges decreased by more than 15% as a result of the improved electricity recoveries detailed above;

7. No material refurbishment capital expenditure or any other material capital expenditure is forecast for the six months ending 31 March 3013 and the year ending 31 March 2014;

8. Debenture interest payable in respect of the Linked Units is based on distributable earnings, adjusted for the payment of dividends in relation to the ordinary shares in issue;

9. Deferred tax on the straight-line rental revenue adjustment has been included at a rate of 28%;

10. The asset management fee has been approximated at 0.5% of the cost of the properties being R839 525 295 for the entire forecast period; and

11. It has been assumed that distributable earnings will de distributed to linked unitholders in full.

3.3. FORECAST FINANCIAL INFORMATION OF THE GIURICICH ACQUISITION AND THE INVESTEC ACQUISITIONS

The unaudited profit forecast of the Giuricich properties and Investec properties for the six months ending 31 March 2013 and the further twelve months ended 31 March 2014 is set out in the table below.

The information below has been prepared on the assumption that the Giuricich Properties and the Investec Properties have been transferred to the Fund on 1 October 2012, notwithstanding the actual anticipated transfer date of the properties.

R'000	**Unaudited forecast for the Giuricich Properties and the Investec Properties for the six months ending 31 March 2013**	**Unaudited forecast for the Giuricich Properties and the Investec Properties for the twelve months ending 31 March 2014**
Revenue		
Gross rental and related revenue	88,881	182,853
Straight-line rental revenue adjustment	2,943	2,180
Rental revenue	91,824	185,033
Property expenses	(19,575)	(40,176)
Net rental and related revenue	**72,249**	**144,857**
Other operating expenses		
Asset Management Fee	(3,955)	(7,910)
Operating profit	**68,294**	**136,947**
Finance costs	-	-
Profit before debenture interest and taxation	**68,294**	**136,947**
Debenture interest	(65,286)	(134,632)
Profit before taxation	**3,008**	**2,315**
Taxation	(842)	(648)
Total comprehensive income for the period attributable to equity holders	**2,166**	**1,666**
Distributable to Linked Unit Holders	**65,333**	**134,729**
Interest on debentures	65,286	134,632
Dividends on ordinary shares	47	97
Incremental Linked Units in issue	121,388,852	121,388,852
Forecast distribution per incremental Linked Unit (cents)	53.82	110.99

Notes and assumptions:

The profit forecast for the six months ending 31 March 2013 and twelve months ending 31 March 2014 is based on the following assumptions:

1. Circumstances which affect the Fund's business, but which are outside of the control of the Directors, will not change in a way that will materially affect the trading situation of the Fund;

2. No properties will be acquired and no properties will be disposed of during the forecast period;

3. The majority of existing lease agreements are valid and all rental guarantees are in place. In some cases the lease agreement has expired and has not yet been renewed. In these cases, it is assumed that the tenant remains in situ (except in the instances where the Fund is aware that a tenant may want to relocate) and continues to pay rent. Such revenue is treated as uncontracted revenue for the purposes of the profit forecasts. The proportion of rental revenue (excluding recoveries) that is uncontracted for the six months ending March 2013 and for the year ending March 2014 is 1.0% and 7.5% respectively. No escalations have been assumed on renewals on the Investec Properties. Current escalations have been applied to renewals on the Giuricich Properties;

4. Current vacant space has been forecast on a property by property basis and has either been assumed to remain vacant or, if it is considered viable that a tenant will be found, that it will be only partially let during the forecast period;

5. Leases expiring during the period have been forecast on a lease-by-lease basis and, in circumstances where the tenant has indicated that it is satisfied with the premises they have continued to be let at the current rates and escalations for the majority of the tenants. Where considered necessary, the forecast rental has been escalated or has been reduced in line with market rentals;

6. Operating expenditure has been based on discussions with, and records of, the property managers and historical costs, taking into account the effects of inflation on these. No material expenditure items have been increased in the forecast period by more than 15%.

7. No material refurbishment capital expenditure or any other material capital expenditure is forecast for the six months ending 31 March 3013 and the year ending 31 March 2014;

8. Debenture interest payable in respect of the Linked Units is based on distributable earnings, adjusted for the payment of dividends in relation to the ordinary shares in issue;

9. Deferred tax on the straight-line rental revenue adjustment has been included at a rate of 28%;

10. The asset management fee has been approximated at 0.5% of the cost of the properties being R1 582 052 295 for the entire forecast period; and

11. It has been assumed that distributable earnings will de distributed to linked unitholders in full.

4. IRREVOCABLE COMMITMENTS

Investec Property Fund Linked Unitholders, holding directly and indirectly, approximately 119 480 077 Linked Units, comprising approximately 70.3% of the Investec Property Fund Linked Units in issue have provided irrevocable commitments to vote in favour of the Giuricich Acquisition.

Investec Property Fund Linked Unitholders, holding directly and indirectly, approximately 29 285 714 Linked Units, comprising approximately 37.9% of the Investec Property Fund Linked Units in issue excluding those of Investec and other related parties, have provided irrevocable commitments to vote in favour of the Investec Acquisitions.

Linked Unitholders holding directly and indirectly, approximately 115 259 244 Linked Units, comprising approximately 67.8% of the Investec Property Fund Linked Units in issue have provided irrevocable commitments to take up their rights should Investec Property Fund proceed with the Proposed Rights Offer based on the indicative terms as set out in paragraph1.3 above .In addition, commitments have been received to apply for excess / underwrite approximately 40% of the R1.5 billion Proposed Rights Offer.

5. POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

Linked unitholders are advised that the Fund has posted a Circular dated 22 August 2012 to its unitholders relating to the Giuricich Acquisition and the Investec Acquisitions. The Circular includes, *inter alia*, a notice of General Meeting of Investec Property Fund unitholders to be held at the registered office of Investec Property Fund Limited, 4th Floor Boardroom, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton at 09h00 on Thursday, 27 September 2012 to consider and, if deemed fit, pass the resolutions stated in the notice of General Meeting forming part of the Circular and necessary to implement the acquisitions.

The following sets out the salient dates and times in relation to the General Meeting:

	2012
Record date to receive notice of General Meeting	Friday, 17 August
Circular, notice of General Meeting and form of proxy posted to Linked Unitholders on	Monday, 27 August
Last day to trade to be eligible to vote at the General Meeting	Friday, 14 September
Record date to be eligible to attend and vote at the General Meeting	Friday, 21 September

Last day to lodge forms of proxies in respect of the General Meeting by 09h00 on	Tuesday, 25 September
General Meeting of Linked Unitholders to be held at 09h00 on	Thursday, 27 September
Results of General Meeting published on SENS on	Thursday, 27 September
Results of the General Meeting published in the press on	Friday, 28 September

6. WITHDRAWAL OF CAUTIONARY

Following the publication of the *pro forma* financial effects and forecast information of the Giuricich Acquisition and the Investec Acquisitions, unitholders are no longer required to exercise caution when dealing in Investec Property Fund linked units.

Johannesburg
27 August 2012

Investment bank and sponsor [Investec Corporate Finance]	**Independent sponsor** [Deloitte]	**Independent reporting accountants and auditors** [E&Y Inc]
Legal advisers [Fluxmans]		