

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")

RESULTS OF THE ACCELERATED BOOK BUILD

Investec Property Fund is pleased to announce that it has successfully completed its accelerated book build offering of new shares ("**Accelerated Book Build**") and the book is now closed.

There was strong demand for the Accelerated Book Build which was considerably oversubscribed. The maximum number of shares in terms of the Fund's general issue of shares for cash authority, being 18,889,966 new Investec Property Fund shares, will be issued at a price of R15.40 per share. The price represents a 3.2% discount to the 5-day volume weighted average price and a 0.1% premium to the 30-day volume weighted average price.

The new shares are expected to be issued and listed on Tuesday, 18 November 2014 and will be entitled to the interim distribution payable by the Fund in December 2014.

Johannesburg
7 November 2014

Bookrunner and sponsor

Investec Bank Limited
