

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")

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the Fund is currently in negotiations, which if successfully concluded, may have a material effect on the price of the Fund's shares.

Accordingly, shareholders are advised to exercise caution when dealing in the Fund's shares until a further announcement is made.

Johannesburg
09 October 2014

Investment Bank and Sponsor
Investec Bank Limited