

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 DIVIDEND REINVESTMENT ALTERNATIVE

Shareholders are referred to the announcements released on the Stock Exchange News Service ("**SENS**") on 21 May 2015 and 29 May 2015 relating to the declaration and finalisation of the final cash dividend of 64.49652 cents ("**Cash Dividend**") per Investec Property Fund share and the dividend reinvestment alternative ("**Share Alternative**").

Shareholders holding 212,739,523 Investec Property Fund shares or 48.7% of Investec Property Fund shares qualifying to receive the dividend elected to receive the Share Alternative, resulting in the issue of 8,288,212 new shares, retaining R136.8 million (based on the issue price of R16.50 for the new shares) in new equity for Investec Property Fund. Accordingly, a Cash Dividend of R144.4 million is payable today in respect of 223,950,594 Investec Property Fund shares.

Dividend cheques in respect of certificated shareholders who elected to receive the Cash Dividend were posted today and share certificates in respect of certificated shareholders who elected the Share Alternative will be posted on Thursday, 18 June 2015 to certificated shareholders, at their own risk. The Central Securities Depository Participants or broker custody accounts of dematerialised shareholders will be credited on Thursday, 18 June with their new shares, in line with the settlement dates as indicated in the aforementioned SENS announcements.

Johannesburg
15 June 2015

Investment Bank and Sponsor
Investec Bank Limited