

INVESTEC AUSTRALIA PROPERTY FUND

Incorporated and registered in Australia in terms of ASIC (ARSN 162 067 736)

Registered in terms of the Collective Investment Schemes Control Act No.45 of 2003

Operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")

Share code: IAP

ISIN: AU60INL00018

("IAPF" or the "**Fund**")

RESULTS OF DISTRIBUTION RE-INVESTMENT ALTERNATIVE

Unitholders are referred to the announcements released on the Stock Exchange News Service ("**SENS**") on Thursday, 19 May 2016 and Friday, 27 May 2016 relating to the declaration and finalisation of the cash distribution of 52.18529 ZAR cents (post withholding tax paid in Australia) per unit ("**Cash Distribution**") and the election to re-invest this in return for new units ("**Re-Investment Alternative Units**").

Unitholders holding 258,717,265 units, or 82.8% of units qualifying to receive the distribution, elected to receive Re-Investment Alternative Units, resulting in the issue of 9,818,121 new units, retaining R135.0 million (based on the issue price of R13.75 per unit) in new equity for the Fund. Accordingly, an aggregate Cash Distribution of R28.1 million is payable today in respect of 53,824,111 units.

Distribution cheques in respect of certificated unitholders who elected to receive the Cash Distribution were posted today and unit certificates in respect of certificated unitholders who elected to receive Re-Investment Alternative Units will be posted on Wednesday, 15 June 2016 to certificated unitholders, at their own risk. The Central Securities Depository Participants or broker custody accounts of dematerialised unitholders will be credited on Wednesday, 15 June 2016 with their new units, in line with the settlement dates as indicated in the aforementioned SENS announcements.

Johannesburg

13 June 2016

Investment Bank and Sponsor

Investec Bank Limited