

INVESTEC AUSTRALIA PROPERTY FUND

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

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No.45 of 2003 and operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")

Share code: IAP

ISIN: AU60INL00018

(the "**Fund**")

DISTRIBUTION UPDATE

Unitholders are referred to the announcement relating to the reviewed interim condensed consolidated financial results for the period ended 30 September 2018 released on SENS on Tuesday, 13 November 2018 containing details of the interim distribution declaration number 10.

As required by the JSE Listing Requirements, the Fund has entered into a forward exchange contract to convert the AUD and NZD distribution to ZAR such that unitholders are given at least 1 week's notice ahead of the last day to trade of the exchange rate locked in. This is in line with the manner in which the Fund's last distribution payment was made and will be applied to all future distribution payments that the Fund makes.

Accordingly, unitholders are advised that this distribution has been converted from AUD and NZD to ZAR at an exchange rate of AUD 1.00 : ZAR 10.20510 and NZD 1:00 : ZAR 9.60370. The resulting distribution is 51.69355 ZAR cents per unit (pre withholding tax paid in Australia and corporate tax paid in New Zealand) and 47.55829 ZAR cents per unit (post withholding tax paid in Australia and corporate tax paid in New Zealand). This post withholding tax distribution will be paid on Monday, 3 December 2018 as per the timetable set out in the reviewed interim condensed consolidated financial results.

Johannesburg
20 November 2018

Sponsor
Investec Bank Limited