

Investec Property Fund Limited

Approved as a REIT by the JSE

(Incorporated in the Republic of South Africa)

(Registration Number 2008/011366/06)

JSE Code: IPF14

ISIN No: ZAG000132333

("Investec Property Fund" or "the Fund")

New Financial Instrument Listing - IPF14

The JSE Limited has granted a listing to Investec Property Fund Limited - Issue IPF14 of Series 1: Tranche 1 due 17 December 2018 in terms of its amended and restated Domestic Medium Term Note Programme dated on or about 11 November 2015.

INSTRUMENT TYPE: Senior Unsecured Floating Rate Notes

Authorised Programme size	R5,000,000,000.00
Total Notes Issued (incl)	R2,031,000,000.00
Bond Code	IPF14
Nominal Issued	R230,000,000.00
Reference Rate	3 Month Jibar
Margin	150 bps added to the reference rate
Trade Type	Yield

Maturity Date	17 December 2018
First Interest Date	17 March 2016
Interest Dates	17th day of March, June, September and December of each year
Books Closed Period	From (and including) 12 March to (but excluding) 17 March, from (and including) 12 June to (but excluding) 17 June, from (and including) 12 September to (but excluding) 17 September and from (and including) 12 December to (but excluding) 17 December
Last day to register	17h00 on 11 March, 11 June, 11 September and 11 December
Issue Date	17 December 2015
ISIN	ZAG000132333
Dealer	Investec Bank Limited

The Notes will be immobilized in the Central Depository ("CSD") and settlement will take place electronically in terms of JSE Rules.

Date: 15 December 2015

Sponsor: Investec Bank Limited