

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

("IAPF" or "the Fund")

DEALINGS IN SECURITIES BY DIRECTORS

Unitholders are advised that pursuant to the rights offer undertaken by IAPF which closed on Friday, 24 February 2017, Mr. Samuel R Leon, being a director of the Responsible Entity, elected to follow his rights to subscribe for new IAPF units, as detailed below:

Name of director:	Samuel R Leon
Transaction date:	27 February 2017
Class of securities:	Units
Number of securities:	264,188
Price per security:	R13.50
Total value of transaction:	R3,566,538.00
Nature of transaction:	Off-market purchase in terms of rights offer
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Johannesburg
1 March 2017

Investment Bank and Sponsor
Investec Bank Limited