

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

In compliance with the JSE Limited Listings Requirements, the following information is disclosed in relation to the distribution reinvestment alternative in respect of the cash distribution of 47.73927 ZAR cents per unit for the six months ended 30 September 2016, pursuant to which new IAPF units were allotted and issued (i.e. as off-market transactions) at R14.00 per unit on 12 December 2016 to Directors who elected this alternative:

Director:	Graeme Katz
Date of transaction:	12 December 2016
Nature of transaction:	New allotment – distribution reinvestment
Number of securities:	7561
Class of securities:	Units
Total value of transaction:	R105 854
Nature of interest:	Direct beneficial
Clearance obtained:	Yes

Johannesburg
15 December 2016

Investment Bank and Sponsor
Investec Bank Limited