

## 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, 19 February 2016, directors of IAPF have followed their rights, as a result of which they have purchased the number of units indicated against their names below:

Name of director:	G Katz
Transaction date:	22 February 2016
Class of securities:	Units
Number of securities:	12,000
Price per security:	R11.58
Total value of transaction:	R138,960.00
Nature of transaction:	Purchase in terms of rights offer
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	S Leon
Transaction date:	22 February 2016
Class of securities:	Units
Number of securities:	685,968
Price per security:	R11.58
Total value of transaction:	R7,943,509.44
Nature of transaction:	Purchase in terms of rights offer
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Johannesburg  
22 February 2016

Investment Bank and Sponsor  
Investec Bank Limited