

## 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")

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### DEALINGS IN SECURITIES BY DIRECTORS

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Unitholders are advised that pursuant to the Rights Offer undertaken by IAPF, which closed on Friday, 17 October 2014, 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:	20 October 2014
Class of securities:	Units
Number of securities:	88,134
Price per security:	R10.70
Total value of transaction:	R943,033.80
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:	20 October 2014
Class of securities:	Units
Number of securities:	1,322,003
Price per security:	R10.70
Total value of transaction:	R 14,145,432.10
Nature of transaction:	Purchase in terms of rights offer
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Johannesburg  
23 October 2014

Investment Bank and Sponsor  
Investec Bank Limited