

INVESTEC PROPERTY FUND LIMITED
Registered in the Republic of South Africa
Reg. no: 2008/011366/06)
Share code: IPF ; ISIN code: ZAE000155099
("Investec Property Fund" or "the Fund")

Director's dealings in Securities

In compliance with Rules 3.63 - 3.74 of the JSE Limited Listings Requirements, the following information is disclosed:

Name	:	Constance Matshaga Mashaba
Designation	:	Non-Executive Director
Nature of transaction	:	Acquisition of linked units, On-Market
Class of shares	:	Linked units
Nature of interest	:	Direct, Beneficial
Date of transaction	:	10 December 2012
Number of shares	:	12 098
Average selling price per share	:	R 15.60
Highest selling price per share	:	R 15.70
Lowest selling price per share	:	R 15.60
Total value of transaction	:	R 188,728.80
Clearance to deal obtained	:	Yes

Name	:	Constance Matshaga Mashaba
Designation	:	Non-Executive Director
Nature of transaction	:	Acquisition of linked units, On-Market
Class of shares	:	Linked units
Nature of interest	:	Direct, Beneficial
Date of transaction	:	11 December 2012
Number of shares	:	27 285
Average selling price per share	:	R 16.00
Highest selling price per share	:	R 16.00
Lowest selling price per share	:	R 16.00
Total value of transaction	:	R 436,560.00
Clearance to deal obtained	:	Yes

Name	:	Constance Matshaga Mashaba
Designation	:	Non-Executive Director
Nature of transaction	:	Acquisition of linked units, On-Market
Class of shares	:	Linked units
Nature of interest	:	Direct, Beneficial
Date of transaction	:	12 December 2012
Number of shares	:	5 617
Average selling price per share	:	R 16.00
Highest selling price per share	:	R 16.00
Lowest selling price per share	:	R 16.00
Total value of transaction	:	R 89 872.00
Clearance to deal obtained	:	Yes

Sandton
13 December 2012

Sponsor:
Investec Bank Limited