

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")

DIRECTORS DEALING IN SECURITIES

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

Name	:	Samuel Ronald Leon
Designation	:	Chief Executive Officer
Nature of transaction	:	Acquisition of linked units, On-Market
Class of shares	:	Linked units
Nature of interest	:	Direct, Beneficial
Date of transaction	:	20 March 2013
Number of shares	:	302,097
Purchase price per share	:	R 15,95
Total value of transaction	:	R 4,818,447.15
Clearance to deal obtained	:	Yes

20 March 2013

Sponsor:

Investec Bank Limited