

**INVESTEC PROPERTY FUND LIMITED**

(Incorporated in the Republic of South Africa)

(Reg. No: 2008/011366/06)

Approved as a REIT by the JSE

Share Code: IPF

ISIN: ZAE000180915

("Investec Property Fund" or "the Fund")

**Director Associate's Dealings in Securities**

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

Name	:	Moses Modidima Ngoasheng
Associate	:	Modidima Ventures (Pty) Ltd
Designation	:	Independent Non-Executive Director
Nature of transaction	:	Acquisition of shares, on market
Class of shares	:	Ordinary
Nature of interest	:	Indirect Beneficial
Date of transaction	:	24 May 2016
Number of shares	:	24 681
Purchase price per share	:	R14.50
Total value of transaction	:	R357 874.50
Clearance to deal obtained	:	Yes

Name	:	Moses Modidima Ngoasheng
Associate	:	Modidima Ventures (Pty) Ltd
Designation	:	Independent Non-Executive Director
Nature of transaction	:	Acquisition of shares, on market
Class of shares	:	Ordinary
Nature of interest	:	Indirect Beneficial
Date of transaction	:	25 May 2016
Number of shares	:	60 000
Purchase price per share	:	R14.55
Total value of transaction	:	R873 000.00
Clearance to deal obtained	:	Yes

Investec Property Fund Limited  
Johannesburg

26 May 2016

Sponsor: Investec Bank Limited