

**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 Dealing 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 Properties (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	:	27 January 2016
Number of shares	:	42 000
Purchase price per share	:	R13.1383
Total value of transaction	:	R551 808.60
Clearance to deal obtained	:	Yes

Investec Property Fund Limited  
Johannesburg

29 January 2016

Sponsor: Investec Bank Limited