

VUNANI PROPERTY INVESTMENT FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2005/019302/06)
JSE code: VPF
ISIN: ZAE000157459
("the company" or "VPIF")

TRADING STATEMENT

In terms of paragraph 3.4(b)(vii) of the JSE Limited Listings Requirements, property companies are required to publish a trading statement as soon as they are reasonably certain that the distribution for the period to be reported on next will be greater by at least 15% from the distribution for the previous corresponding period.

Accordingly, linked unit holders are advised that the company anticipates that the distribution per linked unit for the 6 months ending 30 June 2013 will be between 36.5 cents and 38.5 cents and for the 12 months ending 30 June 2013 will be between 75 cents and 77 cents. VPIF has paid 38 cents per linked unit for the first 6 months ended 31 December 2012. For the 6 months to 30 June 2012, VPIF paid a distribution of 33.97 cents per linked unit and 64.51 cents per linked unit for the 12 months to 30 June 2012.

The increased distribution is a result of tight management of existing assets and yield accretionary acquisitions. Management believes these factors will continue to have an enduring and sustainable impact on future distributions.

The financial information on which this trading statement is based has not been reviewed or reported on by the company's auditors.

The company's financial results for the year ending 30 June 2013 will be released on or about 26 August 2013.

Sandton
30 May 2013

Sponsor
Grindrod Bank Limited