

Vunani Property Investment Fund Limited  
(Registration number: 2005/019302/06)  
(formerly Vunani Property Investment Fund (Proprietary) Limited)  
ISIN: ZAE000157459  
JSE code: VPF  
("VPIF" or "the Company")

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**CAUTIONARY ANNOUNCEMENT**

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Unitholders are advised that the Company is currently involved in negotiations in respect of property acquisitions that if concluded, could have a material effect on the price of VPIF's units. Unitholders are therefore advised to exercise caution in dealing with the units of VPIF until such time that a further announcement is made.

Sandton  
23 September 2011

Sponsor  
Grindrod Bank Limited