

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")

CAUTIONARY ANNOUNCEMENT

Unitholders are advised that the Company is currently involved in negotiations 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
29 August 2012

Sponsor:
Grindrod Bank Limited