

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

DISCLOSURE OF A HOLDING IN VPIF UNITS

In accordance with the JSE Limited Listings Requirements and Section 122 of the Companies Act 2008, unitholders are advised of the following:

ABSA Asset Management (Pty) Ltd has notified the company that accounts under its management have increased their holding in the company, such that their total interest in the units of the company now amounts to 5.04% of the total issued units.

Sandton
26 July 2012

Sponsor
Grindrod Bank Limited