

VPF - Vunani Property Investment Fund Limited - Trading Statement

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")

TRADING STATEMENT

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements ("Listings Requirements"), companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will differ by at least 20% when compared to a profit forecast provided by the company.

VPIF's year-end was changed from December to June and the company's linked units were listed on the JSE on 11 August 2011.

VPIF is currently finalising its results for the six months ended 30 June 2011. The results for this period are not directly comparable to the forecast for the same period as set out in the company's Pre-Listing Statement dated 5 July 2011 ("the forecast"). The forecast included the three properties acquired on listing on the assumption that the transfer of these properties took place as at 1 January 2011. However, the actual results for the six months ended 30 June 2011 exclude these three properties as they were only transferred into VPIF on the date of listing. Thus, there is a variation of more than 20% in the results.

The directors anticipate that the company will report basic earnings and headline earnings per linked unit, for the six months ended 30 June 2011, as follows:

|                                    |   |
|------------------------------------|---|
| Basic earnings per linked unit:    | Between 15.03 cents and 18.19 cents (forecast: 74.93 cents) |
| Headline earnings per linked unit: | Between 14.96 cents and 18.74 cents (forecast: 18.89 cents) |

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 results for the six months ended 30 June 2011 will be released by the end of September 2011.

Sandton  
29 September 2011

Sponsor  
Grindrod Bank Limited

#106639

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