

VUNANI

PROPERTY INVESTMENT FUND

(Incorporated in the Republic of South Africa)
(Registration number: 2005/019302/06)
JSE code: VPF ISIN: ZAE000157459
("VPIF" or "the Company" or "the Fund")

VPIF ANNOUNCES FINAL TERMS OF R455 MILLION RIGHTS OFFER

- Will fund acquisition of properties in Greenstone Hill Office Park and settle floating debt
- Positively received by market with leading institutions following their rights

22 July 2013 – Vunani Property Investment Fund (VPIF), the only JSE listed property fund to offer investors significant exposure to commercial offices, today announced the final, JSE-approved terms of its rights offer to raise up to R455 million.

The Fund will offer a total of 48 503 939 new linked units ("rights offer units") to unitholders at a subscription price of 987.33 cents per rights offer unit (which includes the accrued distribution) in the ratio of 40.21283 rights offer units for every 100 linked units held on the record date for the rights offer.

The subscription price of 987.33 cents per rights offer unit comprises a clean price of 938.07 cents and total pre-paid distributions of 49.26 cents. As a result, the rights offer units will be entitled to the full final 2013 distribution.

The clean price of 938.07 per linked unit represents a 4% discount to the closing clean price of VPIF linked units listed on the JSE as at the close of business on Thursday, 4 July 2013.

"We are very encouraged by the market's positive support, despite volatile macro-economic conditions," commented VPIF CEO, Rob Kane.

"A number of our largest institutional investors have already provided their irrevocable support and some more confirmations are coming in. As directors, we'll also be following our rights."

Proceeds of the rights offer will be used to fund the acquisition of quality A-grade properties in Greenstone Hill Office Park and settle floating debt. Post the acquisition, VPIF will own 11 of the 15 properties in the office park.

Ends

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Note to editors:

Vunani Property Investment Fund

Vunani Property Investment Fund offers investors unique exposure to the only A-grade office-dominated fund listed on the JSE. The portfolio comprises strategically located, high quality buildings and offers competitive distribution yield together with a consistent growth.

The yield on office property rentals are expected to outperform other property based investments over the next four years as the current oversupply is absorbed and the lack of new developments impact on rentals. The office rental market has reached the lowest point in the cycle and offers embedded value for investors.

The fund has historically performed well in particularly tough trading conditions with annual compounded growth of 21% from 30 June 2012 to 31 December 2012.

The growth has been achieved with limited acquisitions but primarily through tight management and yield enhancing refurbishments. The fund now owns 28 buildings (excluding the Greenstone Hill Office Park acquisitions) with commercial offices comprising just over 97% of the VPIF Portfolio, and valued at R1.5 billion in aggregate.