
APPLICABLE PRICING SUPPLEMENT



RESILIENT PROPERTY INCOME FUND LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 2002/016851/06)

Issue of ZAR150,000,000 Senior Unsecured Floating Rate Notes due 17 October 2012 (RES05) Under its ZAR1,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 4 October 2010, as amended or supplemented from time to time ("the Programme Memorandum") prepared by Resilient Property Income Fund Limited in connection with the Resilient Property Income Fund Limited ZAR1,000,000,000 Domestic Medium Term Note Programme (the "**Programme Memorandum**").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1. Issuer	Resilient Property Income Fund Limited
2. Status of Notes	Unsecured
3. Form of Notes	Listed Registered Notes
4. Series Number	5
5. Tranche Number	1
6. Aggregate Nominal Amount:	
(a) Series	ZAR150,000,000
(b) Tranche	ZAR150,000,000
7. Interest	Interest-bearing
8. Interest Payment Basis	Floating Rate Notes
9. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
10. Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD.
11. Issue Date	18 October 2011
12. Nominal Amount per Note	ZAR1,000,000
13. Specified Denomination	ZAR1,000,000
14. Issue Price	100%
15. Interest Commencement Date	18 October 2011

16. Maturity Date	17 October 2012
17. Applicable Business Day Convention	Following Business Day
18. Final Redemption Amount	100% of the Nominal Amount
19. Last Day to Register	By 17h00 on 12 January 2012, 12 April 2012, 12 July 2012 and 11 October 2012
20. Books Closed Period(s)	The Register will be closed from 13 January to 17 January, 13 April to 17 April, 13 July to 17 July and 12 October to 16 October in each year until the Maturity Date
21. Default Rate	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	
22. (a) Floating Interest Payment Date(s)	18 January 2012, 18 April 2012, 18 July 2012 and 17 October 2012
(b) Interest Period(s)	From – 18 October 2011 to 17 January 2012 18 January 2012 to 17 April 2012 18 April 2012 to 17 July 2012 18 July 2012 to 16 October 2012 (all dates inclusive)
(c) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision)	N/A
23. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
24. Margin	86 basis points to be added to the relevant Reference Rate
25. If ISDA Determination:	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
(e) ISDA Definitions to apply	N/A
26. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month JIBAR

(b) Interest Rate Determination Date(s)	The bookbuild date which was 13 October 2011 for the first Interest Period and the first business day of each Interest Period thereafter
(c) Relevant Screen Page and Reference Code	SAFEY
27. If Rate of Interest is to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/ Margin/ Fallback provisions	N/A
28. Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
29. Issuer's Optional Redemption:	No
If yes:	
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(c) Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the Option of the Issuer</i>))	N/A
(d) If redeemable in part:	N/A
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
30. Redemption at the Option of the Senior Noteholders:	No
if yes:	
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s)	N/A
(c) Minimum period of notice (if different from Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>))	N/A

(d) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
(f) Attach <i>pro forma</i> put notice(s)	
31. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	No
If no:	
(a) Amount payable; or	N/A
(b) Method of calculation of amount payable	N/A
32. Redemption in the event of a Change of Control	Yes
GENERAL	
33. Financial Exchange	JSE (Interest Rate Market)
34. Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
35. Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
36. Paying Agent	The Standard Bank of South Africa Limited
37. Specified office of the Paying Agent	25 Sauer Street, Johannesburg, 2107
38. Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
39. Provisions relating to stabilisation	N/A
40. Stabilising manager	N/A
41. Additional selling restrictions	N/A
42. ISIN	ZAG000090101
43. Stock Code	RES05
44. The notice period required for exchanging uncertificated Notes for Certificates	10 Business Days
45. Method of distribution	Bookbuild
46. If syndicated, names of Managers	N/A
47. If non-syndicated, name of Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
48. Credit Rating assigned to the Programme	N/A
49. Credit Rating assigned to the Issuer, date on which the rating was assigned and the date it is up for review	A (RSA) as at May 2011, which may be reviewed from time to time
50. Applicable Rating Agency	Global Credit Rating Co (Proprietary) Limited
51. Governing law (if the laws of South Africa are not applicable)	N/A

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| 52. | Surrendering of Notes in the case of Notes represented by a Certificate | 10 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer |
| 53. | Total Notes in Issue (including this issuance) | ZAR1,000,000,000 |
| 54. | Pricing Methodology | Standard JSE Pricing Methodology |
| 55. | Other provisions | N/A |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

56. Paragraph 3(5)(a)
The ultimate borrower is the Issuer.
57. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
58. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
59. Paragraph 3(5)(d)
As at the date of this issue:
(i) the Issuer has issued ZAR1,000,000,000 (including this issuance) of commercial paper; and
(ii) the Issuer estimates that it may issue up to ZAR275,000,000 of commercial paper during the current financial year, ending 31 December 2011.
60. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
61. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
62. Paragraph 3(5)(g)
The Notes issued will be listed.
63. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.
64. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured.
65. Paragraph 3(5)(j)
Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does



not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

Application is hereby made to list this issue of Notes on 18 October 2011.

SIGNED at RIVONIA on this 17 day of OCTOBER 2011

For and on behalf of
RESILIENT PROPERTY INCOME FUND LIMITED



Name: NICOLAAS WILLEM HANGOOM

Capacity: Director

Who warrants his/her authority hereto



Name: DESMOND DE BEER

Capacity: Director

Who warrants his/her authority hereto