
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 ZAR225, 000, 000 Senior Unsecured Floating Rate Notes due 03 June 2014 (RESB01) Under its ZAR500,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 4 October 2010, prepared by Resilient Property Income Fund Limited in connection with the Resilient Property Income Fund Limited ZAR500,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (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*".

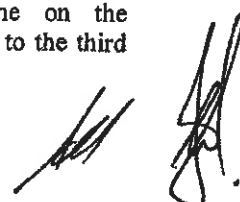
This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To 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	4
5. Tranche Number	1
6. Aggregate Nominal Amount:	
(a) Series	ZAR225,000,000
(b) Tranche	ZAR225,000,000
7. Interest	Interest-bearing
8. Interest Payment Basis	Floating Rate
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	03 June 2011
12. Nominal Amount per Note	ZAR1,000,000
13. Specified Denomination	ZAR1,000,000
14. Issue Price	100%
15. Interest Commencement Date	03 June 2011

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16. Maturity Date	03 June 2014
17. Applicable Business Day Convention	Following Business Day
18. Final Redemption Amount	ZAR225,000,000
19. Last Day to Register	By 17h00 on 25 February, 28 May, 28 August and 27 November
20. Books Closed Period(s)	The Register will be closed from 26 February to 02 March, 29 May to 02 June, 29 August to 02 September and from 28 November to 02 December (all dates inclusive) 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)	03 March, 03 June, 03 September, 03 December of each year, or if such day is not a Business Day, the immediately succeeding day that is a business Day
(b) Interest Period(s)	03 March to 02 June, 03 June to 02 September, 03 September to 02 December, 03 December to 02 March (all dates inclusive) in each year until the Maturity Date
(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	145 bps to be added to the relevant Reference Rate
25. If ISDA Determination:	N/A
(a) Floating Rate	N/A
(b) Floating Rate Option	No
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
(e) ISDA Definitions to apply	N/A
26. If Screen Determination:	N/A
(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)	03 March, 03 June, 03 September and 03 December of each year until the Maturity Date with the first Interest Rate Determination Date being 03 June 2011
(c) Relevant Screen Page and Reference Code	Reuters screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time on the relevant Rate Determination Date, rounded to the third



	decimal point
27. If Rate of Interest to be calculated otherwise than by Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	The arithmetic mean of the offered quotation, for the Reference Rate(s) which appears or appear, as the case may be, on the Rate Screen Page as at 12h00 (South African time) on the Rate Determination Date in question, plus the Margin, all as determined by Investec.
28. Calculation Agent responsible for calculating amount of principal and interest	No
(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)	
29. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
If no:	
(a) Amount payable; or	N/A
(b) Method of calculation of amount payable	N/A
30. Redemption in the event of a Change of Control	Yes
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEXED LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
GENERAL	
31. Financial Exchange	JSE (Interest Rate Market)
32. Calculation Agent	Investec Bank Limited
33. Paying Agent	Investec Bank Limited
34. Specified office of the Paying Agent	100 Grayston Drive Sandown

	Sandton
	2196
35. Transfer Agent	Investec Bank Limited
36. Provisions relating to stabilisation	N/A
37. Stabilising manager	N/A
38. Additional selling restrictions	N/A
39. ISIN	ZAG000086380
40. Stock Code	RESB01
41. The notice period required for exchanging uncertificated Notes for Certificates	10 Business Days
42. Method of distribution	Bookbuild
43. If syndicated, names of Managers	N/A
44. If non-syndicated, name of Dealer(s)	Investec Bank Limited
45. Credit Rating assigned to the Programme	N/A
46. Credit Rating assigned to the Issuer	A1 National Long Term, A1 National Short Term
47. Applicable Rating Agency	Global Credit Rating Co (Proprietary) Limited
48. Governing law (if the laws of South Africa are not applicable)	N/A
49. 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
50. Pricing Methodology	N/A
51. Other provisions	N/A

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

52. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

53. 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.

54. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR250,000,000 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.

56. 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.

57. 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.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. 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.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

61. 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.

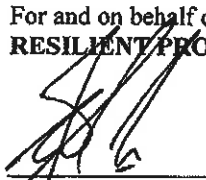
Responsibility:


The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this issue of Notes on 03 June 2011.

SIGNED at RIVONIA on this 31 day of MAY 2011

For and on behalf of
RESILIENT PROPERTY INCOME FUND LIMITED


Name: Nicolaas Willem Haverkamp
Capacity: Director
Who warrants his/her authority hereto


Name: Andries de Lange
Capacity: Director
Who warrants his/her authority hereto