
APPLICABLE PRICING SUPPLEMENT



CAPITAL PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2013/226575/06),

jointly and severally, unconditionally and irrevocably guaranteed by

CAPITAL PROPFUND PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2014/013211/07)

and

PANGBOURNE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1987/002352/06)

Issue of ZAR112,000,000 Senior Unsecured Floating Rate Notes due 27 November 2017

Under its ZAR3,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 30 June 2014, prepared by Capital Property Fund Limited in connection with the Capital Property Fund Limited ZAR3,000,000,000 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.

PARTIES

1. Issuer	Capital Property Fund Limited
2. Guarantors	Capital Propfund Proprietary Limited; and Pangbourne Properties Limited
3. Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
4. Managers	N/A
5. Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
6. Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	25 Sauer Street, Johannesburg, 2001

7.	Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001
8.	Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001

PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Registered Notes
11.	Series Number	24
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR112,000,000
	(b) Tranche	ZAR112,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Floating Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
18.	Issue Date	1 December 2014
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100 per cent
23.	Interest Commencement Date	1 December 2014
24.	Maturity Date	27 November 2017
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of Aggregate Nominal Amount
27.	Last Day to Register	by 17h00 on 15 November, 15 February, 15 May and 15 August of each year until the Maturity Date
28.	Books Closed Period(s)	The Register will be closed from 16 November to 26 November, 16 February to 26 February, 16 May to 26 May and 16 August to 26 August in each year until the Maturity Date.
29.	Default Rate	N/A
	FIXED RATE NOTES	N/A

FLOATING RATE NOTES

30.	(a) Floating Interest Payment Date(s)	27 February, 27 May, 27 August and 27 November of each year until the Maturity Date with the first Floating Interest Payment Date being on 27 February 2015
	(b) Interest Period(s)	Each period from and including the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, with the first Interest Period commencing on the Issue Date and ending on the day before the next Floating Interest Payment 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
31.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.	Margin	165 basis points to be added to the Reference Rate
33.	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
34.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR-SAFEX
	(b) Interest Rate Determination Date(s)	27 February, 27 May, 27 August and 27 November of each year, save that the first Interest Rate Determination Date is 26 November 2014
	(c) Relevant Screen Page and Reference Code	Reuters page SAFEX MNY MKT code 0#SFXMM: or any successor page
35.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
36.	Calculation Agent responsible for calculating amount of principal and interest	N/A

ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
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

37. Redemption at the Option of the Issuer	No
38. Redemption at the Option of the Senior Noteholders	No
39. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control.	Yes
40. Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 11.2 (<i>Redemption for Tax Reasons</i>) or on Event of Default, as defined in Condition 17 (<i>Events of Default</i>) (if required) or if different from that set out in Condition 11.6 (<i>Early Redemption Amounts</i>)	Yes

GENERAL

41. Financial Exchange	Interest Rate Market of the JSE
42. Additional selling restrictions	N/A
43. ISIN No.	ZAG000122144
44. Stock Code	CPL024
45. Stabilising manager	N/A
46. Provisions relating to stabilisation	N/A
47. The notice period required for exchanging uncertificated Notes for Individual Certificates	10 days
48. Method of distribution	Dutch Auction
49. Credit Rating assigned to the Issuer	A3.za (Stable), issued on 13 June 2014 and will be reviewed annually
50. Applicable Rating Agency	Moody's Investor Services
51. Governing law (if the laws of South Africa are not applicable)	N/A

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| 52. | Use of Proceeds | General corporate purposes. |
| 53. | Other provisions | N/A |

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

51. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
52. 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.
53. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
54. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR 1 862 000 000 (inclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations); and
 - (ii) the Issuer estimated that it may issue ZAR 300 000 000 of Commercial Paper during the financial year, ending 31 December 2014.
55. 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.
56. 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.
57. Paragraph 3(5)(g)
The Notes issued will be listed.
58. 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.
59. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantors but are otherwise unsecured.
60. Paragraph 3(5)(j)
Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate 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 listings requirements of the JSE.

Application is hereby made to list this issue of Notes on of 1 DECEMBER 2014.

SIGNED at Rivonia on this 28TH day of NOVEMBER 2014.

For and on behalf of
CAPITAL PROPERTY FUND LIMITED



Name: Fareed Wania
Capacity: Director
Who warrants his authority hereto

Name: Rual Bornman
Capacity: Director
Who warrants his authority hereto