
APPLICABLE PRICING SUPPLEMENT



DELTA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2002/005129/06)

Issue of ZAR50,000,000 Fixed Rate Notes due 13 January 2015

Under its ZAR2,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 19 July 2013, prepared by Delta Property Fund Limited in connection with the Delta Property Fund Limited ZAR2,000,000,000 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	Delta Property Fund Limited
2. Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
3. Managers	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
4. Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
5. Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
6. Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

7. Status of Notes	Senior
	Unsecured

8. Form of Notes	Listed Registered Notes
9. Series Number	7
10. Tranche Number	1
11. Aggregate Nominal Amount:	
(a) Series	ZAR50,000,000
(b) Tranche	ZAR50,000,000
12. Interest	Interest-bearing
13. Interest Payment Basis	Fixed Rate
14. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
15. Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
16. Issue Date	15 July 2014
17. Nominal Amount per Note	ZAR1,000,000
18. Specified Denomination	ZAR1,000,000
19. Specified Currency	ZAR
20. Issue Price	100%
21. Interest Commencement Date	15 July 2014
22. Maturity Date	13 January 2015
23. Applicable Business Day Convention	Following Business Day
24. Final Redemption Amount	ZAR50,000,000
25. Last Day to Register	By 17h00 on 2 January 2015
26. Books Closed Period(s)	The Register will be closed from 3 January 2015 to 12 January 2015 (all dates inclusive)
27. Default Rate	N/A

FIXED RATE NOTES

28. (a) Fixed Rate of Interest	6.917% per annum payable on the Maturity Date in arrear
(b) Fixed Interest Payment Date(s)	Maturity Date
(c) Fixed Coupon Amount(s)	N/A
(d) Initial Broken Amount	N/A
(e) Final Broken Amount	N/A
(f) Determination Date(s)	Trade Date, being 10 July 2014
(g) Day Count Fraction	Actual/365
(h) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

N/A

ZERO COUPON NOTES

N/A

PARTLY PAID NOTES

N/A

INSTALMENT NOTES

N/A

SN
Q

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. Redemption at the Option of the Issuer:	No
30. Redemption at the Option of the Senior Noteholders:	No
31. Redemption in the event of a Put Event at the election of Noteholders pursuant to Condition Error! Reference source not found. (<i>Redemption in the event of a Put Event</i>) -	Yes
(a) Delisting of the Notes of this Tranche	Yes
(b) Failure to maintain a Rating	Yes
32. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition Error! Reference source not found. (<i>Redemption in the event of a Change of Control</i>)	
33. Redemption in the event of a breach of the Financial Covenant at the election of Noteholders pursuant to Condition Error! Reference source not found. (<i>Redemption in the event of a breach of the Financial Covenant</i>)	Yes
34. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	No, Condition 10.8 applies
GENERAL	
35. Financial Exchange	Interest Rate Market of the JSE Ltd
36. Additional selling restrictions	N/A
37. ISIN No.	ZAG000117730
38. Stock Code	DLTC06
39. Stabilising manager	N/A
40. Provisions relating to stabilisation	N/A
41. The notice period required for exchanging uncertificated Notes for Individual Certificates	10 Business Days
42. Method of distribution	Private Placement
43. Credit Rating assigned to the Issuer	A2(za)/BBB+(za) issued in July 2013, to be reviewed annually.

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| 44. Applicable Rating Agency | Global Credit Rating Co. Proprietary Limited |
| 45. Governing law (if the laws of South Africa are not applicable) | N/A |
| 46. Other provisions | N/A |

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

47. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

48. 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.

49. Paragraph 3(5)(c)

The auditor of the Issuer is BDO South Africa Incorporated.

50. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR802,000,000] Commercial Paper (as defined in the Commercial Paper Regulations), excluding this
- (ii) (ii) the Issuer estimates that it may issue[ZAR1,198,000,000 of Commercial Paper during the current financial year, ending 28 February 2015

51. 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.

52. 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.

53. Paragraph 3(5)(g)

The Notes issued will be listed.

54. 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.

55. Paragraph 3(5)(i)

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

56. Paragraph 3(5)(j)

BDO South Africa Incorporated, 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.

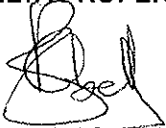
Responsibility:

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.

Application is hereby made to list this issue of Notes on the 15th July 2014.

SIGNED at BRYANSTON on this 11TH day of JULY 2014

For and on behalf of
DELTA PROPERTY FUND LIMITED



Name: BRONWYN CORBETT
Capacity: Director
Who warrants his/her authority hereto



Name: SANDIE NCMVETE
Capacity: Director
Who warrants his/her authority hereto