APPLICABLE PRICING SUPPLEMENT

EMIRA PROPERTY FUND

(a property portfolio established under the Emira Property Scheme, a collective investment scheme in property, established in terms of a deed executed under the Collective Investment Schemes Control Act, 45 of 2002, which deed was approved by the Registrar of Collective Investment Schemes on 15 September 2003, as amended by various supplemental deeds approved by the Registrar)

Issue of ZAR450 000 000 Senior Unsecured Floating Rate Listed Notes with a Stock Code EPFC09

Under its ZAR5 000 000 000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Emira Property Fund dated 12 August 2011, as may be amended or supplemented from time to time. 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.

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

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and the JSE Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, the annual financial report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum or this Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into this Programme Memorandum (as amended or restated from time to time).

DESCRIPTION OF THE NOTES

1.	Issuer	Emira Property Fund
2.	Status of the Notes	Senior Notes
3.	Security	Unsecured
4.	Listed/Unlisted	Listed
5.	Series number	9
6.	Tranche number	1

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7.	Aggregate Principal Amount of this Tranche	ZAR450 000 000
8.	Interest/Payment Basis	Floating Rate
9.	Issue Date(s)	7 November 2013
10.	Minimum Denomination per Note	ZAR1 000 000
11.	Specified Denomination (Principal Amount per Note)	ZAR1 000 000
12.	Issue Price(s)	100% of the Principal Amount of each Note
13.	Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day
14.	Interest Commencement Date(s)	7 November 2013
15.	Step-Up Date	N/A
16.	Final Redemption Date	6 November 2014
17.	Specified Currency	ZAR
18.	Additional Business Centre	N/A
19.	Maturity Amount	100% of the Principal Amount of each Note
20.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants)	N/A

FIXED RATE NOTES N/A

FLOATING RATE NOTES

21.	Interest Payment Date(s)	7 February 2014, 7 May 2014, 7 August 2014 and the Final Redemption Date

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22.	Interest Period(s)	From (and including) 7 November 2013 to (but excluding) 7 February 2014, from (and including) 7 February 2014 to (but excluding) 7 May 2014, from (and including) 7 May 2014 to (but excluding) 7 August 2014, from (and including) 07 August 2014 until the Final Redemption Date, (in each case subject to the Following Business Day Convention)
23.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
24.	Margin/Spread for the Interest Rate	0.74% per annum to be added from the relevant Reference Rate
25.	Margin/Spread for the Step-Up Rate	N/A
26.	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month JIBAR
	(b) Rate Determination Date(s)	30 October 2013 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 Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
28.	Any other terms relating to the particular method of calculating interest	N/A

ZERO COUPON NOTES N/A

INDEXED NOTES N/A

OTHER NOTES

29.	If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description of	N/A

	any additional Terms and Conditions relating to such Notes	

PROVISIONS REGARDING REDEMPTION/ MATURITY

30.	Redemption at the option of the Issuer: if yes:	No
	(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	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
31.	Redemption at the option of the holders of the Senior Notes (Put Option): if yes	No
	(a) Optional Redemption Date(s) (Put)	N/A
	(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum period of notice	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
32.	Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 8.3 or early redemption following an Event of Default in terms of Condition 12 : if yes	Yes

33.	Early Redemption Amount and method, if any, of calculation of such amount	as per Condition 8.6

GENERAL

34.	Additional selling restrictions	N/A
35.	International Securities Numbering (ISIN)	ZAG000110461
36.	Stock Code	EPFC09
37.	Financial Exchange	JSE
38.	Dealer(s)	FirstRand Bank Limited, acting through its Rand Merchant Bank division
39.	If syndicated, names of Lead Manager(s)	N/A
40.	Method of distribution	Sealed Bid Auction without feedback
41.	Rating assigned to Issuer (if any), date of such rating and date for review of such rating	A1(za) assigned on a short term national scale as at July 2013, which will be reviewed in July 2014
42.	Rating Agency (if any)	Global Credit Ratings
43.	Governing Law	South Africa
44.	Last Day to Register	by 17h00 on 27 January 2014, 25 April 2014, 25 July 2014 and 24 October 2014 each being a Business Day preceding a Books Closed Period
45.	Books Closed Period	The register will be closed from 28 January 2014 to 06 February 2014, from 28 April 2014 to 06 May 2014, from 28 July 2014 to 06 August 2014 and from 27 October 2014 until the Final Redemption Date
46.	Calculation Agent	FirstRand Bank Limited, acting through its

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		Rand Merchant Bank division
47.	Specified Office of the Calculation Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
48.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
49.	Specified Office of the Transfer Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
50.	Stabilisation Manager, if any	N/A
51.	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
52.	Issuer's Settlement Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
53.	Specified Office of the Issuer's Settlement	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
54.	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	ZAR1,679,000,000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
55.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	ZARnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
56.	Additional Events of Default	N/A
57.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS – SEE APPENDIX "A"

Responsibility:

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

Application is hereby made to list this Tranche of the Notes, as from 07 November 2013, pursuant to the Emira Domestic Medium Term Note Programme. The Programme has been registered with the JSE.

EMIRA PROPERTY FUND

Signed at Johannesburg on behalf of Emira Property Fund, on 6 NOVEMBER 2013

Director

Signed at Johannesburg on behalf of Emira Property Fund, on 6 November 2013

Director

APPENDIX "A"

Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

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.

Paragraph 3(5)(c)

The auditor of the Issuer is PriceWaterhouseCoopers Inc.

Paragraph 3(5)(d)

As at the date of this issue:

(a) the Outstanding Principal Amount of all Notes issued by the Issuer is R1,679,000,000 (excluding this issuance); and

(b) It is anticipated that the Issuer will issue R499 000 000 Notes during the remainder of its current financial year.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

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.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

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.

Paragraph 3(5)(i)

The Notes are unsecured.

Paragraph 3(5)(j)

PriceWaterhouseCoopers Inc, the 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.

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INSTRUCTIONS FOR THE ELECTRONIC CAPTURE OF UNCERTIFICATED SECURITIES

(Please complete all information requested in Column B and attach a copy of the relative Pricing Supplement, if applicable)

A	B
NATURE OF TRANSACTION : DEPOSIT (Top-Up) or WITHDRAWAL (Buy-Back)	Deposit
Name of Debt Issuer	Emira Property Fund
Address of Debt Issuer	Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston
Main contact details of Debt Issuer (Names and contact details – Telephone and E-mail)	Peter Thurling pthurling@emira.co.za Tel: (011) 028-3120
Name and Address of Issuer Agent (If Applicable)	FirstRand Bank Limited (acting through its Rand Merchant Bank division) 1 Merchant Place, Cnr Fredman Drive & Rivonia Road Sandton 2196
Contact Details of Issuer Agent (If Applicable) – (Names, Telephone and E-mail)	**Listings Shared Services Centre** Rand Merchant Bank Tel: (011) 282 1132/ 8963 E-mail: listing.ssc@rmb.co.za
Date to be Captured	07 November 2013
Alpha Code of Security	EPFC09
ISIN Number of Security	ZAG000110461
Nominal Value or Number of Securities to be captured	R450,000,000.00
Name of the CSD Participant to confirm the electronic confirmation of the Deposit or Withdrawal	First Rand Bank Limited acting through its Corporation and Investment Banking division
Contact details of the CSD Participant who will confirm the Deposit or Withdrawal (Names, Telephone and E-mail)	Alice Pereira Manager: Client Services Tel: +27 11 371 3451 Email: Alice.Pereira@fnb.co.za
In the case of a Deposit is the amount to be captured within the Authorised Limits as advised to the JSE	Yes
Has this transaction been authorised by the JSE (Yes or No)	Yes

We hereby confirm that all uncertificated securities are registered in the name of Central Depository Nominees (Proprietary) Limited in the Register of the Issuer.

For and on behalf of
EMIRA PROPERTY FUND
(as Issuer)

Name: P Thurling
Who warrant that ~~they are~~ duly authorised hereto

Name: U van Biljon