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## APPLICABLE PRICING SUPPLEMENT

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*Out of the Ordinary®*



Property Fund Limited

**INVESTEC PROPERTY FUND LIMITED**

*(Registration Number 2008/011366/06)*

*(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)*

**Issue of ZAR200 000 000 Series 2 Tranche 1 Senior Unsecured Fixed Rate Notes**

**due 15 July 2014 (IPFC01)**

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

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated on or about 5 April 2012, as amended. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and such Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

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 entitled "*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 accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplement and the annual financial statements and any amendments to the annual financial statements or any supplements from time to time, except as otherwise stated therein. 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, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Listings Requirements.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum, read together with each Applicable Pricing Supplement and the documents and information incorporated herein and therein by reference contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in this Programme

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Memorandum by reference, is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in this Programme Memorandum, read together with the documents incorporated by reference, are honestly held and that there are no other facts the omission of which would make same misleading.

The JSE assumes no responsibility or liability of whatsoever nature for the correctness of any statements made or opinions expressed or information contained in or incorporated by reference into the Programme Memorandum or this Applicable Pricing Supplement. The admission of any Tranche of Notes to the list of debt securities maintained by the JSE and the listing of such Notes on the Interest Rate Market of the JSE is not to be taken as an indication of the merits of the Issuer or the Notes. The JSE assumes no responsibility or liability of whatsoever nature for the contents of this Programme Memorandum and any Applicable Pricing Supplement or any documents incorporated by reference into this Programme Memorandum and any Applicable Pricing Supplement and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, the annual financial statements 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 statements 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	Investec Property Fund Limited
2	Status of Notes	Senior Unsecured
3	Nature of Security	N/A
4	(a) Tranche Number	1
	(b) Series Number	2
5	Aggregate Principal Amount	ZAR200 000 000
6	Interest/Payment Basis	Fixed Rate
7	Form of Notes	Uncertificated Notes
8	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9	Issue Date	15 April 2014
10	Business Centre	Johannesburg
11	Additional Business Centre	N/A
12	Specified Denomination	ZAR1 000 000
13	Issue Price	100 percent

14	Interest Commencement Date	15 April 2014
15	Redemption Date	15 July 2014
16	Specified Currency	Rand
17	Applicable Business Day Convention	Following Business Day
18	Calculation Agent	Investec Bank Limited
19	Specified office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton, 2196
20	Paying Agent	Investec Bank Limited
21	Specified office of the Paying Agent	100 Grayston Drive, Sandown, Sandton, 2196
22	Transfer Agent	Investec Bank Limited
23	Specified office of the Transfer Agent	100 Grayston Drive, Sandown, Sandton, 2196
24	Settlement Agent	Nedbank Limited
25	Specified office of the Settlement Agent	C/o NIS Investor Services, 33 Hoofd Street, Forum IV, Braampark, Braamfontein, Johannesburg, 2100
26	Final Redemption Amount	ZAR200 000 000 (being 100% of the Aggregate Principal Amount)

#### **FIXED RATE NOTES**

27	(a) Fixed Interest Rate(s)	6.02%
	(b) Interest Payment Date(s)	15 July 2014
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Any other terms relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

28	(a) Interest Payment Date(s)	N/A
	(b) Interest Period(s)	N/A
	(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A

	(d) Minimum Interest Rate	N/A
	(e) Maximum Interest Rate	N/A
	(f) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 7)	N/A
29	Manner in which the Interest Rate is to be determined	N/A
30	Margin	N/A
31	If ISDA Determination	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(b) Designated Maturity	N/A
	(c) Reset Date(s)	N/A
32	If Screen Determination	
33	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	N/A
	(b) Interest Determination Date(s)	N/A
	(c) Relevant Screen Page and Reference Code	N/A
34	If Interest Rate to be calculated otherwise than by reference to 30 or 31 above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
35	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A

#### **PROVISIONS REGARDING REDEMPTION/ MATURITY**

36	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 to Condition 9.3)	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
37	Redemption at the option of the Senior Noteholders:	No
38	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	At their Early Redemption Amount as set out in Condition 9.5

#### GENERAL

39	Additional selling restrictions	N/A
(a)	International Securities Numbering (ISIN)	ZAG000114794
(b)	Stock Code	IPFC01
40	Financial Exchange	JSE Limited
41	If syndicated, names of managers	N/A
42	Method of Distribution	Private Placement
43	Credit Rating assigned to the Notes as at the Issue Date	A1-( <sub>ZA</sub> ) Short Term National Scale ZAR Currency Credit Rating
(a)	Rating Agency	Global Credit Rating Co. (Pty) Limited
(b)	Date of issue of current Credit Rating	July 2013
(c)	Date of next expected Credit Rating review	July 2014
44	Governing law (if the laws of South Africa are not applicable)	N/A

45	Use of proceeds	The funds to be raised through the issue of Notes will be used by the Issuer for general business purposes
46	Last Day to Register	7 July, which shall mean that the Register will be closed from the day following the Last Day to Register to the Redemption Date
47	Books Closed Period	The Register will be closed from (and including) 8 July to (and including) 15 July
48	Stabilisation Manager (if any)	N/A
49	Other provisions	N/A
50	Trade Type	Yield

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

At the date of this Applicable Pricing Supplement:

51 Paragraph 3(5)(a)

The ultimate borrower 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 Ernst & Young Inc.

54 Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer currently has ZAR450 000 000 Notes in issue (excluding Notes issued under this Applicable Pricing Supplement); and

(b) to the best of the Issuer's knowledge and belief, it is anticipated that the Issuer will issue ZAR600 000 000 Notes during its current financial year (including Notes issued under this Applicable Pricing Supplement).

55 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.

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 general corporate purposes.

59 Paragraph 3(5)(i)

The Notes are unsecured.


60 Paragraph 3(5)(j)


Ernst & Young Inc, the auditor of the Issuer, has confirmed that nothing has come to its 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.

Application is hereby made to list this issue of Notes on 15 April 2014.

**SIGNED** at Sandton this 11 day of April 2014.

For and on behalf of  
**INVESTEC PROPERTY FUND LIMITED**

  
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Name : S. L. LEON  
Capacity : DIRECTOR  
who warrants his/her authority hereto

  
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Name : D. J. Donald.  
Capacity : Director  
who warrants his/her authority hereto