
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 ZAR350,000,000 Senior Unsecured Floating Rate Notes due 2 October 2015 (RES31) Under its ZAR4,000,000,000 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 ZAR4,000,000,000 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.

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	31
5.	Tranche Number	1
6.	Aggregate Nominal Amount:	
	(a) Series	ZAR 350,000,000
	(b) Tranche	ZAR 350,000,000
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	3 October 2014
12.	Nominal Amount per Note	ZAR1,000,000

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13.	Specified Denomination	ZAR1,000,000
14.	Issue Price	100%
15.	Interest Commencement Date	3 October 2014
16.	Maturity Date	2 October 2015
17.	Applicable Business Day Convention	Following Business Day
18.	Final Redemption Amount	100% of the Nominal Amount
19.	Last Day to Register	By 17h00 on 22 December 2014, 22 March 2015, 21 June 2015 and 21 September 2015
20.	Books Closed Period(s)	The Register will be closed from 23 December 2014 to 1 January 2015, 23 March 2015 to 1 April 2015, 22 June 2015 to 1 July 2015 and 22 September 2015 to 1 October 2015
21.	Default Rate	N/A
	FIXED RATE NOTES	N/A

FLOATING RATE NOTES

23.	(a)	Interest Payment Date(s)	2 January 2015, 2 April 2015, 2 July 2015 and 2 October 2015 with the first Interest Payment Date being 2 January 2015.
	(b)	Interest Periods	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 3 October 2014 and ending the day before the next Interest Payment Date
	(c)	Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
	(d)	Minimum Interest Rate	N/A
	(e)	Maximum Interest Rate	N/A
	(f)	Day Count Fraction	Actual/365
	(g)	Any other terms relating to the particular method of calculating interest	N/A
24.		Manner in which the Interest Rate is to be determined	Screen Rate Determination
25.		Margin	90 basis points to be added to the Reference Rate
26.		Is ISDA Determination:	N/A
	(a)	Floating Rate	N/A

(b)	Floating Rate Option	N/A
(c)	Designated Maturity	N/A
(d)	Reset Date(s)	N/A
27.	If Screen Rate Determination:	
(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month JIBAR
(b)	Interest Determination Date(s)	1 October 2014 being the first Interest Rate Determination Date and thereafter the first business day of each Interest Period, subject to the Applicable Business Day Convention
(c)	Relevant Screen Page and Reference Code	Reuters page 0#SFXmm: or successor page
28.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
29.	Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
	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	
30.	Issuer's Optional Redemption	No
31.	Redemption at the Option of the Senior Noteholders	No
32.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes

33. Redemption in the event of a Change of Control Yes

GENERAL

34. Financial Exchange JSE (Interest Rate Market)
35. Debt Sponsor Rand Merchant Bank, a division of FirstRand Bank Limited
36. Calculation Agent Rand Merchant Bank, a division of FirstRand Bank Limited
37. Paying Agent The Standard Bank of South Africa Limited
38. Specified office of the Paying Agent 25 Sauer Street, Johannesburg, 2107
39. Transfer Agent Rand Merchant Bank, a division of FirstRand Bank Limited
40. Provisions relating to stabilisation N/A
41. Stabilising manager N/A
42. Additional selling restrictions N/A
43. ISIN ZAG000120353
44. Stock Code RES31
45. Method of distribution Dutch Auction (Sealed Bid with no feedback)
46. The notice period required for exchanging uncertificated Notes for Certificates 10 Business Days
47. If syndicated, names of Managers N/A
48. If non-syndicated, name of Dealer(s) Rand Merchant Bank, a division of FirstRand Bank Limited
49. Credit Rating assigned to the Programme N/A
50. Credit Rating assigned to the Issuer A1 National Short Term as at March 2014, which may be reviewed from time to time
51. Applicable Rating Agency Global Credit Rating Co Proprietary Limited
52. Governing law (if the laws of South Africa are not applicable) N/A
53. 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 Notes to be redeemed has been surrendered to the Issuer
54. Total Notes in Issue (including this issue) ZAR2,649,000,000
55. Pricing Methodology Standard JSE Pricing Methodology
56. Other provisions

Redemption in the Event of a Breach of Financial Covenant

See paragraph 1 of Schedule 1 headed "*Redemption in the event of a breach of Financial Covenant*"

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

57. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

58. 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.

59. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

60. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,649,000,000 (including this issue) of Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue up to ZAR857,000,000 of commercial paper during the current financial year, ending 30 June 2015.

61. 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.

62. 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.

63. Paragraph 3(5)(g)

The Notes issued will be listed.

64. 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.

65. Paragraph 3(5)(i)

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

66. 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. To the best of the knowledge and belief of the Issuer 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.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

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Application is hereby made to list this issue of Notes on 3 October 2014.

SIGNED at Rivonia on this 1 day of October 2014

For and on behalf of

RESILIENT PROPERTY INCOME FUND LIMITED



Name: NICK HANEKOM

Capacity: Director

Who warrants his/her authority hereto



Name: DES DE BEER

Capacity: Director

Who warrants his/her authority hereto

SCHEDULE 1

1. REDEMPTION IN THE EVENT OF A BREACH OF FINANCIAL COVENANT

Redemption in the event of a breach of Financial Covenant

The provisions of this Schedule 1 (*Redemption in the event of a breach of Financial Covenant*) shall apply to the RES31 Notes (the **Notes**).

- 1.1 The Issuer shall, for as long as the Notes remain Outstanding, maintain the Financial Covenant.
- 1.2 The Issuer shall be required to test the Financial Covenant within 60 (sixty) days of the end of each interim financial period or financial year, as the case may be.
- 1.3 If a breach of Financial Covenant (as defined below) occurs at any time while any Note remains Outstanding, then the Issuer shall within 20 (twenty) days of the Issuer becoming aware of a breach of Financial Covenant take reasonable steps to remedy such breach of Financial Covenant, failing which, the Issuer shall promptly give notice to the Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the breach of Financial Covenant and the circumstances giving rise to it and the procedure for exercising the option contained in paragraph 1.4 below (**Breach of Financial Covenant Notification**).
- 1.4 Such option shall be exercisable by the Noteholders by the delivery of a written notice (**a Breach of Financial Covenant Redemption Notice**) to the Issuer at its registered office within 30 (thirty) days after the receipt by the Noteholders of the Breach of Financial Covenant Notification, unless prior to the delivery by that Noteholder of its Breach of Financial Covenant Redemption Notice the Issuer gives notice to redeem the Notes.
- 1.5 Subject to paragraph 1.4, the Issuer shall redeem all Notes held by the Noteholders at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) days of having received a Breach of Financial Covenant Redemption Notice from the Noteholders to redeem such Notes.
- 1.6 In the event of any dispute in respect of any calculation relating to the Financial Covenant referred to in paragraph 1.7, such dispute shall be determined by the Issuer's independent auditors, acting as experts and not as arbitrators (taking into account the Terms and Conditions), whose determination will, in the absence of manifest error, be final and binding on the Issuer and Noteholders. The cost of such independent auditors in resolving such dispute shall be borne by the Issuer.
- 1.7 For the purposes of this Schedule 1 (*Redemption in the event of a breach of Financial Covenant*):
 - (a) **Resilient Group** means the Issuer and any other company or entity whose financial results are consolidated with the financial results of the Issuer in accordance with IFRS.
 - (b) **Financial Covenant** means the Loan to Value Ratio (as defined below) to be maintained by the Resilient Group for as long as any Notes remain Outstanding under the Terms and Conditions, whereby such Loan to Value Ratio shall not exceed 50% (fifty percent).
 - (c) **Loan to Value Ratio** means in respect of the Resilient Group, whilst any Notes remain Outstanding:
 - i. the secured and unsecured debt plus any sureties or guarantees secured by the assets of the Resilient Group, provided by the Resilient Group for any liability or obligation of the Resilient Group after the Issue Date;
 - ii. divided by the sum of the market value of the property portfolio and the listed stock portfolio of the Resilient Group, expressed as a percentage.

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