
Southchester RF Limited
(Incorporated in South Africa during 2010)
(Company Registration Number 2010/021595/06)
ZAR 10 000 000 000.00 Fixed Income Investment Portfolio

**Prepared by DMA (Seychelles) Limited, and issued
in terms of the Trop-X Listings Requirements**

Class 1

Publication of Pricing Supplement	15 March 2017
Date of listing on Trop-X	15 March 2017

This Pricing Supplement is not an invitation to the general public to subscribe for Class 1 Debentures in SCRF, but is issued in compliance with the Listings Requirements of Trop-X to provide information to the market on the class 1 debentures.

Trop-X granted a technical listing for the Company on its Debt Board under the abbreviated name "SCRF" on 9 July 2015.

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 4 October 2011 relating to Southchester RF Limited's R10 000 000 000 Fixed Income Investment Portfolio (the "**Programme Memorandum**") and any press releases and notices issued by the Company subsequent to the date of the Pre-listing Statement. Terms defined in Programme Memorandum the Conditions shall, unless inconsistent with the context, have similar meanings in this Pricing Supplement.

The directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last issue date and that the document contains all information required by law and by the Listing Requirements of Trop-X.

The Trop-X approval of the listing of any security is not to be taken in any way as an indication of the merits of the security. Trop-X has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law will not be liable for any claim of whatever kind.

Copies of this document are available in English from the registered offices of SCRF, Trop-X at F28/29 First Floor Eden Plaza, Eden Island and the offices of the Sponsor Advisors at F20A First Floor Eden Plaza, Eden Island, Mahé, Seychelles as well as on the company's websites.

Sponsor Advisor

Direct Markets Africa (Seychelles) Limited

Date of issue: 15 March 2017

CORPORATE INFORMATION AND ADVISORS

<p>Registered Address 3rd Floor, 200 on Main, c/o Main and Bowwood Roads, Claremont, Cape Town, South Africa, 7708</p> <p>Business Address Pinotage House, Vineyard Office Estate, 99 Jip de Jager Avenue Bellville South Africa 7530</p> <p>Issuer's CSDP, Custodian and Payment Agent Société Générale Johannesburg Branch Reg. No. 1996/006193/10 2nd Floor, 160 Jan Smuts Avenue, Rosebank, Johannesburg 2096</p> <p>Auditors Deloitte & Touche 1st Floor, the Square Cape Quarter 27 Somerset Road Green Point Cape Town South Africa 8005</p> <p>Administrator, Transfer Secretary and Calculation Agent Peregrine Fund Platform (Pty) Ltd Reg. No. 1958/003551/07 Vineyard Office Estate, 99 Jip de Jager Avenue Bellville South Africa 7530</p>	<p>Sponsor advisor Direct Markets Africa (Seychelles) Limited (Registration number 8410175-1) F20A, First Floor, Eden Plaza Eden Island Mahé Seychelles</p> <p>Legal advisors Jurgens Bezuidenhout & Partners Inc. Reg. No. 2012/074518/07 13 Ravensview, 30 Mark Avenue, Northcliff, Johannesburg 2195</p> <p>Company Secretary TMF Corporate Services (South Africa) (Pty) Ltd 3rd Floor, 200 on Main, c/o Main and Bowwood Roads, Claremont, Cape Town, South Africa, 7708</p> <p>Investment Manager Southchester Investment Managers (Pty) Ltd Reg. No. 2005/035006/07 Pinotage House, Vineyard Office Estate, 99 Jip de Jager Avenue Bellville South Africa 7530</p> <p>Website: http://www.southchester.co.za</p>
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CLASS 1 DEBENTURES PRICING SUPPLEMENT

INTRODUCTION

This document constitutes the Pricing Supplement relating to the issue of Debentures described herein. The Debentures described herein have been or will be issued on and subject to the General Terms and Conditions of the Debentures (the "**Conditions**") in the Programme Memorandum, as amended and/or supplemented by the provisions of this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

CLASS 1 DEBENTURE INFORMATION

1.	Issuer	Southchester RF Limited(Registration No. 2010/021595/06)
2.	Status of the Debentures:	Senior Unsecured
3.	Form of the Debentures:	Uncertificated and listed on Trop-X
4.	Series No.:	Not applicable – will be based on ISIN
5.	Tranche No.:	Not applicable – will be based on ISIN
6.	Aggregate Principal Amount of the Tranche:	ZAR 244,000,000
7.	Interest:	8.392%
8.	Interest/Payment Basis:	payable at maturity
9.	Issue Date:	13 March 2017
10.	Issue Price	ZAR1 000 000,00
11.	Minimum Subscription Amount / Minimum issue amount:	ZAR1 000 000,00
12.	Interest Commencement Date	13 March 2017
13.	Maturity Date	12 June 2017
14.	Last Day to Register	Not Applicable
15.	Books Closed Period(s)	The Register will be closed for 48 hours before and after all Interest Dates (all dates inclusive) in each year until the Maturity Date
16.	Transferability:	Yes
17.	Method:	Traded on or off market or by redemptions
18.	Restrictions:	Minimum transfer amount is R1 million
19.	Instalment Dates	Not applicable

20.	Instalment Amounts (expressed as a percentage of the Principal Amount of the Debentures)	Not applicable
21.	Floating Rate of Interest	N/A
22.	Reset Dates	N/A
23.	Reference Rate	means, in relation to an Interest Period, the mid-market rate for deposits in South African Rand for a period of 90 days which appears on the Reuters Screen SAFEY Page under the caption "YIELD" as of 11:00 a.m., Johannesburg time, on the Rate Determination Date relating to that Interest Period (commonly known as JIBAR). If such rate does not appear on the Reuters Screen SAFEY Page on that Rate Determination Date, the Reference Rate for the Interest Period will be determined on the basis of the mid-market deposit rates for South African Rand for a 90 day period quoted by the Reference Banks at approximately 11:00 a.m., Johannesburg time, on that Rate Determination Date. The Calculation Agent will request the principal Johannesburg office of any two Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the Reference Rate for the Interest Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the Reference Rate will be determined by the Calculation Agent, using a representative rate
24.	Interest Period	means a period in respect of which interest on the Debenture is determined: The first Interest Period shall commence on (and including) the Issue Date and end on (but excluding) the Reset Date and the last Interest Period shall commence on (and excluding) the Reset Date and end on (and including) the Maturity Date
25.	Interest Amount	means, in relation to an Interest Period, the amount determined by the Calculation Agent as the amount of interest on the Debenture in respect of the Interest Period, where the determination is made by applying the Interest Rate to the Principal Amount over the number of days in the Interest Period, assuming a 365 day year, and rounding the resultant figure to the nearest cent, half a cent being rounded downwards,

26.	Interest Payment Dates	means the dates on which the Interest Amounts in respect of an Interest Periods are payable: The Interest Payment Date for the first Interest Period shall commence on (and include) the Issue Date and on (but exclude) the Reset Date and the Interest Payment Date for the second and last Interest Period shall commence on (and including) the Reset Date and end on the Maturity Date unless the Maturity Date is not a Business Day, in which event the Interest Payment Date for that last period shall be the next following Business Day
27.	Rate Determination Date	means the date as of which the Reference Rate for an Interest Period must be determined: The Rate Determination Date for the first Interest Period will be the Issue Date and the Rate Determination for the second Interest Period will be the Reset Date;
28.	Number of Interest Period	1
29.	Applicable Business Day Convention if different from the Following Business Day Convention	Modified Following
30.	Other terms relating to the method of calculating interest (eg: day count fraction, rounding up provision, if different that specified in the Conditions)	All same as the Conditions
31.	Calculation Agent if different from that specified in the Conditions	Peregrine Fund Platform Pty Ltd
32.	Rate of Interest	See above
33.	Accrual Yield	See above
34.	Reference Price	Issue price plus accrued interest
35.	Any other formula or basis for determining amount(s) payable	Not applicable
36.	Index/Formula	Not applicable
37.	Calculation Agent, if different from that specified in the Conditions	Not applicable
38.	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	Not applicable
39.	Issuer's Optional Redemption: if yes	None
40.	Optional Redemption Date(s)	Not applicable

41.	Optional Redemption Amount(s) and method, if any, of calculation of such amount	Should the Issuer and the Holder elect to an early redemption, the price will be negotiated and then reported to the exchange
42.	If redeemable in part:	
43.	Minimum Redemption Amount(s)	ZAR 1 000 000,00
44.	Higher Redemption Amount(s)	Not applicable
45.	Financial Exchange	Not applicable
46.	ISIN No.	ZAM000346972
47.	Stock Code	SCRF 1

DISCLOSURE REQUIREMENTS

1. The “ultimate borrower” is the Issuer.
2. The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Debenture.
3. The auditor of the Issuer is Deloitte & Touche.
4. As at the date of this Pricing Supplement:
5. 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 Debenture is contained in the Programme Memorandum and the Pricing Supplement.
6. There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.
7. The Debenture issued will be listed.
8. The funds to be raised through the issue of the Debentures will be used by the Issuer for acquiring financial instruments and/or products to be added to the Issuer's investment portfolio.
9. The obligations of the Issuer in respect of the Debenture are unsecured.
10. The Issuer accepts full responsibility for the information contained in this 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 listing requirements of Trop-X.

Signed at Bellville on 15 March 2017

A handwritten signature in black ink, appearing to be 'G Bayly', written over a horizontal dotted line.

For and on behalf of

SOUTHCHESTER RF LIMITED

Represented by G Bayly who warrants his authority hereto.