

Overview

- A sub-Saharan Africa real estate development fund
- Focus geographies: Nigeria, Ghana and Angola ^(a)
- Sectors of interest: primarily retail and commercial ^(b)
- Managed by RMB Westport Property Investments
 - Highly experienced team with deep local market expertise and networks
- Particularly strong project development skills, experienced in the focus geographies
- Sponsored by Rand Merchant Bank ("RMB"), a division of FirstRand Bank, one of Africa's leading financial institutions

(a) An opportunistic view of other sub-Saharan Africa jurisdictions excluding South Africa.

(b) An opportunistic view of industrial and residential opportunities.

Fund Profile

Fund Size	US\$256 million
Sponsor Commitment	US \$50 million
Fund Life	4 year investment period, 8 year life ^(c)
Physical Presence	Nigeria, Ghana, Angola & South Africa

(c) Subject to two one year extensions.

Investment Strategy

Type of Investment	Equity investments in development projects
Building Standards	Top-quality international standards
Target Investment Size	\$15 to \$40 million of equity
Investment Hold Period	Exit within 2 to 4 years of initial investment ^(d)

(d) This is only a target, there is no guarantee this will be achieved.

Investment Rationale

- Positive African Macro-Economic Environment
 - Strong Growth Prospect driven by oil and mineral reserves, continued urbanisation, deepening financial systems, expanding middle class and structural changes being undertaken by reform-oriented governments
- African Real Estate Offers Attractive Opportunities
 - Supply-demand imbalance exists in many retail, commercial, industrial and residential property markets. This is particularly true in major cities.
- Uniquely Experienced Team
 - Senior partners each with 15+ years of experience in developing real estate in Africa
- Compelling Investment Strategy
 - Focused on right geographies and sectors
 - Broad sourcing
 - Appropriate structuring
 - Unparalleled project management
- Portfolio with Strong Potential Being Built
 - Five investments already made, five under signed MOUs

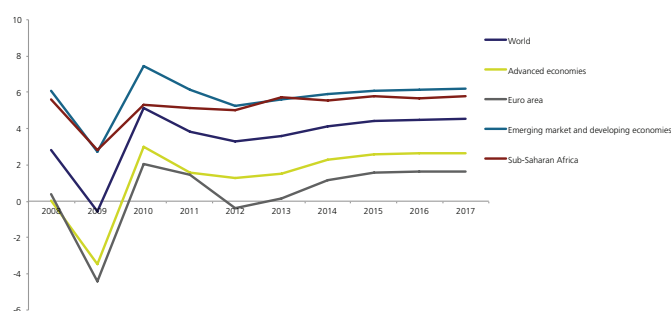
Supply/Demand Imbalance

- Inadequate Supply of Developable Demand
 - Poor Urban Planning
 - Unoccupied Land is Scarce
 - Difficult to Find Large Plots of Land
 - Resistance of Landowners to Sell
- Strong Demand for Property Development
 - Rapidly Growing Middle Class
 - Massive Retail Shortage
 - Lack of High Grade Office Space
 - Industrial Space Close to City Centres in Short Supply
 - Increasing need for warehousing and logistics centers as retailer enter markets
- Limited Competition
 - Few with Required Skills and Networks

Key Investment Principles

- Focus on cities where economic outlook is most positive
- Focus on segments where supply shortage is most severe
- Don't simply rely on macro-economics (beta) but drive outstanding returns (alpha)
- Develop ties with multi-national companies to meet their requirements as they enter new markets
- Arrange anchor tenants and pre-lease much of project before construction
- Build relationships with talented partners
- Take measures to de-risk a project
- Zero tolerance for corruption

GDP Growth



Source: IMF

Highly Experienced Professionals

Extensive property investment and development experience.

OPERATING PROFESSIONALS			INVESTMENT PROFESSIONALS		
Professional	Relevant Years	Previous Firms	Professional	Relevant Years	Previous Firms
Dale Ramsden <i>Managing Partner</i> <i>Focus: Ghana, Angola</i>	15	<ul style="list-style-type: none"> Actis Lonhro Properties <i>(Zambia, Zimbabwe and Malawi)</i> 	Glen Scorgie <i>Focus: Angola</i>	11	<ul style="list-style-type: none"> RMB (Rand Merchant Bank)
Michael O'Malley <i>Managing Partner</i> <i>Focus: Nigeria</i>	21	<ul style="list-style-type: none"> Stauch Voster <i>(one of Africa's leading architecture firms)</i> Profund <i>(a Nigerian development and facilities management company)</i> 	Selwyn Blieden <i>Focus: Nigeria</i>	10	<ul style="list-style-type: none"> RMB (Rand Merchant Bank)
Roelou Slabbert <i>Focus: Angola</i>	13	<ul style="list-style-type: none"> Shoprite <i>(Africa's largest general retailer)</i> 	Ryan Rhodes <i>Focus: Ghana</i>	11	<ul style="list-style-type: none"> RMB (Rand Merchant Bank)
Fatima Wadiwalla	17	<ul style="list-style-type: none"> Actis ABSA 			

Addressing Market Challenges of Investing in Africa

The team has significant experience addressing these challenges successfully.

CHALLENGE	MITIGANT
Development Risk	<ul style="list-style-type: none"> While developing a project on time and within budget is a key risk, the investment team's experience distinguishes them to meet the local market challenges and plan, lease and build a project effectively
Complex Title Perfection	<ul style="list-style-type: none"> Many parcels of land have a history which is known Make final payment only when transfer of ownership is completed/perfected Rely on proven local advisor and are rigorous in our due diligence
Land Demarcation	<ul style="list-style-type: none"> Employ reliable local counsel to perform diligence Build within areas that are not disputed by different authorities
Obtaining Regulatory Approvals	<ul style="list-style-type: none"> It most places a process does exist, but it may be slow, unfamiliar or defective It is important to understand the process from start to finish before embarking on a transaction
Political Instability	<ul style="list-style-type: none"> Fund is focused on economies which have stable regimes and have been encouraging foreign investment
Adequate Building Management	<ul style="list-style-type: none"> Employ the services of a reputable property manager with strong track record Set aside provision at inception for the ongoing maintenance and upkeep of the building
Necessary Infrastructure	<ul style="list-style-type: none"> Ensure adequate electric, water, sewage and other infrastructure are in place and/or build as part of the project Where possible, tie projects cost and revenue to US\$ to avoid currency exposure

Committed Investments

Six investments have been committed to date.

PROJECT	DESCRIPTION	COUNTRY	SECTOR	FUND INVESTMENT US\$m	TOTAL PROJECT SIZE US\$m
Ikeja Mall	<i>The largest and only the second western-standard shopping mall in Lagos; Retail hub near most-densely populated residential area.</i>	Nigeria	Retail	16	95
Icon House	<i>Ghana's first A Grade office development located in the commercial hub of capital city Accra</i>	Ghana	Office	12	63
Accra Financial Centre/ ADB	<i>An A Grade office development located on a prime parcel of commercially-zoned land in Accra.</i>	Ghana	Office	18	56
Project Wings	<i>Major A-Grade office development in Victoria Island, Lagos. Half the development to be pre-let to Oando plc, a leading Nigerian corporate</i>	Nigeria	Office	31	180
Osapa convenience	<i>A convenience retail centre with a small office tower located at a strategic intersection on the Lekki - Epe Expressway, Lagos, Nigeria</i>	Nigeria	Retail	24	74
Junction Shopping Centre	<i>A neighbourhood retail offering on a prime parcel of commercially zoned land in Nungua, Greater Accra, Ghana</i>	Ghana	Retail	12	34

A number of other investments in the project pipeline are currently being prepared for the investment committee.

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