IMPORTANT NOTICE: This presentation is a preliminary document which has been prepared in connection with the proposed launch of South East Asia Islamic Real Estate Fund (the “Fund”). The preliminary document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Fund. Any investment in the Fund must only be made on the basis of the information contained in the final private placement memorandum to be issued by the Fund in due course, which may be different to the information contained in this preliminary document. No reliance may be placed, for any purpose whatsoever on the information or opinions expressed contained in this preliminary document or on its completeness and no representation or warranty, express or implied, is given by or on behalf of the Fund, Phillip Japan Fund Management Pte Ltd or their respective directors, employees, agents or advisors as to the accuracy or completeness of the information or opinions contained in this preliminary document and no responsibility or liability is accepted by any of them for any such information or opinions. Prospective investors should consult their stockbroker, solicitor, accountant or other independent financial advisor who specializes in advising on the acquisition of shares and other securities before investing.
The Offering
South East Asia Islamic Real Estate Fund ("The Fund") seeks to raise SGD 100 million to invest predominantly in real estate development projects in South East Asia region with primary focus in Singapore and Malaysia.

<table>
<thead>
<tr>
<th>HEADLINE TERMS</th>
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<tbody>
<tr>
<td>Fund Name</td>
<td>South East Asia Islamic Real Estate Fund</td>
</tr>
<tr>
<td>Target Fund Size</td>
<td>SGD 100 million</td>
</tr>
<tr>
<td>Target IRR*</td>
<td>15% per annum</td>
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<tr>
<td>Structure</td>
<td>Singapore close ended, unlisted Islamic fund</td>
</tr>
<tr>
<td>Distribution</td>
<td>Distributions of income and capital will be made upon realization of each project</td>
</tr>
<tr>
<td>Term</td>
<td>5 years closed-ended, which may be extended by 2 years subject to investors' approval</td>
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<tr>
<td>Investment Policy</td>
<td>The Fund will target investments not more than 50 million with a project profit on cost of 25% and an equity IRR of greater than 15%</td>
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<tr>
<td>Investment Strategy</td>
<td>Residential and commercial</td>
</tr>
<tr>
<td>Minimum Capital Commitment</td>
<td>SGD 1 million</td>
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<tr>
<td>Fee</td>
<td>Management Fee 1.5 % of the aggregate asset value</td>
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<td></td>
<td>Acquisition Fee/Divestment Fee 1.0 % of the acquisition/divestment price</td>
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<td>Performance Fee 20 % after return of invested capital and distribution of preferred return of 8%</td>
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</table>

*The target return range for IRR and multiples is provided as an indicator as to how the Fund will be managed and is not be viewed as an indicator of likely performance returns to investors. There can be no assurance that the Fund's objective returns will be realized or that the Fund will be successful in finding investment opportunities that meet the anticipated return parameters.

Investment Objective and Strategy
The Fund Manager has identified developers and projects, which will enable the Fund to deploy capital immediately, enhancing its ability to meet its investment objectives. The Fund Manager, through partnering with selected developers, has considerable access to opportunistic projects within the targeted region. The target portfolio, with an equity contribution of SGD 100 million, is expected to be 60%-70% financed through Shari'ah compliant structure.

The Fund Manager believes that the Fund will deliver exceptional returns while riding on the following sustainable growth prospects:
- Population Growth
- Rising wealth and consumer purchasing power
- Strong Tourism Growth
- Urbanization
- Massive Investment in Infrastructure

In all events, the Fund will invest in accordance with the Islamic precepts with the advice of the Independent Shariah Committee. The fund will comply with all required guidelines with respect to its portfolio of properties in order to obtain and maintain its shariah-compliant status.
Main Features of the Fund Structure

| The Fund | The Fund will be an unlisted public limited liability company incorporated in Singapore for the purpose of investing in Shariah compliant in the South East Asia |
| Property Companies (SPV) | The Fund will establish and/or invest in Property Companies (SPVs) to house each of the development projects. |
| Shari’ah Compliant Financing | The Fund, and the Property Companies, may seek Shari’ah compliant financing for various development projects at competitive rates, thus enhancing the projects’ IRR |
| Investment Decisions | Investment decisions will be made by the Fund Manager using a disciplined approach monitored by an investment Committee. A Shari’ah Committee will ensure that all activities of the Fund adhere to Islamic Shari’ah principles. The Property Investment Advisor will source and coordinate all the potential investment opportunities |
Investment Process

Investment Opportunities are evaluated by Fund Manager/Investment Advisor

Meet the return and other requirements

Submit the Rent roll and other documents to Shariah advisor

Approve

The Fund manager will proceed to submit investment proposal for approval

Approve

Structure the project

Do not approve

Stop

Do not go through

Stop

Execution the project

Follow Up & Supervision

Operate Project
Real Estate Market

Benefit from the strong fundamentals

<table>
<thead>
<tr>
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<th>Singapore</th>
<th>Malaysia</th>
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</thead>
</table>
| Economic Restructuring | Economic Restructuring  
• Financial Hub  
• Oil & Gas  
• Biotechnology | Economic Transformation Program in 2010  
• Greater Klang Valley MRT  
• New Financial District |
| Infrastructure Development | • Double Railway network to 278 KM  
• Changi Airport Terminal 4 | New MRT network |
| Urbanization | • Strong pipeline of government land sales  
• New Township in Paya Lebar  
• Tanjong Pagar Waterfront City | From 6 million to 10 million by 2020 in Greater Klang Valley |
| Rising Incomes | • Increase of HNWIs  
• Wealth hub of Asia | Middle class population has increased from 21% in 1990 to 56% in 2008 |

Timeline for Major Infrastructure Projects in Singapore and Malaysia

- Opening of Legoland
- Greater KL MRT
- Completion of Rapid Transit System Link between Singapore and JB
- Completion of KL Singapore High Speed Train
- Greater Klang Valley 10 Million
- White Population Paper
- Downtown Line
- Changi Airport T4
- Thomson Line
- Double the railway network to 278 km
- Upcoming Election
- Upcoming Election

Demographic

- Growing Population
- Population White Paper
- Young Population

Economic Restructuring

- Financial Hub
- Oil & Gas
- Biotechnology

Economic Transformation Program in 2010

- Greater Klang Valley MRT
- New Financial District

Infrastructure Development

- Double Railway network to 278 KM
- Changi Airport Terminal 4

Urbanization

- Strong pipeline of government land sales
- New Township in Paya Lebar
- Tanjong Pagar Waterfront City

Rising Incomes

- Increase of HNWIs
- Wealth hub of Asia

Demographic

- Growing Population
- Population White Paper
- Young Population

Benefit from the strong fundamentals

Rising Incomes

- Increase of HNWIs
- Wealth hub of Asia

Demographic

- Growing Population
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Singapore

- White Population Paper
- Downtown Line
- Upcoming Election
- Thomson Line
- Double the railway network to 278 km

Malaysia

- Greater KL MRT
- Completion of Rapid Transit System Link between Singapore and JB
- Completion of KL Singapore High Speed Train
- Greater Klang Valley 10 Million
- Upcoming Election
- Upcoming Election
The opportunity is now

**Capital market dislocation**

- Large developers are readily able to access bank funding, but smaller developers do not have such access to debt facilities.

- Investment opportunities in development projects will become more accessible as smaller developers experience difficulties to obtain finance or would like to reduce their equity exposure.

- The funding gap is expected to be further widen when the massive injection of liquidity by the central bankers start to subside.

- These factors combine to present an opportunity to exploit the current market dislocation caused by lack of debt finance.

**Capital Market**

- Basel III regulation
- Slowdown in Europe and China

- Tapering of QE

- Capital outflow from Asia Pacific/ Interest rate rise

- Tightened real estate lending market

- Deleveraging

- Funding Gap Widen

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PhillipCapital
Your Partner In Finance
The team of PhillipCapital and its associate consists of a number of experienced real estate professionals.

Key members of the team include:

<table>
<thead>
<tr>
<th>Name</th>
<th>Current Appointment</th>
<th>Prior Experience</th>
<th>Education</th>
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</thead>
<tbody>
<tr>
<td>Ms. Yeo Bee Yan</td>
<td>Managing Director, Phillip Japan Fund Management Pte Ltd</td>
<td>Director, Investment &amp; Development Consultancy, Chesterton Singapore</td>
<td>B.Sc in Estate Management, National University of Singapore</td>
</tr>
<tr>
<td></td>
<td>Managing Director, CKS Property Consultants Pte Ltd</td>
<td>Associate Director, General Professional, Chesterton Petty Hong Kong</td>
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<td></td>
<td></td>
<td>Estate Officer, Urban Redevelopment Authority of Singapore</td>
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<tr>
<td>Mr. Lee Tang Keat</td>
<td>Fund Director, Phillip Japan Fund Management Pte Ltd</td>
<td>Associate Director - Commercial Capital Markets, Credo Real Estate</td>
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<td></td>
<td>Director, CKS Property Consultants Pte Ltd</td>
<td>Head of Industrial, Jones Lang LaSalle Vietnam</td>
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<td>Head of Auction &amp; Sales Department, Jones Lang LaSalle Singapore</td>
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<tr>
<td>Mr. Mohd Amin Zain</td>
<td>Executive Director, CityHomes Real Estate Group</td>
<td>Executive Director, Mitra Real Estate Group</td>
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<td></td>
<td>Caucus Member of Singapore Accredited Estate Agent Ltd</td>
<td>Associate Director, Huttons Real Estate Group</td>
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<tr>
<td></td>
<td>Member of MUIS Council for Muhajirin Mosque</td>
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<tr>
<td>Mr. Hazri Rahmat</td>
<td>Project Director, CityHomes Real Estate Group</td>
<td>Executive Director, CityHomes Property Management Pte. Ltd</td>
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<tr>
<td></td>
<td></td>
<td>Prior Experience</td>
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<tr>
<td></td>
<td>Director, Huttons Real Estate Group</td>
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# Shariah Advisor

## Ustaz Dr Hj Zaharuddin Hj Abd Rahman

### Current Appointments

- Senior Lecturer / Assistant Professor, International Islamic University University Malaysia
- Member, Shariah Committee, Al Rajhi Bank Malaysia Berhad
- Member, Shariah Adviser, ACR ReTakaful Berhad, Malaysia
- Member, Shariah Committee, ACR Takaful MEA, Bahrain
- Shariah Consultant, UEM Land Berhad
- Member, Shariah Research Committee, Islamic Development Department of Malaysia (JAKIM)
- Shariah Adviser & Board Member, Al-Naqiy Islamic Solution Sdn Bhd, Global Islamic Advisory & Consultancy
- Shariah Adviser, Siraj Capital Ltd, Jeddah
- Shariah Adviser, Yasmin Holdings Plc Malaysia
- Shariah Adviser, Storm Readers Plc Ltd Malaysia
- Associate Lecturer and Trainer, The Markfield Institute of Higher Education, United Kingdom
- Islamic Jurisprudence Q & A Panel, i-Magazine, Published by Karangkraf Malaysia.
- Columnist, Iktisad Magazine (Islamic Banking Issues)
- Columnist, Solusi Magazine (Fiqh Muamalat section)
- Columnist, Fardhu 'Ain magazine (Fiqh Jinayat Section)

### Previous Appointments

- Senior Manager, Shariah Compliance Department, Product Development Division, RHB ISLAMIC Bank Ltd
- Shariah Consultant, INGRESS Corporation Ltd
- Academic Fellow, Center of Islamic For Modernity and Civil Society (CESMACS), Malaysia
- RHB ISLAMIC Speakes Comlunist in NST (Business Times)
- Shariah Commitee Secretary & Coordinator, Asian Finance Bank Ltd (a subsidiary of Qatar Islamic Bank)
- External Shariah Advisor, RHB Islamic Bank Berhad (until Feb 2008)
- Member, External Shariah Consultation Committee, Standard Chartered(Sadiq) Bank.
- Chairman, Shariah Advisory Council, OSK Investment Bank Ltd, Malaysia
- Member, Shariah Board, Deutsche (Islamic) Bank, Malaysia
- Part Time Lecturer (teaching Muamalat and Usul Fiqh subjects), European Institute of Human Science, Wales, UK

### Education

- B.A (Hons) Usuluddin, University Of Malaya, Malaysia
- M.A (Hons) Fiqh & Usul Fiqh (Specialized in Islamic Commercial Transaction), Al-Yarmouk, Jordan
- PhD, Syariah & Islamic Finance, Univ of Wales, United Kingdom.
- Academic Certification (ijazah) from Syeikh Al-Imam Dr Yusuf Al-Qaradawi
Contact Us

Please contact us for more details.

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