

CLSA Capital Partners Property Fund closes Fund II with total commitments of over US\$815 million

Hong Kong, 02 December, 2009 - CLSA Capital Partners ('CLSACP') is pleased to announce the final closing of Fudo Capital II L.P. ('Fudo II'), a private equity real estate fund on 16 November 2009 with over US\$815 million in commitments.

Fudo II, a pan-Asian opportunistic private equity real estate fund, surpassed its initial target of US\$750 million in commitments. Fudo II has received commitments from over 20 investors based throughout North America and Europe, including a substantial level of renewed commitments from existing investors.

CLSACP's Managing Director and Head of Property Fund John Pattar says the closing of Fudo II is a significant milestone achieved by the real estate fund. "Despite the challenging fundraising environment, Fudo II continued to attract a broad range of investors including corporate and public pension funds, insurance companies and endowments seeking opportunistic pan-Asian investment strategies managed by an experienced management team with strong track record," Pattar said.

Fudo II will focus primarily on value-added direct real estate investments and/or real estate operating companies in order to achieve attractive risk-adjusted returns across Asia-Pacific including, but not limited to, Japan, China, Hong Kong, Singapore, South Korea, Taiwan and Australia.

"We believe the current uncertainty in the capital markets provides excellent opportunities for Fudo II and the fund is well positioned to take advantage of these opportunities across the region. I am confident our investors will soon see the results speaking for themselves," Pattar said.

Another differentiating quality of Fudo II is the strong financial position of CLSACP's parent company, CLSA Asia-Pacific Markets ('CLSA'), Asia's leading independent brokerage and investment group, with a broad network of contacts and a preeminent research franchise. Fudo II will continue to leverage CLSA's integrated investing and operating platform and regional network to source value-added growth opportunities in the real estate investment space.

In addition to achieving its final closing, Fudo II has also made a strong start investing in one of its primary markets this week with the successful A\$77 million acquisition of 20 Hunter Street in the heart of Sydney's financial district.

The Hunter Street property comprises of a 16-storey office tower with total net leasable area of 9,940 square meters. "This first long-term investment has given Fudo II an opportunity to participate in the growth of the Australia economy, which we believe will translate into strong office rental market uptick when new supply is expected to be moderate over the coming years," CLSACP's Investment Director of Acquisitions James Woodburn said.

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About CLSA Capital Partners

CLSA Capital Partners is the alternative asset management arm of CLSA Asia-Pacific Markets, Asia's leading independent brokerage and investment group, and a member of Credit Agricole, one of the world's top financial institutions.

Through the CLSA network, research and investment banking teams, CLSA Capital Partners has unique access to the region's corporate decision makers, solid knowledge into their companies, and strategic insight into current and future Asian investment trends.

CLSA Capital Partners has approximately US\$2.6 billion under management across approximately a dozen funds and offers a diversified and increasing range of investment vehicles. It provides funding for profitable, pan-Asian businesses and targets growth companies, property, transport, buyout financing, mid market buyouts and clean tech opportunities in the following areas:

- **Alcor Investment** focuses on both long and short stock opportunities.
- **Aria Investment** provides growth and expansion capital to well-established companies.
- **Fudo Capital** focuses on value-added opportunities in real estate investments.
- **CLSA Sunrise Capital** focuses on mid-market buyouts and growth capital in Japan.
- **Clean Resources Capital** invests in rapidly growing clean tech industries, focusing on all forms of cleaner energy, environmental technology, water and waste management. Long-short and long only products are offered.
- **MezzAsia Capital** provides structured lending solutions to mid-cap growth companies and private equity-led transactions.
- **Pacific Transportation** focuses on exploiting long-term transport trends¹

CLSA Capital Partners comprises a diverse group of professionals with backgrounds spanning industries from banking to law and accounting. The highly experienced team, with long established roots in the region, has helped many Asian companies realise their growth potential.

For more information on Capital Partners or the specific funds please visit www.clsacapital.com

¹Pacific Transportation is not an affiliate company of the CLSA Group.

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