

Credit Suisse Equity Fund (Lux) Asian Property Fund

February 2006
Rob Sullivan

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Property Boom in the Asian region

Shanghai



1990

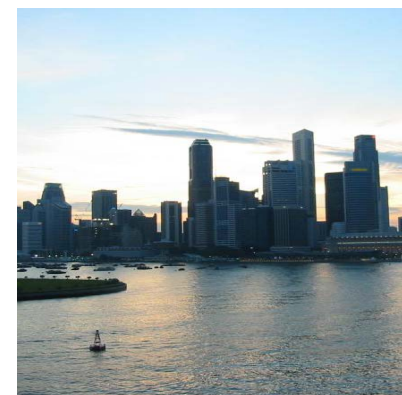


2006

Singapore



1990



2006

Source: Credit Suisse and Emporis

Asian Listed Property Market Characteristics

- Combination of both mature and fast developing markets
- Investable universe includes both Property Developers & REITs
- REIT regulation within Asia is relatively new
- Offers investors with growth potential and yield

Source: CSAM.*Based on GPR General Asia Index composition

Asian Listed Markets

Investment case and market overview

Key Drivers of Asian Listed Property Markets

- Strong economic growth is supportive for property
- Surging urban population fuels property demand
- Emerging middle class
- REIT (Real Estate Investment Trust) market growth
- Investor demand – Asian Listed Property is an under-invested asset class globally
- Valuations remain attractive

Market Capitalisation of Asian Listed Property versus the United States



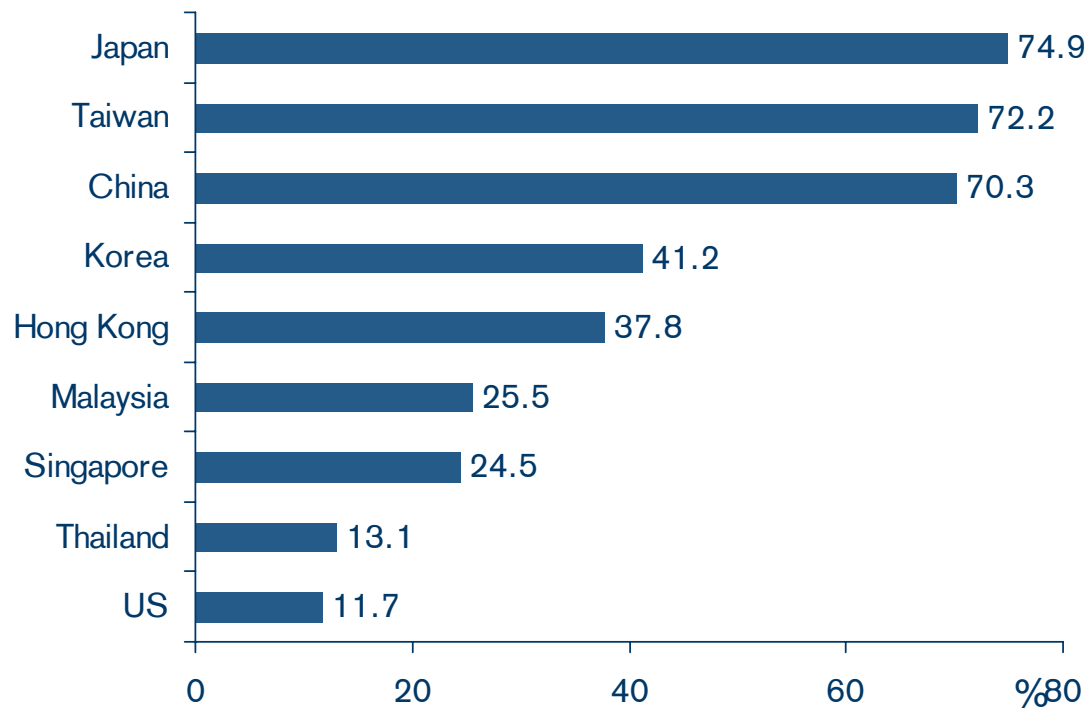
Vast market growth potential exists across other developing Asian Property markets

Source: Credit Suisse, EPRA and JP Morgan.

Data as at January 2006 Market capitalisation figures include both Property and REITS.

Liquidity, Asia is awash with cash

M1 to GDP ratio

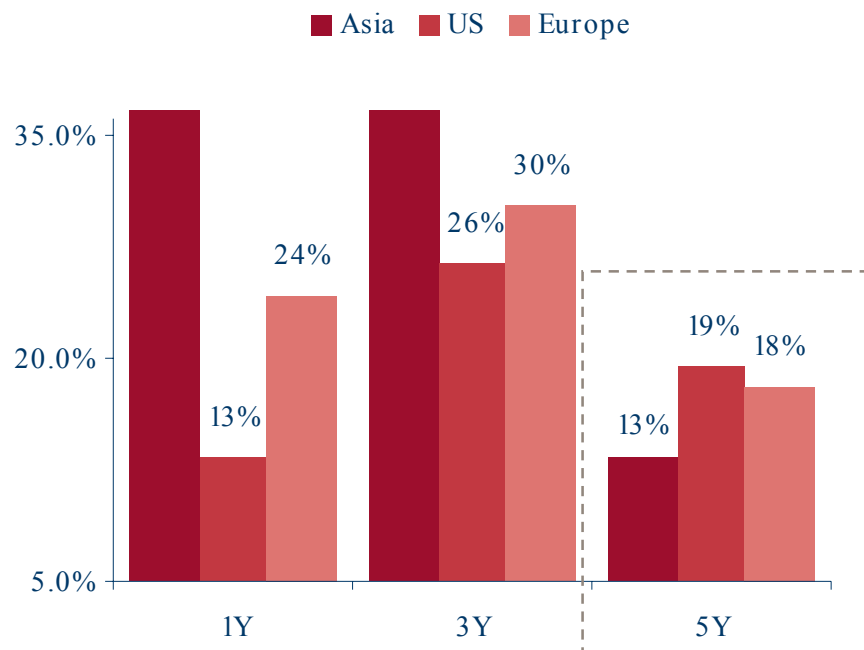


- Conservatism since the Asian crisis of 96/97
- Result of 15 years of deflation in Japan
- Potential to switch into high yielding real estate

Source: CLSA

Regional property performance comparison

Asian Property Performance has lagged both the US and Europe over 5 years



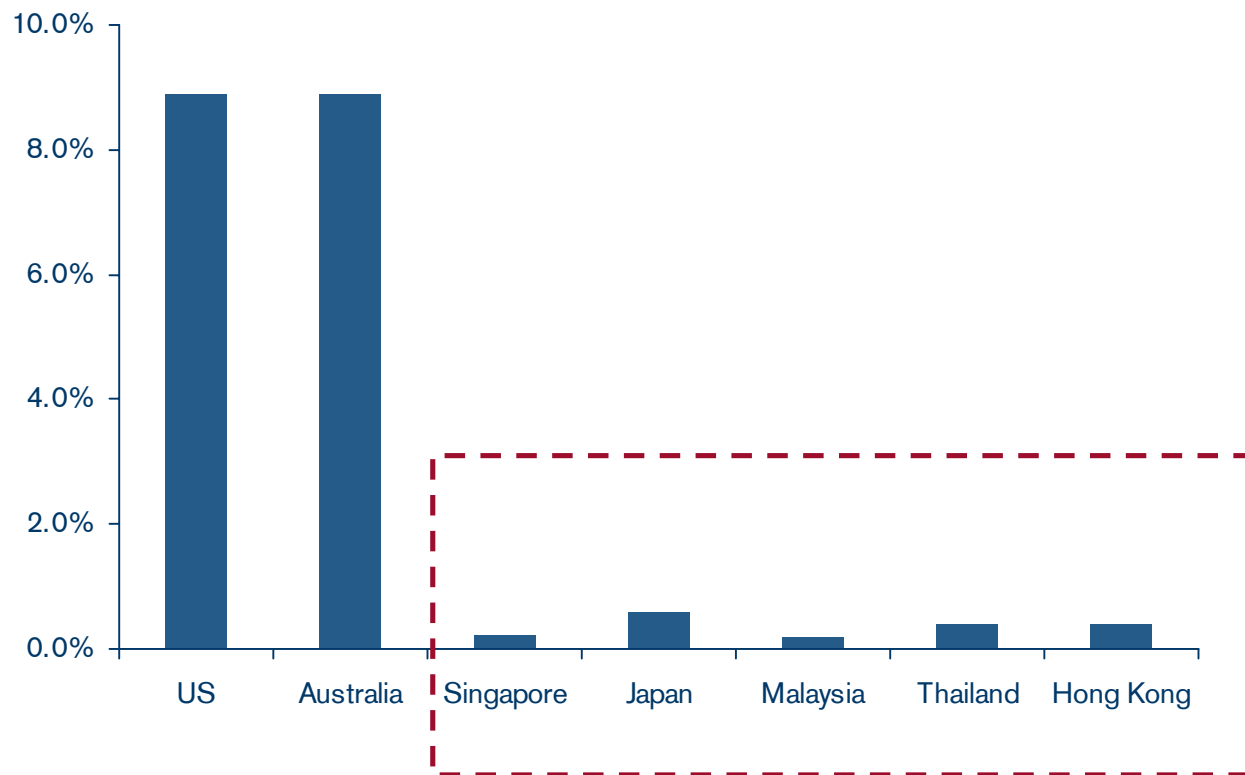
On a relative basis:

- Asia has a stronger growth outlook
- The Asian REIT market is in its infancy
- Asia's huge middle class is driving asset prices
- Asian demographics are supportive for property
- An exposure to Asia has diversification benefits

Source: GPR, performance returns are in local currency, annualised as at 31 December 2005

Start of Reit Cycle

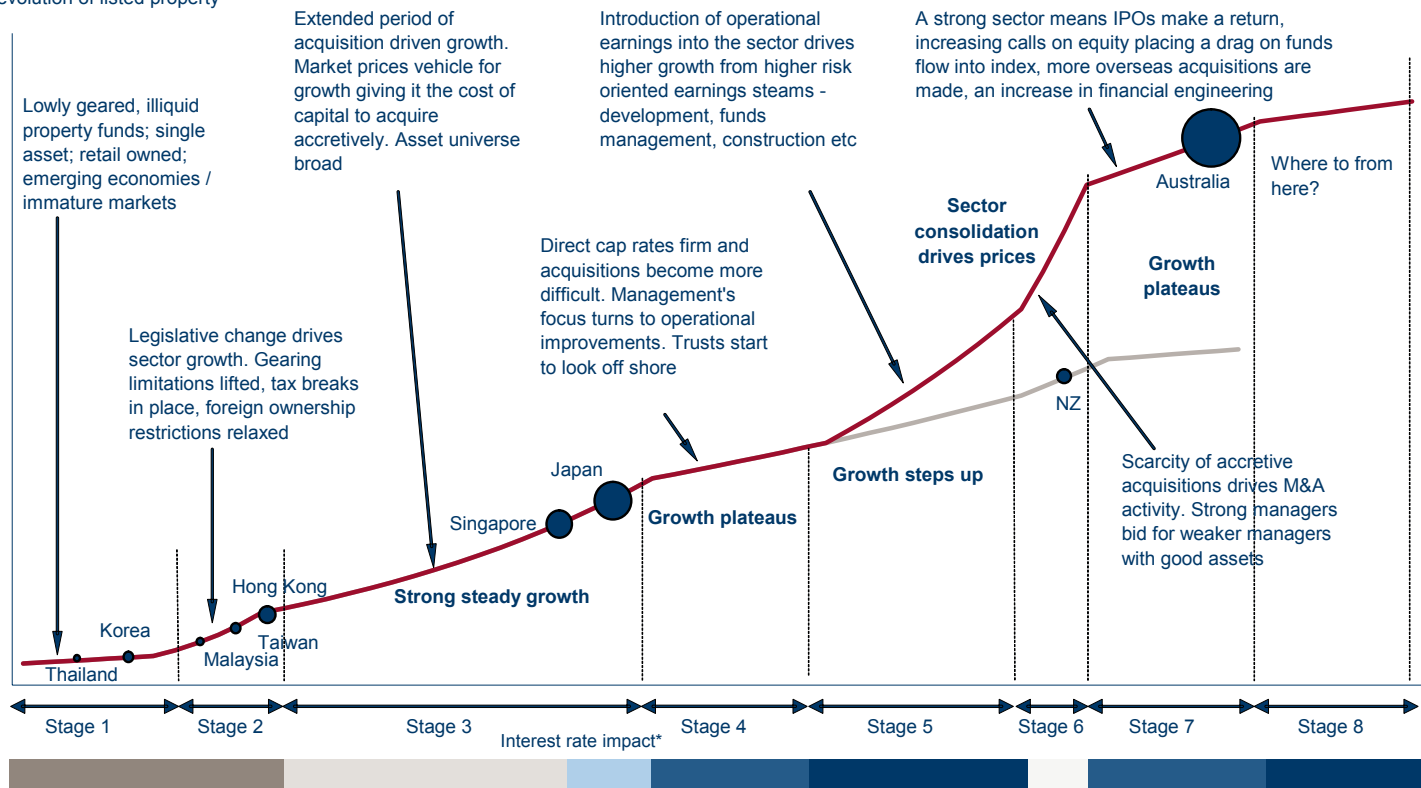
Reit market capitalisation as a percentage of total country share-market



Source: Credit Suisse

An Evolution of listed property Asia still early in the cycle

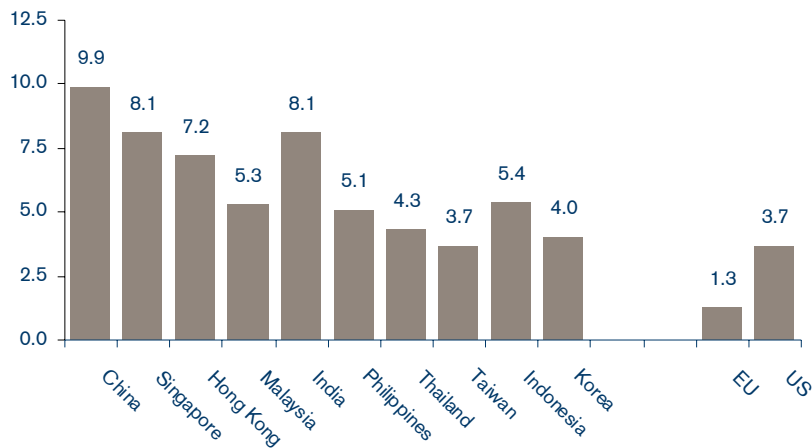
An evolution of listed property



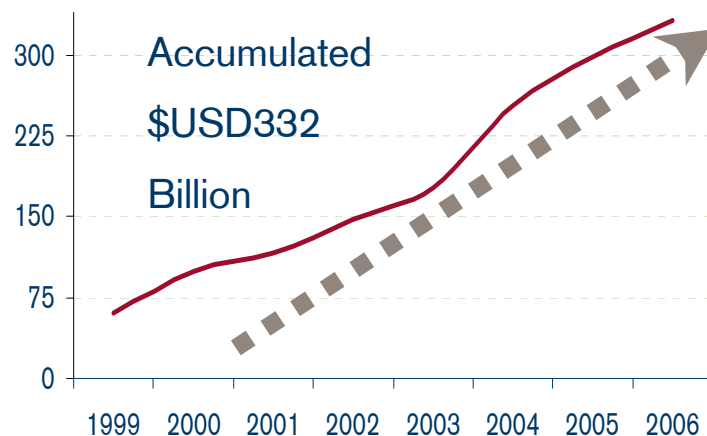
Source: Credit Suisse

Superior growth and offshore confidence in the region Asia has been very successful at attracting investment

Real GDP Growth, 2005



Asian Foreign Direct Investment



- Strong economic growth is supporting the wealth prosperity of its consumers
- Asia's GDP has been approximately 1.5 times that of world GDP for the past 5 years
- China's FDI represents a large majority of the accumulated Asian investment from offshore

Source: BNP Paribas Research and CLSA. *CLSA FDI forecasts

Investment Universe Asia Pacific



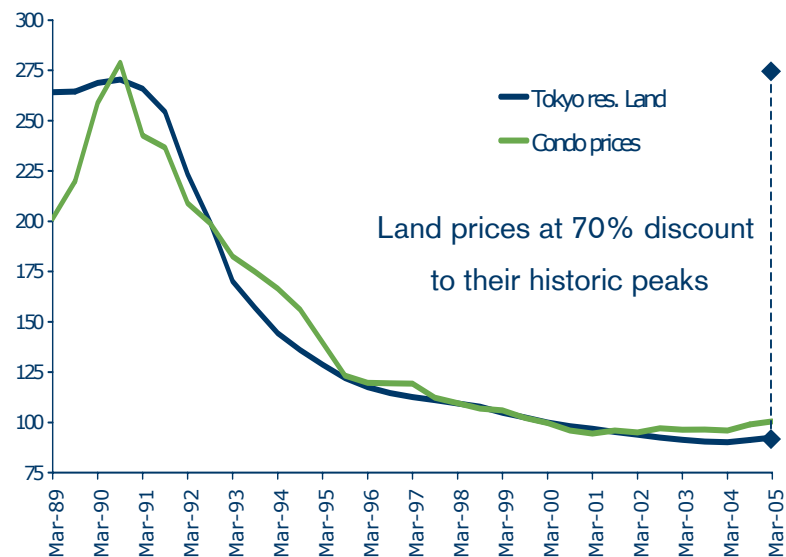
Source: CLSA

Japan rebound



Catalysts for growth:

- Less than 5% of total property is listed in REIT's
- End of deflation after 20 years
- Positive economic and reform outlook
- Aging demographics demand for high yielding assets



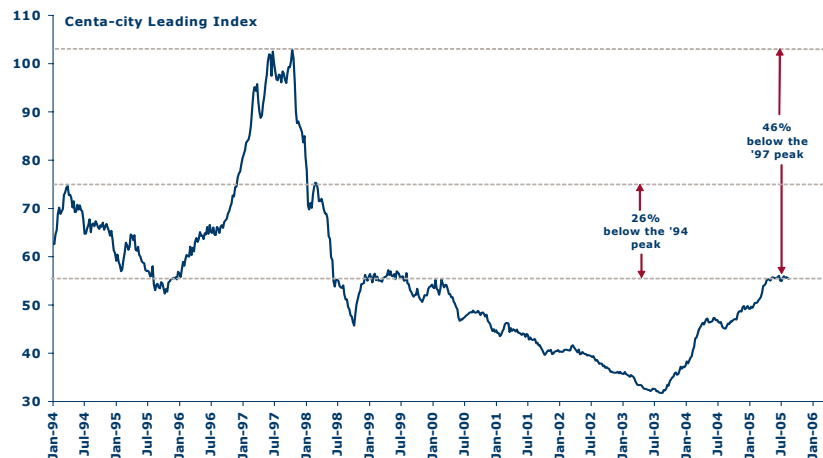
Source: Credit Suisse and JP Morgan.

Hong Kong – Thriving property market



Catalysts for growth:

- Beginning of REIT development
- Hong Kong is the gateway to China
- CEPA, Closer Economic Partnership Agreement with China
- Residential prices are 46% below the peak of 1997



Source: Credit Suisse and JP Morgan.

China – Surging property market



Market Characteristics

Emerging REIT market

Catalysts for growth:

- Initiating REIT development
- Significant growth potential
- Emerging middle class driving asset prices
- Strong economic growth
- Evolving legal, regulatory and planning will remove barriers for future growth

Source: Credit Suisse

Singapore – Evolving listed real estate market



Market Characteristics

First REIT Established 2002

Catalysts for growth:

- Only 5% of total property is listed in REIT's
- Future potential growth from India (CECA, recent trade agreement)
- Most REIT friendly regulation in the region

Source: CS, JP Morgan and National Archive of Singapore.

Emergence of Indian Real Estate

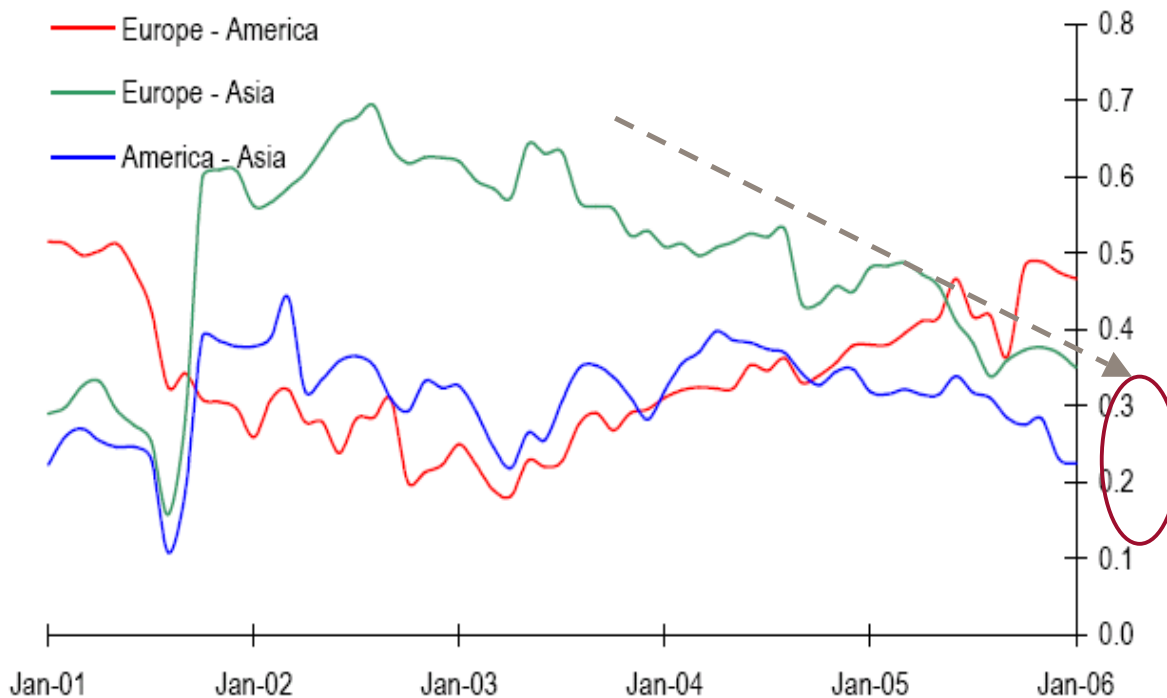
Removal of hurdle's sets the base for future growth



- CECA (Comprehensive Economic Co-operation Agreement with Singapore)
- Opening of Foreign Direct Investment in Indian Real Estate
- Real Estate Investment Trust Regulation on track for 2006
- Demographics are supportive for future growth – Median age is 24, lowest in the world
- High growth potential

Source: Colliers International and CS

Asia Property vs both European and US Property

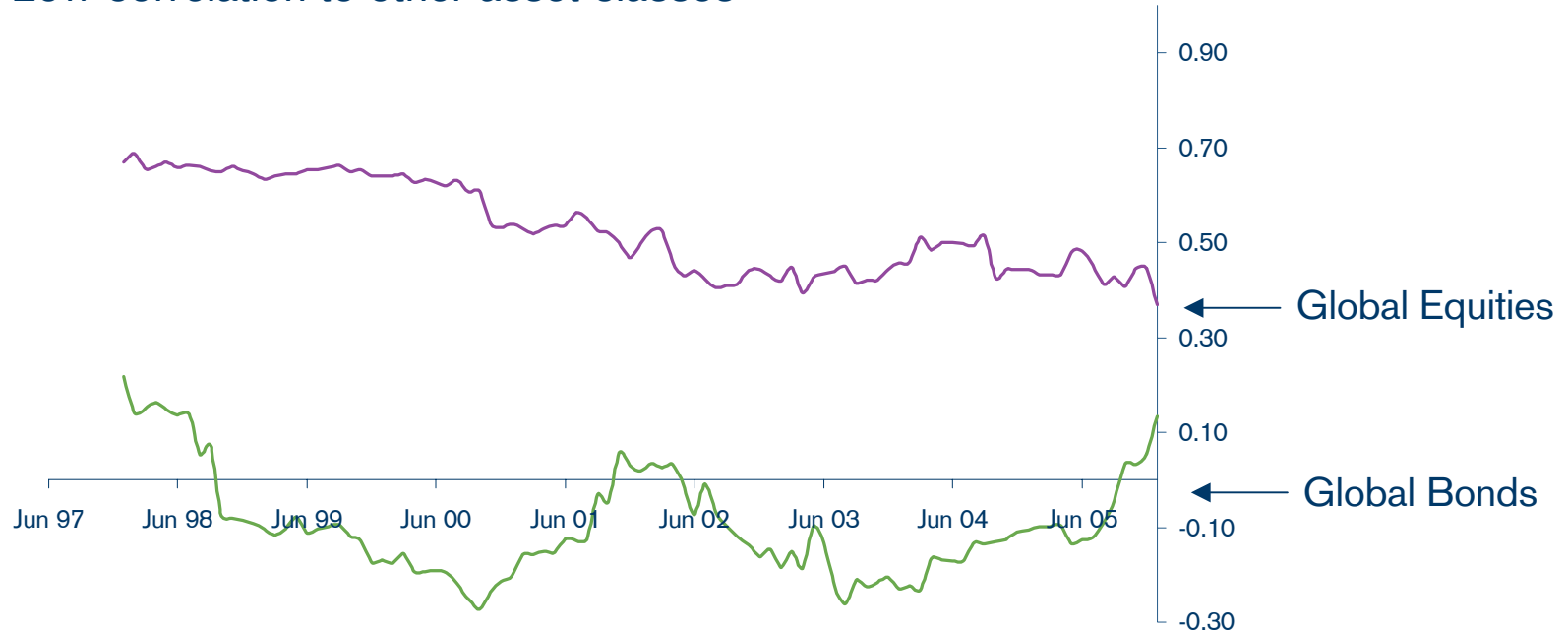


Asian Property has a low correlation to European and US property

Source: GPR.

Asian property diversification benefits

Low correlation to other asset classes



Source: GPR. Data from 30/6/1997 to 31/1/06, MSCI World, GPR General Asia Index & JP Morgan Global Govt Bonds

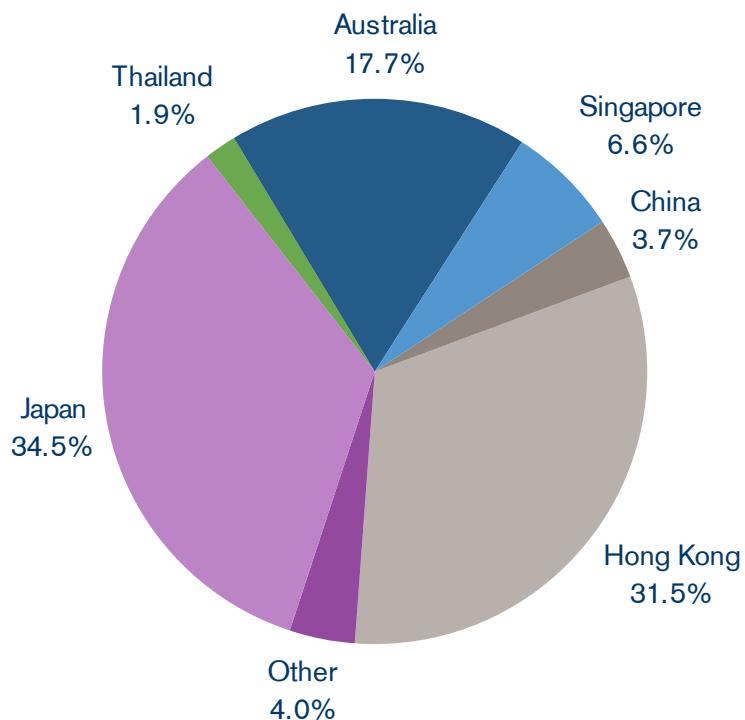
Investment Process

Structured investment decision making process and implementation

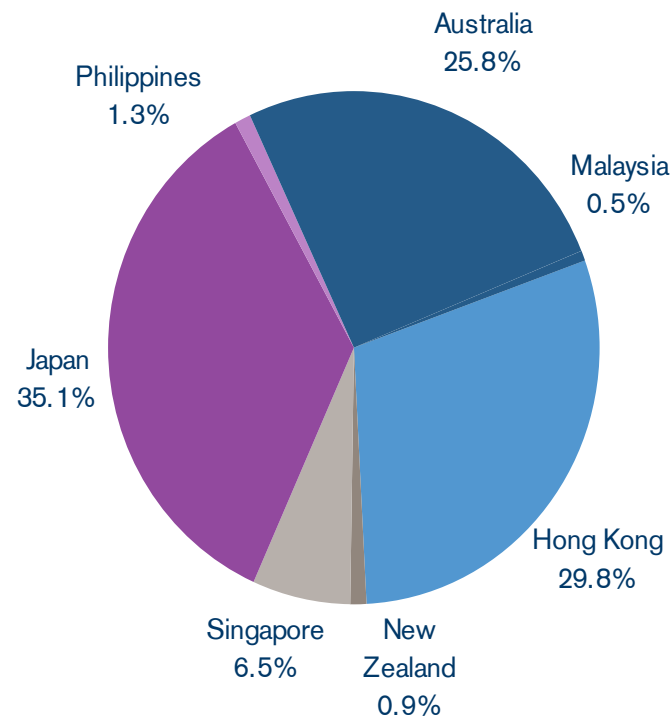


Country exposure CS EF (Lux) Asian Property

CS EF Asian Property Fund



GPR General Asia Index



Source: CS. Data as 31 January 2006

CS EF (Lux) Asian Property country and sector view

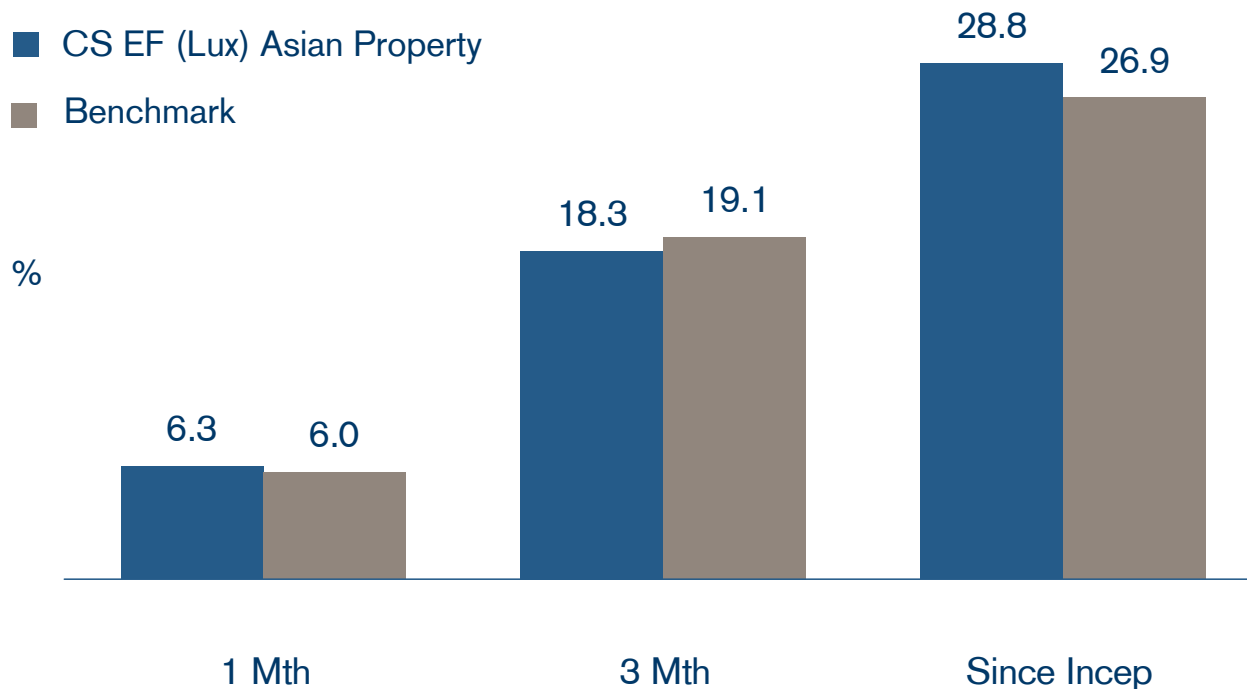
Major listed real estate markets

Country	Country Fund Position	Retail	Office	Residential
Hong Kong	Overweight	+	-	n
China	Overweight	+	+	+
Singapore	Overweight	+	+	+
Japan	Underweight	+	+	+
Australia	Underweight	+	-	-

+ Positive - Negative n Neutral

CS EF (Lux) Asian Property Fund Performance

As at 31 January 2006 (Net of Fees), Performance Returns Detailed in USD



Source: Bloomberg/Credit Suisse

Note: inception date of July 2005. Figures stated are annualised

Summary

- The long-term pillars are set in place for continued growth
- Start of a multi-year cycle
- Diversification
- The Credit Suisse EF (Lux) Asian Property Team are specialists in this asset class



Source: CS and Emporis

Appendix

Boon-Hong Yeo

Head of Asia Ex Japan Equities

- 19 years Asia equity experience
- Extensive management and research experience

Extensive track record

- Head of Investments
 - CMG First State
 - Nicholas Applegate (takeover)
 - Credit Lyonnais
 - Indosuez Asset Management
- Director of Investments
 - AIB Govett



David Scott

Head of Property (Australia)

- 21 years property experience
- Includes property mgmt, leasing, development, acquisitions, divestments
- 10 years managing LPTs in Australia
- Consistent long-term top quartile performance
- Multi award winning fund manager



Awards

Credit Suisse Australian Listed Property Fund

Money, Best Rated Australian Property Securities Fund 2005 - Winner



- S&P Awards 2005 - 2nd
- InvestorWeb Research Six Star Award 2004 – Finalist
- Money Magazine Best of the Best Awards 2004 - 2nd
- InvestorInfo Golden Bull 2003 - Finalist
- InvestorWeb Research Six Star Award 2002 – Finalist
- InvestorInfo Golden Bull 2002 - Finalist
- Money Magazine Best of the Best Awards 2002 - Finalist

Australian Fund Manager Awards 2004 - Winner



Property Investment Research Award 2004 -



S&P Awards 2004 - Winner



CS EF (Lux) Asian Property Team

Highly experienced team – Average experience of the Asian Property team is 16 years

Name	Role	Experience (Years)	Location
Co- Lead Portfolio Managers			
Boon-Hong Yeo	Head of Asia ex Japan Equities	19	Sydney
David Scott	Head of Australian Property	21	Sydney
Jonathon Ong	Investment	10	Sydney
Eng-Teck Tan	Investment	9	Sydney
Poh Hong Tan	Investment	23	Singapore
Ser Mui Lim	Investment	25	Singapore
Kathy Ng	Investment	9	Singapore
Patrick Barrett	Investment	12	Sydney
Rob Sullivan	Client Portfolio Manager	17	Sydney
Narelle Elliott	Dealer	15	Sydney
Matthew Ryan	Dealer	3	Sydney

- The team leverage off the Tokyo office for stock selection in Japan
- Team is linked into the Credit Suisse Global Property network of 132 investment professionals

Source: Credit Suisse

Property markets are fast evolving in Asia

Property Markets are at different development stages

	China	Aust	Singapore	Japan	Malaysia	Thailand	Korea	India	Hong Kong
Property Developers	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
REITs Real Estate Investment Trust's	Yes (listed in HK)	Yes	Yes	Yes	Yes	Yes	No	No 2006/07e	Yes 2005
REIT Regulation	No China REIT's to be listed in Hong Kong & Singapore	Yes 1971	Yes 1999	Yes 2001	Yes 1989	Yes 2005	Yes 2006e	No 2006/07e	Yes 2003

 Evolving Property Markets

 Developed/Maturing Property Markets

Note: *2006, China REIT listings in Hong Kong and Singapore.

Urbanisation

Figure 60: China – registered population breakdown

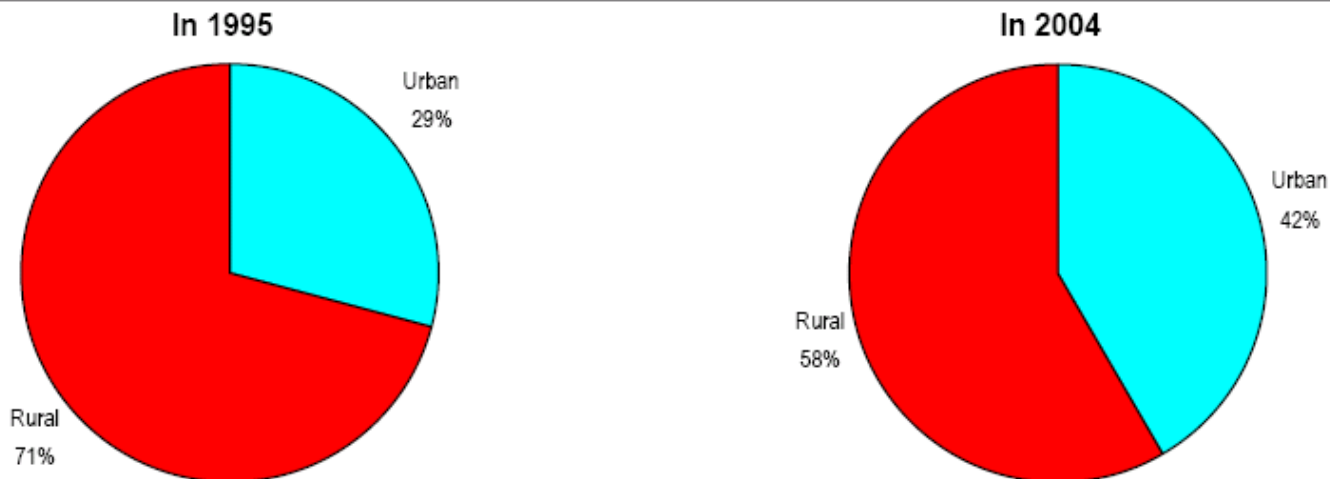
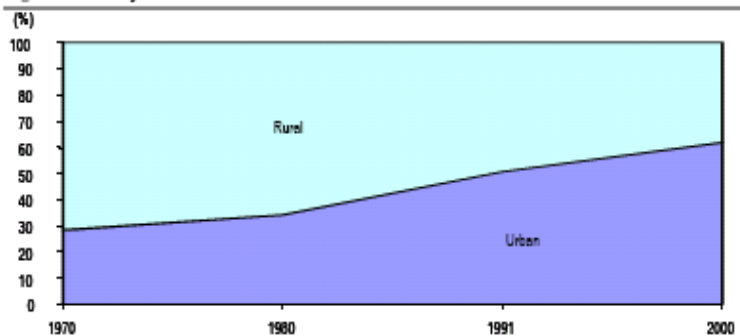


Figure 68: Malaysia – rate of urbanisation

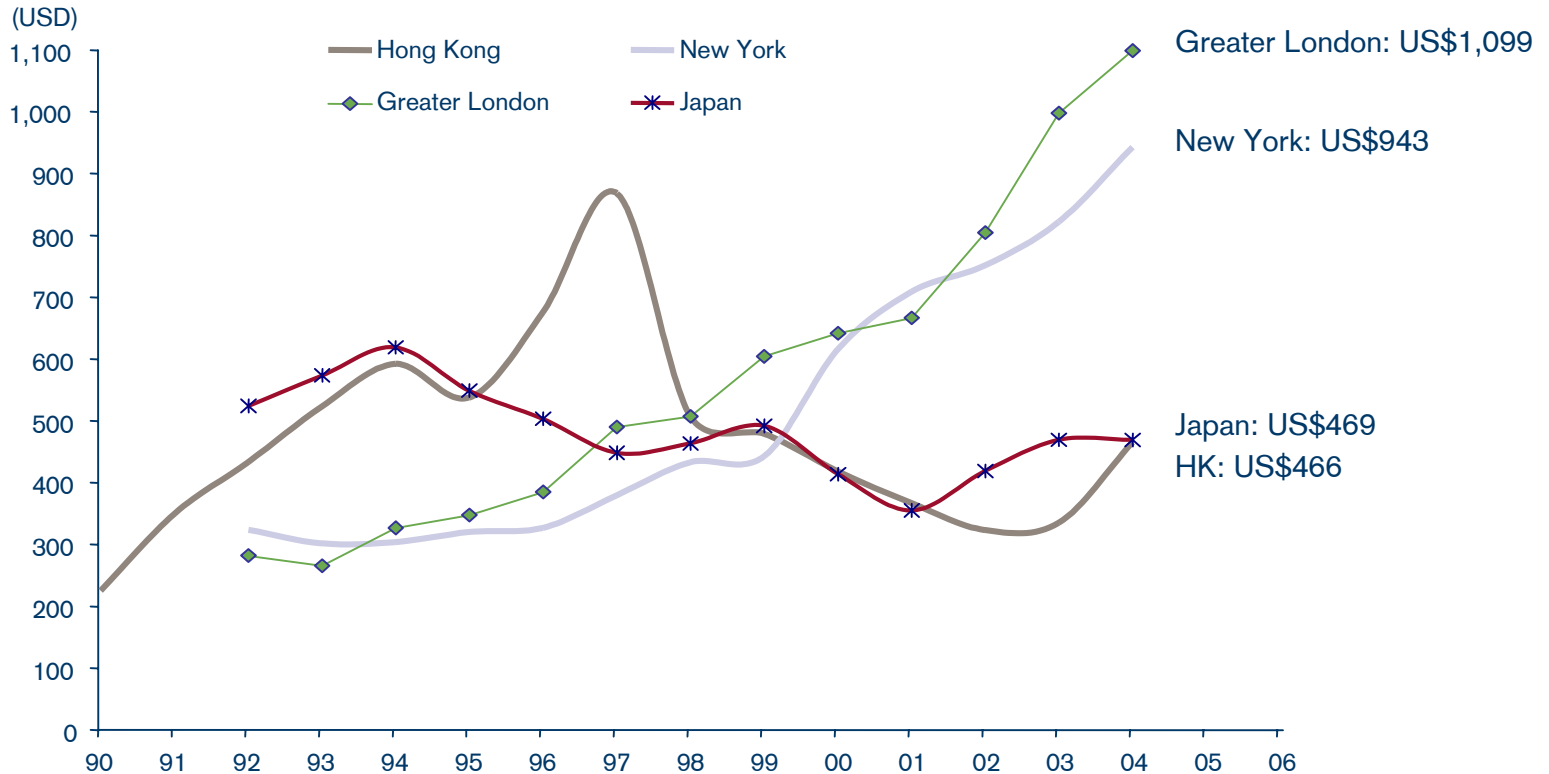


Source: CSFB estimates

Source: CEIC

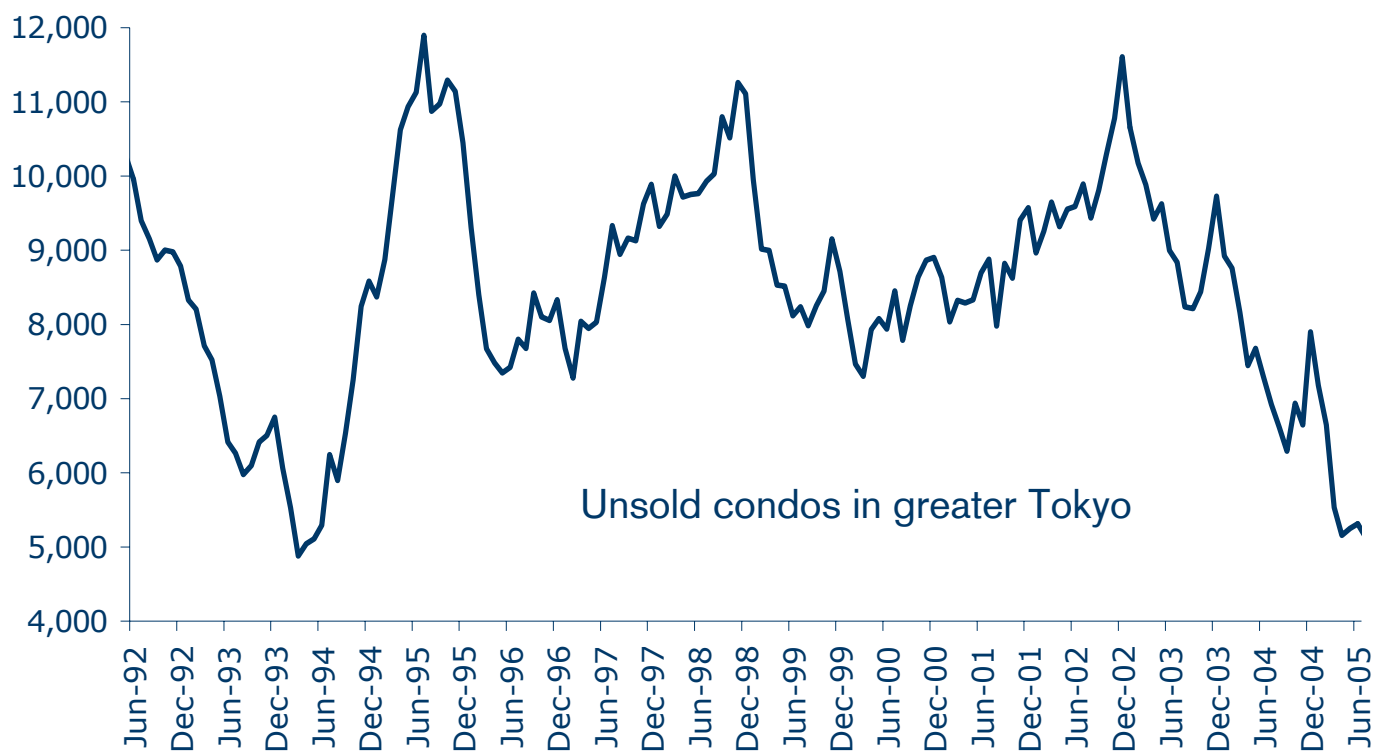
Asian residential prices still lag

Average residential price per sq ft



Source: CLSA Asia-Pacific Markets

Japan – A Disappearing Problem



Source: CEIC, CLSA Asia-Pacific Markets

Reit Regulation summary

	US	Australia	Hong Kong	Malaysia	Singapore	Thailand
Payout ratio	At least 90%	100%	At least 90%	n.a	At least 90%	At least 90%
Gearing limit	None	None	< 45% of gross asset value	< 35% of NAV	< 60% of gross asset value	Not permitted
Overseas assets	Yes	Yes	Yes	Yes	Yes	No
Tax on REIT	On retained income	n.a.	Under SPV, 17.5% rate (no property tax)	On retained income	On retained income	None
Tax on local individual investor	Up to 35% tax rate	Up to 48.5% tax	No tax	Marginal tax rate, up to 28%	No tax	Taxed at marginal tax rate
Tax rate on foreign investor	30% withholding tax for dividends	Up to 15% withholding tax rate	No tax	28% tax rate	10% withholding tax for non-individuals (until Feb 2010)	Exempt from 0% withholding tax

Credit Suisse Equity Fund (Lux) Asian Property

Key Facts

Portfolio Manager:	Boon-Hong Yeo/ David Scott
Fund domicile:	Luxembourg
Unit Class:	Tranche B: Capital Growth
Launch date:	1 July 2005
Fund Currency:	USD
Benchmark:	GPR General Asia Index
Management fee pa:	1.92%
Initial charge:	As per bank fees
Swiss Security Number:	2169074
ISIN Number:	LU220210792

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