guidance
FINANCIAL
GROUP

GUIDANCE FINANCIAL GROUP

We are a leading-edge, international financial services company that specialises in creating, structuring and managing investment and consumer finance products and services that conform to Islamic requirements (Shariah).

These products enable institutional investors to access high quality assets that are in accord with their beliefs and principles.

As a part of Capital Guidance, a privately-held, international investment firm with more than half a century of successful operations, we offer our clients and partners a deep and broad experience in finance and management, along with a unique set of capabilities to address the burgeoning global Islamic finance field.

First and foremost, we create prudent, sound, innovative, and high quality investments that are managed with a strong fiduciary responsibility. These range in scope from individual companies with a specialisation in housing finance to financial investment products. In addition, we offer Capital Markets services that enable companies to access international capital markets using Shariah-compliant securities. We also provide Shariah Structuring and Placement services to fund managers seeking investments from Islamic institutional investors.

We work closely with respected international strategic partners to build our products and businesses, which are based in the United States, the Middle East and North Africa (MENA), and Asia. We are broadening our geographic footprint within these regions to include additional countries that are primarily Islamic or have large Islamic populations.

GUIDANCE FINANCIAL GROUP

at the leading edge of principled finance

A Note About the Art

The power of an artist to mold simple paper into complex abstract designs serves as a visual metaphor for Guidance's ability to create unique financial products structured and shaped to meet the demanding investment needs of our global clients.

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THE SPIRIT AND VALUES OF GUIDANCE

Appropriate to the principled precepts underlying our products and services, we operate our business and conduct our relations with clients, partners, colleagues and vendors in accord with a well-defined and explicitly honoured set of values.

Earn trust and respect
Earn and continually justify the trust and respect of investors, partners, customers and others based on our knowledge, integrity, and dedication to their success.

Employ and retain exceptional staff
Employ and retain a highly educated, experienced and well-trained staff that speaks multiple languages, demonstrates cultural sensitivity, and takes leadership roles in our fields of finance.

Uphold ethical and best business practices
Apply ethical and best business practices in every company activity.

Promote and maintain transparency
Promote and maintain transparency and accessibility for investors, clients and strategic partners.

Innovate and excel
Originate and develop high-quality products and services through the creativity, innovation and excellence of our work.

Create principled investments and superior returns
Create principled and innovative investment solutions for institutional and high net-worth investors and provide them with superior risk-adjusted returns.

Provide in-depth advisory services
Provide in-depth advisory, structuring and placement services to companies seeking to raise capital or make their products and services Shariah-compliant.

Generate opportunities for partners
Generate opportunities for strategic partners to originate new principled investment products and housing finance solutions.

Create solutions for unmet housing finance needs
Develop and offer values-based residential mortgage and financial products, and foster home ownership through expansion of housing finance markets in emerging and advanced economies.

Assemble and retain an outstanding Shariah Supervisory Board
Assemble, retain and draw upon an independent, authoritative and respected Shariah Supervisory Board.

GUIDANCE FINANCIAL GROUP

Guidance Financial Group was created in 2000 as a wholly-owned subsidiary of Capital Guidance to specialise in the then-nascent field of Islamic financial services.

Over more than a decade, we have created, developed and managed unique, high-quality businesses and proprietary investment funds on behalf of our sovereign, institutional and family office clients.

We specialise in four broad areas of activity:

» International Finance: building Shariah-compliant financial institutions across different countries.

» Investment Management: creating and managing real estate, fixed income and private equity products for institutional and private investors.

» Capital Markets: providing financial advisory services for corporations seeking to issue sukuks (Islamic bonds) or structured products, or to finance real assets.

» Shariah Structuring and Placement: providing advisory services for fund sponsors and corporations seeking funding from Islamic institutional investors.

We imagine, research and develop our products, most of which are pioneering, to fill underserved consumer and commercial market niches and provide attractive risk-adjusted returns to our clients. In addition, we advise and assist corporations seeking funding from international capital markets through the issuance of Shariah-compliant securities.

Because of our values, perseverance and longevity, we are able to attract exceptionally qualified international finance and operations leaders to our management team. They continually further our ability to create and execute on new and innovative business ideas.

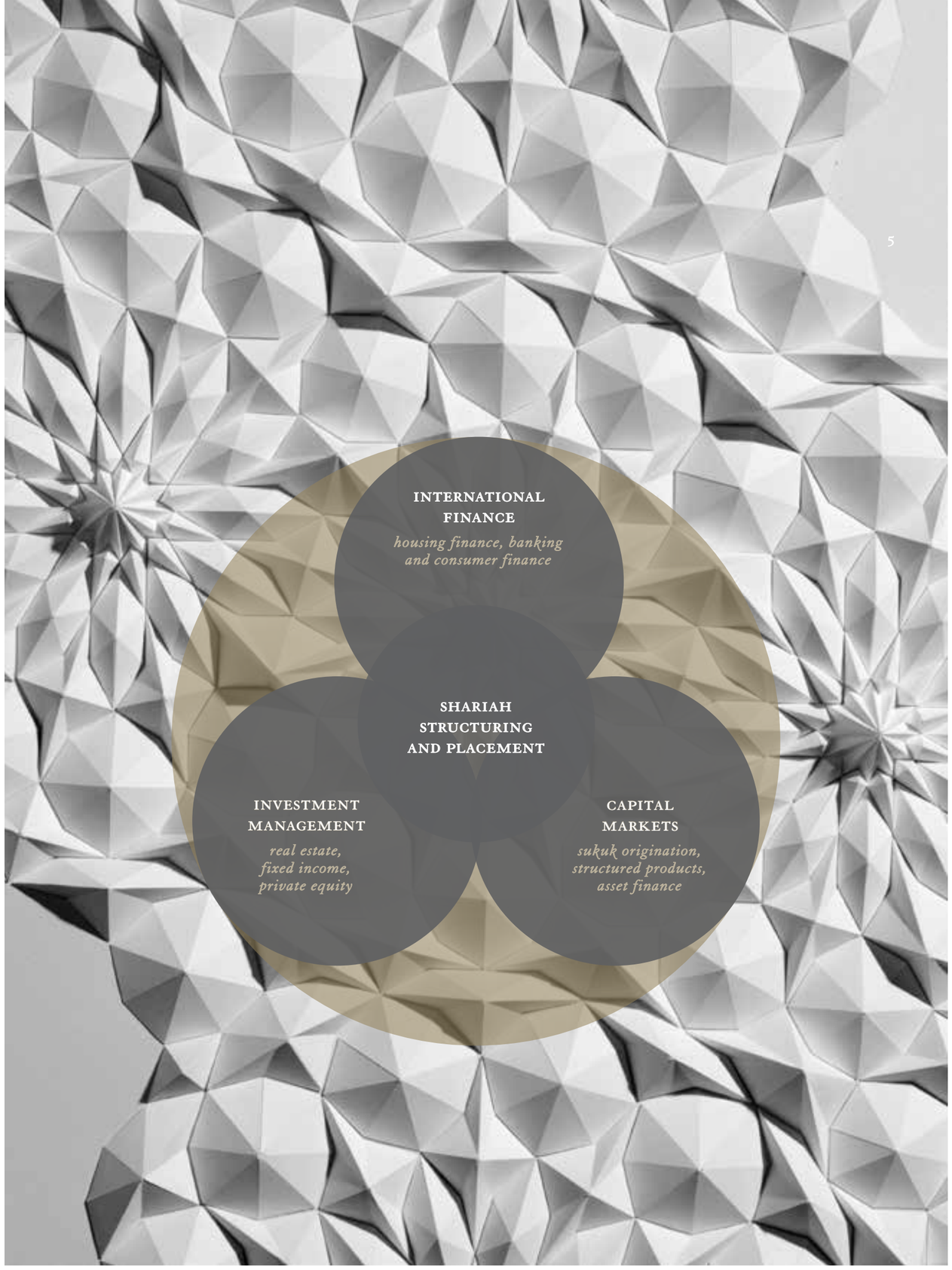
We stand apart from most international investment houses in that all of our products are carefully structured and independently affirmed as Shariah-compliant, in accord with the ethical precepts of Islamic business principles. Our products and services are appropriate as well for non-Islamic institutional investors who seek high quality investments and management.

Our business investment activities are concentrated in both developed and emerging markets that have meaningful Muslim populations.

CAPITAL GUIDANCE

Guidance Financial Group is a part of the Capital Guidance Group of companies. Capital Guidance, a privately-held international investment firm, builds and manages long-term real estate, trading and distribution, and financial services businesses across the globe. It also actively manages a diversified global portfolio of marketable securities and private equity funds. Capital Guidance's distinguished operating history spans more than 50 years.

As an integral part of Capital Guidance, we are realising our parent company's original vision of participating in the Islamic finance field by creating cutting-edge international finance solutions. Among these are housing finance innovations in primary and secondary mortgage sectors; high quality alternative investment products across several asset classes for institutional investors; capital market solutions for corporations seeking financing from Islamic investors; and Shariah structuring and placement services for corporations, investment funds and other parties.



PRODUCTS & SERVICES

principled paths, profitable destinations

OPERATING STRUCTURE

At Guidance Financial Group, we divide our global products and services into four tightly integrated operational segments, which together address the unmet needs of institutional and private investors and consumers.

» International Finance is our division that develops and provides Shariah-compliant residential mortgage origination, secondary market solutions, and consumer finance products and services. Our primary geographical focus is those countries in North America, Southeast Asia, and the Middle East and Africa that have significant or proportionally high Muslim populations. Our Guidance Residential business in the United States develops and offers Shariah-compliant residential mortgages and other related financial products to U.S. home owners. The mortgage program was developed in conjunction with Freddie Mac (Federal Home Loan Mortgage Corporation), a U.S. public government-sponsored enterprise. In Saudi Arabia, we created Dar Al Tamleek with prominent Saudi investors such as the Public Pension Agency to provide residential mortgage products to the underserved Saudi market.

» Investment Management services are provided through our Guidance Investments division, which creates and manages a broad range of alternative investment products in the asset classes of real estate, fixed income and private equity. Guidance Investments is licensed by the Securities Commission of Malaysia as an Islamic Fund Manager. Malaysia has developed into one of the most important world centres for Islamic finance and we employ a unique staff exceptionally knowledgeable about and experienced in local and regional markets.

» Capital Markets is our division that offers services to Middle East companies seeking access to international capital markets using Shariah-compliant securities. Our services help clients in each step necessary for capital markets participation, including obtaining a credit rating from internationally-recognised agencies, planning and structuring their securities, and arranging for underwriting and distribution. We also provide advisory services to companies seeking financing solutions backed by real assets, primarily industrial equipment and real estate.

» Shariah Advisory and Placement is our service for advising and assisting fund managers and businesses who seek to structure their activities as Shariah compliant in order to access investment capital from Islamic institutional and family office investors. All of our products and services are notable in that they are highly innovative and of a quality appropriate for institutional and private Islamic and conventional investors.

International Finance activities originate and are managed from our Southeast Asia, Middle East, North American, and European offices. Investment Management and Shariah Structuring and Placement operations are managed from our Southeast Asia and Middle East offices. Capital Markets operates primarily out of our Middle East offices.

INTERNATIONAL FINANCE

Our experience and knowledge have enabled us to create and develop new financial institutions and offer new and innovative financial products. These benefit investors and under-served Muslim consumers in developed and emerging markets in countries throughout North America, Europe, the Middle East, North Africa, and Asia.

Because of Capital Guidance's decades-long investment and management experience in the United States, we chose this country as the first market for Guidance Financial Group to create and offer new Islamic finance products and services. Our research showed that U.S. Muslims faced very limited options for purchasing homes with values-based residential mortgages, which led us to imagine and create Guidance Residential as a new U.S. consumer finance company.

We went from idea to solution in less than two years after the founding of Guidance Financial Group. Today, Guidance Residential is the largest provider of Shariah-compliant home financing in the United States to the more than two million U.S. Muslims and holds an 80% share of this segment of the U.S. mortgage market. Guidance Residential has operations in 22 states and has funded US$2.3 billion of residential financing contracts since its inception.

We faced formidable challenges in launching this company. The U.S. financial services industry is heavily regulated at the federal, state and local levels. In addition, it is the most competitive market in the world. The formation of Guidance Residential required creativity, skill, research, capital and a deep understanding both of the regulatory structures across the country and the needs and desires of U.S. Muslims.

We built Guidance Residential from the bottom up, creating the product and the mortgage structure (*declining balance co-ownership*) so that the financing was Shariah-compliant and included all of the protections and benefits that are intrinsic features of Shariah contracts. We accomplished this structure while still preserving important U.S. mortgage tax deductions for our customers.

Our teams did substantial research and development, working closely with our strategic partner, Freddie Mac (Federal Home Loan Mortgage Corporation), a U.S. public government sponsored enterprise that promotes home ownership by expanding the secondary market for mortgages. We worked with them to create mortgage products that would meet the investment requirements of major secondary market participants, including Freddie Mac.

We now are expanding Guidance Residential to add other consumer finance products in the U.S. market under our trusted U.S. consumer brand, including banking services and various types of Islamic insurance (*takaful*) related to home ownership and family protection.

As our experience with Guidance Residential in the United States grew and matured in the largest and most sophisticated market in the world, we began looking for opportunities to expand our housing finance expertise into other markets where Muslim consumers were underserved. Our ongoing research identified several opportunities, the most immediate of which was in the heart of Islamic life, Saudi Arabia.

Saudi Arabia enjoys a large and thriving economy, has a high per capita gross domestic product and is characterised by a rapidly expanding middle class. Our research showed that the Saudi rate of home ownership was growing but that the local mortgage industry was still in a relatively undeveloped stage. Residential mortgages had been difficult to obtain for most Saudis, resulting in a market that was substantially underserved.

Because no secondary mortgage market existed, we needed to develop a large balance sheet for our new company to meet financing needs. We created the idea for the company, wrote the business plan, developed the products and raised money from prominent Saudi investors, including GOSI, an arm of the Saudi Government. We wrote the code for a sophisticated technology platform that allows online pre-approval of a mortgage application within seconds and final approval within 48 hours after the receipt of required documentation. Such speed was unheard of in the country, where approvals typically took weeks or months.

Dar Al Tamleek, the resulting company we created, has been an unqualified success. After less than three years of operations, it achieved the leading share of the Saudi mortgage market and won numerous local and regional awards for the quality of its customer service and products. After the company was operating, Dar Al Tamleek was appointed as the exclusive representative of the Saudi Public Pension Agency's *Masakin* program, which seeks to encourage home ownership among government employees. In the first three months of the program, Dar Al Tamleek created more mortgages for government employees than had been issued in the previous three years. *Masakin* is the largest such employer program in the kingdom, and the Saudi Public Pension Agency has become a key investor in Dar Al Tamleek.

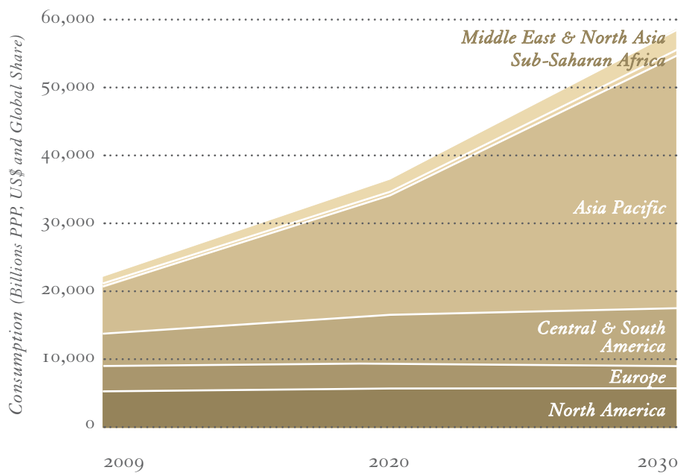
We are exploring a number of emerging market countries with large or predominant Muslim populations, including Morocco, Indonesia, and Nigeria, where we can transfer our residential mortgage experience and create new housing finance businesses for our institutional clients. We believe there are substantial opportunities for helping these and other countries stimulate an expansion in their levels of home ownership through greater access to residential financing, development of robust secondary mortgage markets, and improved access to Islamic financial services.

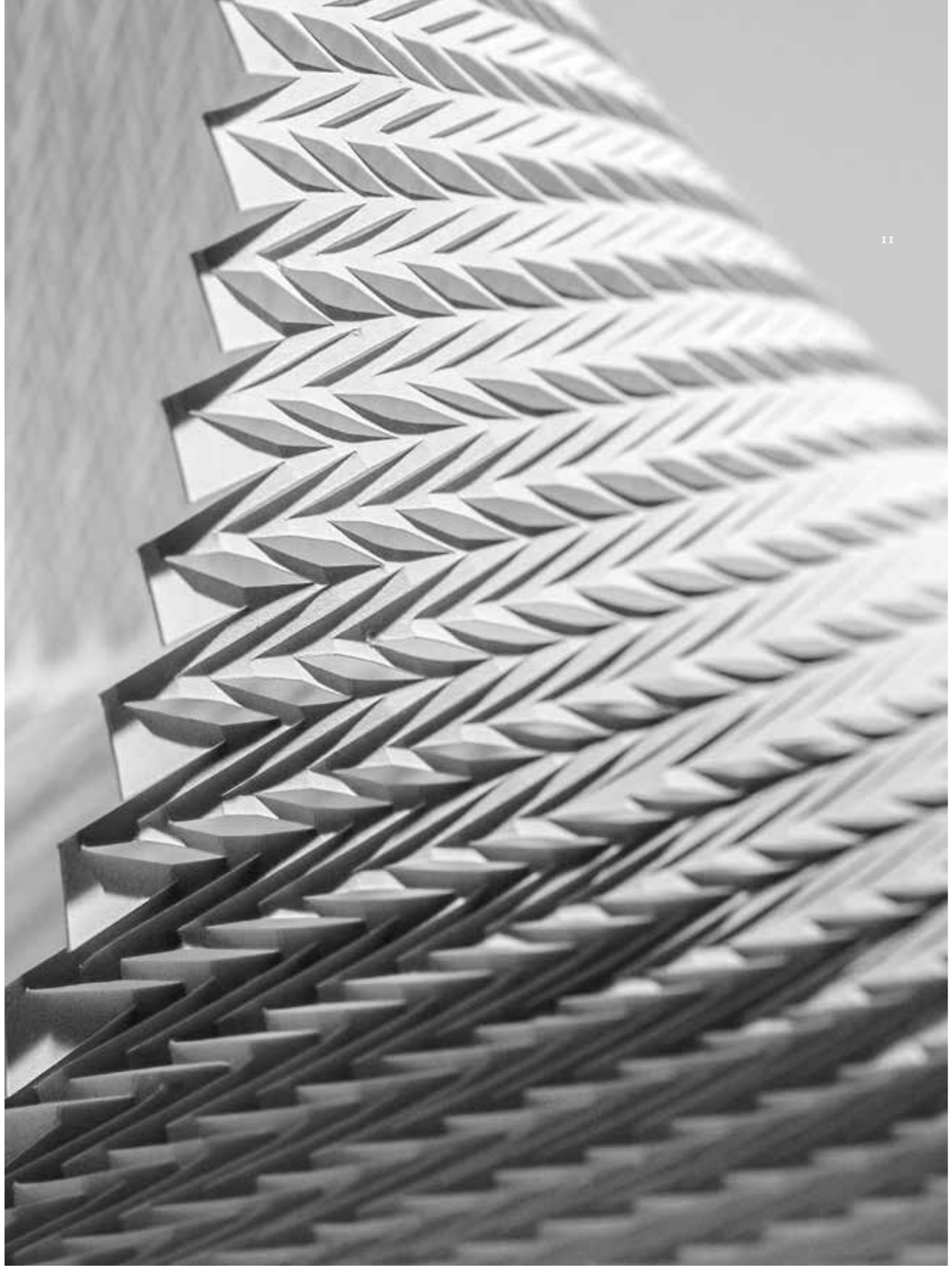
In addition, we are developing Islamic banking initiatives that feature a broad suite of consumer and corporate financial services in Morocco and other countries that are under-served for these types of products.

EXPANDING MIDDLE CLASS, CONSUMPTION BY REGION: 2005 PPP US$, BILLIONS AND GLOBAL SHARE

Source: Kharas & Gertz, 2010, Middle Class defined as daily expenditures of between US$10 and US$100 per person in PPP terms (2005 dollars)

Underlying the thrust of many Guidance business initiatives is the rapid expansion of the middle class and urbanisation in emerging markets – the future growth engine of the global economy. Rising populations, soaring consumer purchasing power and growth in household formations are leading to increased demand for home mortgages, logistics services to supply consumer goods, infrastructure development and new retail destinations. These economic trends are leading us to create attractive new investment opportunities for our clients and partners.





INVESTMENT MANAGEMENT OVERVIEW

We specialise in the development and management of high quality, alternative investment solutions in the asset classes of real estate, fixed income and private equity through our Guidance Investments company. We act as a general partner/investment manager in creating and managing Shariah-compliant alternative investments under the Guidance brand. In addition, we sometimes act as entrepreneur, incubator and accelerator to create and nurture entirely new Shariah-compliant businesses. These "opportunistic" businesses all fall within our targeted asset classes and fill large, unmet consumer needs identified and studied by our research teams.

We apply considerable product development and structuring expertise to the creation of investment solutions across the investment risk/reward spectrum, private equity typically offering the highest risk and returns, real estate more moderate risks and returns, and fixed income the lowest risk and returns.

Drawing on our own expertise, creativity and flexibility, along with that of strategic global partnerships, we construct different financial structures for our investment products in each asset class to meet precise client investment objectives. We have developed relationships with a critical mass of more than 200 institutional investors, most of whom face a dire shortage of suitable Shariah-compliant investment products in our targeted asset classes.

We continually engage in extensive research and development activities in order to create additional high quality programs and funds. Our products consist of investments centred in attractive emerging markets in Asia, the Middle East and North Africa, and selected developed markets.

We work independently or in conjunction with respected global fund managers as strategic partners. To date, we have created a wide range of investment funds across our three asset classes.

While our funds are appropriate for institutional investors who have a fixed mandate for Shariah compliance, they also are appropriate for other institutional investors. These include those who have a preference for Islamic structures and those whose investment criteria are focused solely on such factors as quality, sector, return, risk, innovative nature, underlying assets, and management experience but not on Shariah aspects.

INVESTMENT MANAGEMENT

Real Estate

As emerging countries become wealthier and more urbanised, attractive opportunities arise for new commercial and industrial real estate investments. Similar investment prospects continually materialise in mature countries, too, as their economies grow and prosper. Success in finding, creating and developing real estate investments in global markets requires broad experience in finance and property acquisition and management, as well as a deep knowledge of local markets, regulations, currency and other risks, economic prospects, and cultural customs.

Guidance Investments has built specialty teams in real estate and its other targeted asset classes to capitalise on these opportunities on behalf of its institutional investor clients. In addition, we collaborate closely with the teams at Guidance's parent, Capital Guidance, whose extensive expertise in the real estate sector has been built in the course of making more than US$5 billion of investments in 110 properties in North America, the MENA region, and Asia over several decades.

A few examples of the real estate funds created by Guidance Investments illustrate our range:

» The Guidance Southeast Asia Real Estate Partnership is currently being developed by Guidance to enable institutional investors to participate in the growth of selected countries in the region through a portfolio of quality logistics, industrial and warehouse-retail real estate properties.

» The Guidance China Real Estate Opportunity Fund was developed in 2006 under the Guidance brand in partnership with CBRE Global Investors to provide institutional investors with an opportunity for investment exposure to the Chinese residential real estate market.

» Guidance Hotel Investment Company created Shaza Hotels, a joint-venture with Kempinski Hotels, to introduce a new hotel brand and management company that captures the spirit and art of living of the East. The company has expanded its portfolio of hotels under management or development into eight countries.

We are focusing our expertise for our newest real estate platform in Southeast Asia, where we are developing real estate investment programs based on attractive opportunities in the economically dynamic countries of Malaysia, Singapore, Thailand and Indonesia.

Within the logistics and industrial sector, we are concentrating on single-tenant properties leased to companies with high credit ratings, while in the warehouse-retail sector we are working with hypermarkets (supermarkets) that are part of expansion plans for major regional and international retail corporations. Both types of investments may be "build-to-suit" structures across our targeted countries for dedicated clients, sale and leaseback transactions, or purchases of existing properties fully tenanted by highly regarded companies.

In addition to logistics and industrial properties in Southeast Asia, we are developing similar assets in Saudi Arabia. The first, a build-to-suit warehouse for a large supermarket company that will become the tenant, is under development. We also are building a pipeline of projects for this and other firms requiring logistics facilities in Saudi Arabia.

INVESTMENT MANAGEMENT

Fixed Income

Finding quality fixed income investments that meet a desired asset allocation target without exposure to interest-bearing securities is a challenge for many institutional investors. Guidance creates different types of fixed income assets as a solution to this structural problem: Shariah-compliant equipment leases through our leasing initiatives; corporate sukuks (Islamic securities) through our Capital Markets operations; and Shariah-compliant mortgages though our International Finance operations.

Guidance has worked with ATEL Capital Group to develop U.S. equipment leasing funds since 2010. These funds invest in long-lived, business-critical equipment leased to U.S. Fortune 1000 companies.

In 2013, we launched a similar equipment leasing fund to invest in a portfolio of high-quality leased assets located in Saudi Arabia and other Gulf Cooperation Council (GCC) states.

In the mortgage sector, Guidance Residential, our U.S. consumer finance company that provides housing finance contracts to U.S. consumers, generates a substantial volume of mortgages each year. These fixed income assets are sold to conventional and Islamic investors. We are studying the feasibility of securitising these mortgages as fixed income investments for a wider range of international institutional investors.

We are investigating the securitisation of mortgages from Dar Al Tamleek in Saudi Arabia into fixed income funds for institutional investors.

A few examples of fixed income products created by Guidance Investments illustrate our range:

» The Guidance ATEL GCC Leasing Fund, developed by Guidance in partnership with ATEL Capital Group, is the first of its kind, offering investors exposure to a diversified portfolio of long-life, low obsolescence, business-essential equipment leased to Saudi Arabian and other Middle East corporations on long-term operating leases. The Fund is an open-ended, fixed income fund offering current yield and capital appreciation.

» The U.S. Shariah-compliant Mortgage Portfolio began when Guidance Residential was created in 2002 by Guidance Financial Group as a new and unique company in the United States to address the needs of U.S. Muslim home buyers. It generates a portfolio of fixed income housing contracts and is the largest provider of Shariah-compliant mortgages to U.S. Muslim families, accounting for a more than 80% share of this market in the United States and more than US$2 billion of residential mortgages.

Private Equity

In addition to specialty sector funds in real estate and fixed income, Guidance also creates and advises funds in the private equity field.

Private equity is an attractive asset class that can provide investors with high risk-adjusted returns. However, the leverage, investment structure or investee business activities of many institutional funds make them incompatible with Shariah principles. We assure such compatibility.

We go to great lengths to provide astute manager selection, an essential element for the future success of the fund. Guidance seeks out and works with the highest-quality, leading international fund sponsors to create and structure investment programs that are Shariah-compliant, well managed, and suitable for institutional investors.

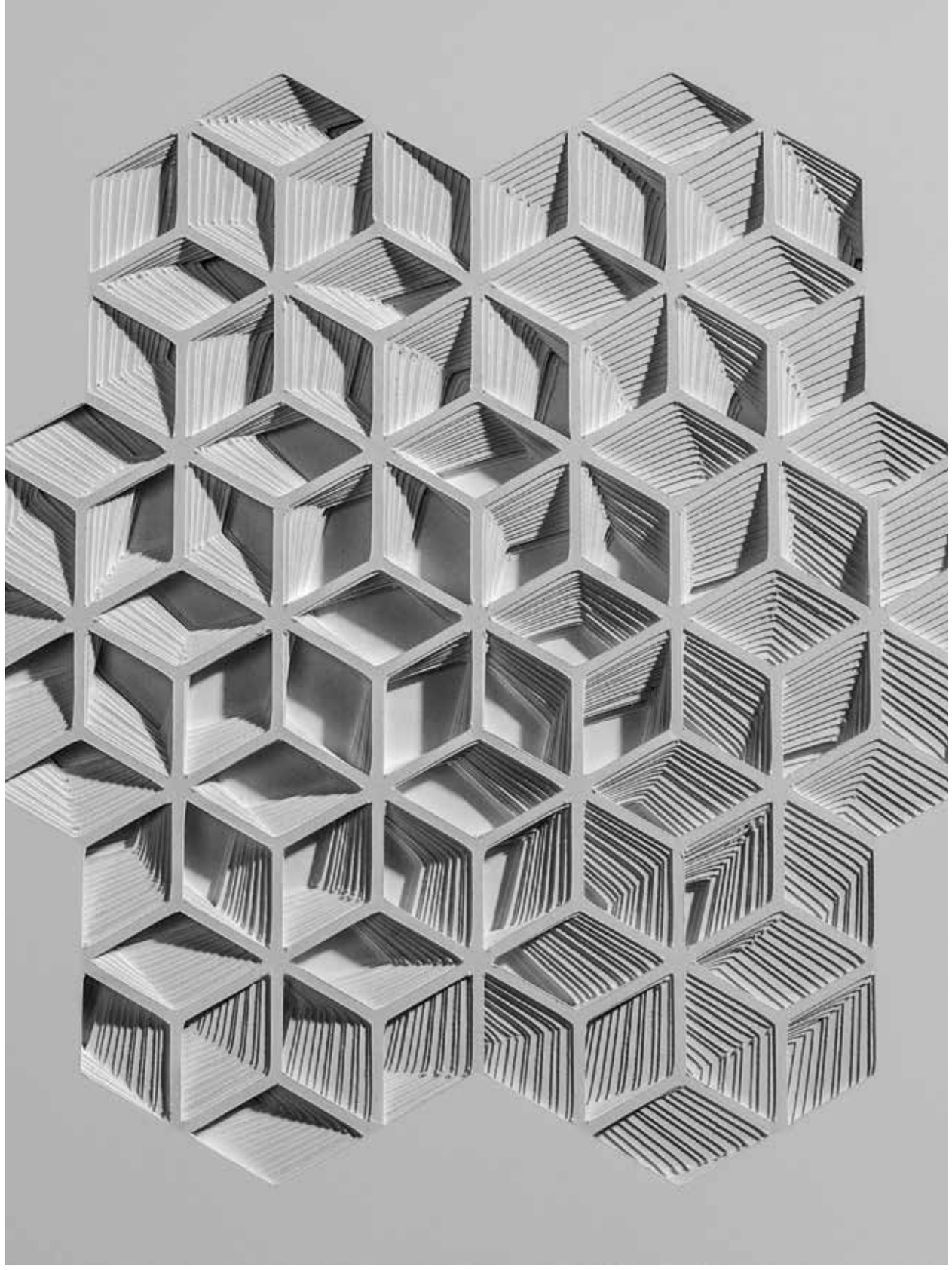
We benefit from the experience of our parent corporation, Capital Guidance, which has been a direct investor in private equity funds on a global basis for over 25 years and a direct investor in operating companies in developed and emerging markets for more than 50 years. This extensive knowledge, learning and judgment inform our approach to creating private equity investment solutions.

A few examples of private equity funds created or advised by Guidance Investments illustrate our range:

» Navis Capital Partners Funds include seven funds developed in partnership with Navis Capital Partners, five of which are Southeast Asia buy-out funds and two of which are funds that invest in public equities in the same region.

» The SBI Islamic Fund (Brunei), established by SBI Holdings and the Brunei Ministry of Finance to invest in Asian technology companies, is an example of an independent private equity fund for which we act as Shariah Advisor.

We thus create and realise solutions that allow institutional investors to participate in and take advantage of unique opportunities. We then can function as an operating fund manager on behalf of our investors or assume a technical advisory role.



CAPITAL MARKETS

Our Capital Markets teams offer financial and advisory services to corporations and other entities in structuring new debt and equity securities as Shariah-compliant and marketing them to Islamic institutional and family office investors.

Guidance Financial Group embodies a deep understanding of the history, philosophy and implementation of Islamic ethical principles, codified as Shariah law, and the practical and religious benefits they provide to all parties in business transactions. This institutional knowledge informs and makes possible our highly specialised services.

Our Capital Markets team works with clients on a full range of capital markets solutions, including the structuring, arranging and private placement of structured financing facilities, syndications and sukuks (Islamic bonds). We also provide credit rating and debt refinancing services, advisory services, investor relations management, and capital markets solutions for creditors and companies facing distress, insolvency, complex financial issues, and extraordinary risks and opportunities.

Among our Capital Markets accomplishments is the first issuance of an Islamic bond (sukuk) denominated in Malaysian ringgits by a Saudi Arabian company. We served as the financial advisor for the Al Bayan Holding Group of Saudi Arabia and coordinated and managed the entire credit rating process, selection of lead banks and structuring of the sukuk. This transaction is expected to pave the way for other Gulf Region companies to enter the Malaysian Islamic finance market, the world's largest for Islamic finance debt issuances

Al Bayan is a private company with businesses in supply and trading, information and telecommunications, logistics, construction and real estate, and other industries. Their RM200 million bond is rated AA3 by RAM Ratings and is the first tranche of a planned RM1 billion program.

Guidance Capital Markets (DIFC) Limited is incorporated as a company limited by shares under the laws of the Dubai International Financial Centre and is licensed and regulated by the Dubai Financial Services Authority ("DFSA"). Guidance Capital Markets (DIFC) Limited only deals with Professional Clients and not Retail Clients as defined by the DFSA.

SHARIAH STRUCTURING AND PLACEMENT

We offer a broad range of Shariah Structuring and Placement services to clients who seek to enter or expand their positions in the fast-growing global Islamic finance field.

Our clients are principally conventional fund managers who seek to offer high-quality investment funds in our three targeted asset classes: real estate, fixed income and private equity. We advise and often partner with the fund managers in creating and structuring Shariah-compliant funds that parallel their existing funds. We may also assist them in placing these funds within our broad network of institutional and family office investors.

We continue to monitor the funds throughout their life on behalf of the investors in order to assure the funds' continued adherence to Shariah principles. Our proficiency in Islamic finance enables us to create much-needed quality investment opportunities for Islamic institutional investors in key industry sectors.

Our services have resulted in the launch of numerous Shariah-compliant investment funds.

We also act as an independent Shariah advisor to third-party funds operating within the international Islamic finance field and monitor them throughout their lives on behalf of the funds' investors. An example is our work with SBI Holdings (SBIH) and the Brunei Ministry of Finance in the development and monitoring of their fund that takes minority positions in Asian companies.

Our products are unique and contribute to the ability of institutional investors to meet their allocation targets for high quality Islamic investments across key asset classes and geographies.

SHARIAH COMPLIANCE ADVISORY AND MONITORING

All of Guidance Financial Group's business initiatives and advisory work for clients proceed in close consultation with seven highly respected Islamic scholars who constitute our Shariah Supervisory Board. Each of these scholars has served on the Guidance Supervisory Board since Guidance's inception in 2000 and collectively represent one of the most distinguished and respected bodies advising on Islamic commercial law.

Our Shariah Supervisory Board, together with Guidance's management, tests the structure of all Guidance investment funds and products and their underlying practices and assets. This close scrutiny and auditing of all Guidance-affiliated products provide full confidence to institutional investors, partners and consumers that their religious beliefs have been observed and respected in every product and service offered by Guidance.

These scholars meet regularly with Guidance management to review all proposed Guidance plans for new companies and investment programs with regard to their compliance with Shariah law. They also monitor all financial products and services managed or advised by Guidance to assure continued compliance.The ethical purpose of Islamic law for business is the protection of the rights of all parties to a transaction and the elimination of possibilities for exploitation by either party. Shariah law seeks to prohibit all sources of "unjustified" enrichment and any transactions that involve speculation or contain excessive risk. Shariah law additionally exhorts Muslims to observe the principles of trust, equity, balance, fairness, and benevolence in all business dealings.

We go to great lengths to assure that the product and services we offer to consumers and the investment products that we offer to institutional investors have been carefully constructed and tested to assure their compliance with Shariah law. These include regular periodic and annual review of all existing operations, comprehensive review of every prospective new initiative during product development, and purification of products or services that produce a small percentage of "tainted" revenue (e.g., by interest payments).

Our seven-person board is chaired by Justice (Ret.) Muhammad Taqi Usmani, who is Chairman of the International Shariah Standard Council of AAOFI, a Permanent Member of the Islamic Fiqh Academy and a former member of the Supreme Court of Pakistan.

WORLD CLASS SHARIAH SUPERVISORY BOARD

Justice (Ret.) Muhammad Taqi Usmani, *Chairman*
Country of origin: Pakistan

Dr Abdul-Sattar Abu-Ghuddah
Country of origin: Syria

Shaykh Nizam Yaquby
Country of origin: Bahrain

Dr Mohamed A. Elgari
Country of origin: Saudi Arabia

Dr Mohd Daud Bakar
Country of origin: Malaysia

Shaykh Yusuf Talal DeLorenzo
Country of origin: United States

Dr Muhammad Imran Ashraf Usmani
Country of origin: Pakistan

CAPABILITIES

modern finance, timeless values

PRODUCT DEVELOPMENT

The global Islamic finance market is growing at double-digit rates and now exceeds US$1 trillion in assets. However, Islamic institutional investors attempting to meet their portfolio allocation targets are faced with a severely limited range of high quality, Shariah-compliant investment options in key asset categories.

Guidance conceived, developed, structured and raised funds in milestones that include:

» The first Shariah-compliant Leasing Income fund based on a diversified portfolio of business-essential equipment leased to Saudi Arabian and other Middle East corporations on long-term operating leases.

» The first Shariah-compliant Asian private equity fund.

» The first Shariah-compliant China real estate development fund.

» The first Shariah-compliant Middle East and North Africa hospitality fund.

Guidance conceived and developed milestones in capital markets that include:

» The first offshore sukuk issued from the Saudi Arabian private sector.

» The first ringgit sukuk issuance by a Saudi Arabian corporate entity.

» The first rating of a Saudi Arabian corporation by Rating Agency of Malaysia (RAM Ratings).

Guidance Financial Group addresses this problem by mobilising a unique set of intellectual and financial capabilities. We marshal expertise in Islamic and conventional finance, information technology, market and country economics, currency and regulatory environments, political analysis and best-practice business management. We are able to create and provide a global range of institutional quality, Shariah-compliant alternative investments in the key asset classes of real estate, fixed income, and private equity, as well as in global primary and secondary housing finance sectors.

Guidance thus helps institutional investors achieve traditional investment objectives of balancing risk and reward through diversification of investments by region, market and asset class, while remaining faithful to their fundamental ethical values and principles.

Utilising our global network of strategic partners and broad internal capabilities, we create principled investment products that meet the precise needs of an individual institutional investor or a wide group of investors. Our ability to provide tailored, Shariah-compliant and high quality investment products in our three focused asset classes and the housing finance industry is perhaps unique in the international finance field.

Sometimes, we act almost as the in-house investment banking arm of an institutional investor. For example, our clients might specify a desire for a Shariah-compliant, institutional quality investment in leasing in Gulf Cooperation Council countries or real estate in Southeast Asia countries with growing urban areas. Guidance can work with a strategic partner to create a fund that meets our client's investment parameters, or leverage our management team's regional and local expertise to purchase and manage specific assets on behalf of the investor.

We created the Guidance China Opportunity fund in 2006, working closely with CBRE Global Investors as our strategic partner, specifically to meet a demand for such a product from our institutional clients. Guidance Financial Group is the Fund Manager and CBRE the Investment Manager for this targeted China real estate property fund.

An example of a mixed private equity and real estate investment product is Shaza Hotels, a new luxury brand of Shariah-compliant hotels that Guidance created in the Middle East and North Africa in a joint venture with Kempinski Hotels.

Guidance also created Guidance Residential, which is now the largest provider of Shariah-compliant consumer and home finance in the United States, and Dar Al Tamleek, which has gained the largest market share of residential financing in Saudi Arabia.

Guidance Investments has been a pioneer in creating cutting-edge, innovative investment solutions in fund and capital markets development.

STRATEGIC PARTNERSHIPS

As a global company that creates high-quality investment and financial products and services tailored to the strategic goals of Islamic institutional investors, we work with and create unique opportunities in the global Islamic finance field for strategic partners and investors. We also collaborate with other faiths to advance their objectives for the development of values-based financial products that are in accord with their beliefs and principles.

Guidance Financial Group and Capital Guidance, our parent company, have developed strong relationships with strategic and development partners over decades of shared investment and management, to the benefit of our clients. Examples include:

» ATEL Capital Group

» CBRE Global Investors

» Freddie Mac

» Kempinski Hotels

» Navis Capital Partners

» Saudi Public Pension Agency

» SBI Holdings (SBIH) and Brunei Ministry of Finance

Our attractiveness to leading international firms and institutions is based on our creativity, expertise, trustworthiness, multicultural staffing and experience, research and analysis capability, and deep knowledge of and expertise in Islamic finance. We bring capital, ideas, innovation, a global network of institutional investors and an ability to execute on ideas. Our strategic partnerships enable us to create fresh, innovative, and relevant high-quality investment opportunities for institutional investors.

Our partners have impressive credentials and have contributed significantly to the growth and success of Guidance Financial Group.

» ATEL Capital Group: Guidance Investments worked with ATEL to develop and fund the Shariah-compliant Guidance ATEL GCC Leasing Fund. This open-ended fixed income fund provides investors with exposure to a diversified portfolio of industrial equipment leased in the Middle East, with a focus on Saudi Arabia. Guidance also worked with ATEL to create a series of funds to invest in relatively low-risk, high quality diversified portfolios of equipment leased to investment grade U.S. Fortune 1000 corporate lessees such as General Electric, Wal-Mart, Exxon Mobil, Cargill and IBM. The leased assets in these funds are long-life, low obsolescence, business essential equipment.

ATEL was founded in 1977 and is now one of the largest independent, privately-held leasing companies in the United States, having leased more than US$2 billion of equipment to Fortune 1000 companies. ATEL is headquartered in San Francisco, California and provides full-service asset management capabilities.

» CBRE Global Investors: Guidance Investments developed the Guidance China Opportunity Fund in 2006 with CBRE Global Investors (previously ING Real Estate Investment Management) as an investment product specialising in residential real estate in China. The fund offers institutional investors an opportunity to capitalise on the strong economic and demographic fundamentals in the Chinese residential market sparked by a rapidly growing middle class, rising incomes, urbanisation, and smaller household size.

» Freddie Mac: We have worked with Freddie Mac for many years as a vital strategic partner for our U.S. consumer finance company, Guidance Residential. Freddie Mac is an officially adopted acronym for the Federal Home Loan Mortgage Corporation, a U.S. government-sponsored enterprise that purchases residential mortgages on the secondary market and pools them into mortgage-backed securities to sell to investors on the open market. The company was created by the U.S. Congress in 1970 to increase the amount of capital available for mortgages and thereby help stimulate home ownership in the United States.

» Kempinski Hotels & Resorts: Kempinski Hotels is one of the world's most prestigious and experienced hotel companies, tracing its history back to 1897. Kempinski owns and operates an international portfolio of over 70 hotels throughout the world that reflect the finest traditions of hospitality, winning numerous awards for their quality and service. We welcomed Kempinski as operating partner early in the development of our unique Shaza Hotel luxury brand. Kempinski contributes to the management of the Shaza hotels now open and the portfolio of Shaza hotels to be opened in the future.

» Navis Capital Partners: Guidance Investments has collaborated with Navis Capital Partners nearly since Navis's inception to develop five private equity funds, beginning in 2003 with a parallel Shariah-compliant buy-out fund investing in companies in Southeast Asia. Similar funds were launched in 2005, 2007, 2010, and 2013, primarily in Southeast Asia. In addition, two funds have been launched focused on public equities in the same region. Navis was established in 1998 by key consultants of Boston Consulting Group who specialised in Asian markets. Over its history, Navis has reviewed more than 1,500 investment opportunities in Asia and invested in 37 companies. Navis has one of the largest teams of investment professionals in Asia, with over 75 investment and support staff across seven offices in Australia, Hong Kong, India (Mumbai and Delhi), Malaysia, Singapore and Thailand. Navis has completed more control buyouts in Asia than any of its peers and retains an extensive and loyal backing from local investors.

» Saudi Public Pension Agency: Dar Al Tamleek, the new housing finance company created by Guidance, works closely with the Saudi Public Pension Agency on a program to provide housing finance to civilian and military public employees in Saudi Arabia. To accomplish its goals the Saudi Public Pension Agency engaged Dar Al Tamleek as program manager and joined other notable Saudi investors in becoming a shareholder in the company. Dar Al Tamleek serves as a benefit to public employees and fosters the growth of home ownership in the Kingdom.

» SBI Holdings (SBIH) and the Brunei Ministry of Finance: Guidance Investments advises a joint venture of SBI Holdings, a Japanese financial services company, and the Brunei Ministry of Finance in the development of a Shariah-compliant Private Equity fund chartered to invest in minority stakes in attractive Asian companies. The fund was launched in December 2010.

SBIH was established as a financial services company in Tokyo in 1999. SBIH has been expanding its businesses in emerging countries with high potential for growth through the launching of joint venture funds with prominent overseas partners. Through its relationship with the new fund management company in Brunei, Guidance Investments is helping SBIH to build broader, stronger partner and investment networks in the Islamic world.

MANAGEMENT

principled investments, prudent partners

SELECTED BIOGRAPHIES

Guidance Financial Group's worldwide team brings extensive experience, expertise and accomplishment in the fields of economics, finance, investment/operating business management, Islamic finance, research and development and pioneering product creation.

We draw on the extensive finance experience, management capabilities and financial resources of the 2,000 management and operating people who are part of our parent company, Capital Guidance.

Guidance Financial Group has a global staff of approximately 75 people with exceptional experience in Islamic finance, economics, international finance, and investment management. The Group is headed by Dr Mohamad Hammour, Dr Hasnita Hashim, Kal Elsayed, and Tahir Nasseem. Their experience and education, along with that of other key executives, is summarised below.

Dr Mohamad L. Hammour,
Chairman, Guidance Financial Group

Dr Hammour is Chairman of Guidance Financial Group and a Managing Director of Capital Guidance where he has been an executive over the past 22 years. Since founding Guidance Financial Group in the year 2000, Dr Hammour has led the development and execution of the company's strategy, has overseen the growth of its organisation and international expansion, and has established key strategic partnerships that form the foundation of some of the company's main business lines. Dr Hammour is an accomplished economist, having served as: a member of the economics faculty at Columbia University and of the visiting faculty at the Massachusetts Institute of Technology; a Director of Research at the Centre National de la Recherche Scientifique in France; a Research Fellow at the Centre for Economic Policy Research in the United Kingdom; and a consultant to the World Bank. His research has been published in leading scholarly journals of economics. Dr Hammour holds a BA in Philosophy and an MS in Industrial Engineering from Stanford University and a PhD in Economics from the Massachusetts Institute of Technology.

Dr Hasnita Hashim,
CEO, Guidance Investments

Dr Hashim, based in Kuala Lumpur, is Head of Product Development and Institutional Business with Guidance Financial Group and CEO of Guidance Investments. She has 23 years of financial management experience in the field of asset management, structured finance and asset securitisation and is one of the pioneers in Islamic investment banking. In 1998, she founded IslamiQ, the world's first online Islamic finance portal. From 1994 to 1998, she was the Chief Executive Officer of Commerce MGI Sdn Bhd (CMGI), Malaysia, which successfully closed mandates of US$1 billion in Islamic financing under her leadership, and a member of the Management Committee and Relationship Director of First Islamic Investment Bank, Bahrain. From 1992 to 1994, Dr Hashim was a senior portfolio manager with Rashid Hussain Asset Management, a premier asset management company in Malaysia, where she had funds under management of US$200 million and where she was also actively involved in product development, including Islamic equity products. Dr Hashim holds a BS in Physics from Surrey University and a PhD in Nuclear Physics from Oxford University. She is also an associate of the Institute of Actuaries, Staple Inn, London.

Kal Elsayed,
CEO, Guidance Residential

Mr Elsayed, based in Reston, Virginia, is President and CEO of Guidance Residential where he has overall responsibility of the management and performance of the company. He is a leading U.S. mortgage industry executive with broad national experience in all aspects of the business, including sales and operations. He is an accomplished leader in start-up and high-growth business environments and has extensive experience in building motivated teams to achieve and exceed target objectives. Mr Elsayed was previously President and CEO of HomeView Lending, where he helped start the company and build its sales and operating structure. Prior to HomeView, he held various executive positions with New Century Mortgage Corp, culminating in the position of President of the Wholesale

Division, where he assumed full P&L responsibility and grew annual production from US$4 billion to US$46 billion over a three-year period.

Tahir Naseem,
CEO, Guidance International Finance
Mr Naseem, based in Dubai, is CEO of Guidance International Finance, responsible for the overall development and performance of the company. He has over 15 years of Islamic finance, capital markets and structured product development and management experience. Prior to joining Guidance, he was co-founder and CEO of GPH, based in Bahrain. Previously, he was Chief Operating Officer of Saudi Home Loans, the first Shariah-compliant mortgage finance company in Saudi Arabia. Earlier Mr Naseem was Senior Director – Islamic Debt Capital Markets/Mortgage Finance at Unicorn Investment Bank, Bahrain where he led the structuring, execution and placement of several landmark sukuk issuances for issuers based in KSA. He has held key positions with the Mortgage Bankers Association of America, and has undertaken high profile projects with Freddie Mac and the International Finance Corporation (IFC) to develop mortgage finance in the U.S. and emerging markets. Mr Taseem holds a Juris Doctorate (Law) from DePaul University in the United States.

Pius Ho,
Managing Director, Guidance Investments
Mr Ho is Managing Director, Asian Real Estate for Guidance Investments, where he has overall responsibility for managing Asian real estate investments. He has over 25 years of real estate investment and funds management experience globally. Previously he was Founder and Chief Executive Officer of Moonbridge Capital, a strategic operating partner for institutional investors seeking exposure to the real estate sector in Greater China. Prior to launching Moonbridge Capital, he was Senior Portfolio Manager and Co-Head of Real Estate for Asia at Abu Dhabi Investment Authority ("ADIA") where he was responsible for managing the group's existing portfolio of investments and driving the overall strategic direction of ADIA's real estate investments in Asia. In addition, Mr Ho was a member of the Executive Committee, the board responsible for managing ADIA's global real estate portfolio. Before ADIA, he was Chief Investment Officer at Citi Property Investors Asia and was instrumental in launching Citi's Asia real estate opportunistic platform and fund, leading the team to closing US$1.3 billion in equity for transactions across China, Hong Kong, Taiwan, India, Korea, the Philippines and Japan. He has also previously been Director of Acquisitions and Asset Management at LaSalle Investment Management, Senior Vice President at Starwood Capital Group, and Manager of Business Development and Projects at Pacific Century Regional Developments. Mr Ho holds an MBA from the University of Ottawa's Graduate School of Business and a Bachelors of Commerce in Urban Land Economics from the University of British Colombia.

Yasser Abu Ateek,
CEO, Dar Al Tamleek
Mr Abu Ateek, based in Jeddah, Saudi Arabia, is CEO of Dar Al Tamleek, where he has had overall responsibility for the management and performance of the company since its inception in 2008. He is a leading Saudi Arabian banking and housing finance executive with broad national experience in sales, underwriting, risk management and business development and has been instrumental in the success of Dar Al Tamleek including the company's strategic partnership with the Kingdom's Public Pension Agency. Mr Abu Ateek was previously Regional Manager, Western Region at Riyad Bank, one of the largest financial institutions in the Kingdom, where he was responsible for 68 branches and over 800 employees. Mr Abu Ateek has a BA in Business Administration from King Abdul Aziz University and has completed a 1-year executive management program at California State University and a 3-year corporate credit and banking program sponsored by SAMA.

Waheed Shah,
CEO, GuidanceATEL Equipment Company
Mr Shah, based in Riyadh, Saudi Arabia, is CEO of GuidanceATEL Equipment Company where he has overall responsibility for the management and performance of the company, a joint venture between Guidance Investments and ATEL Capital Group. Mr Shah is a leading Saudi Arabian leasing and asset financing executive with broad national experience in sales, underwriting, risk management and business development. Mr Shah was previously Assistant General Manager and Group Head, Credit and Marketing for Saudi Orix Leasing Company managing a portfolio of SAR 2 billion. Prior to moving to the Kingdom, Mr Shah spent 13 years with Orix Leasing Pakistan Ltd. where he held numerous management positions culminating in Branch Manager, Islamabad Capital Territory. Mr Shah has an MBA in Finance and Marketing from Philippines Christian University, a MA in Political Science and International Affairs from University of Peshawar (Pakistan), and a BA in Economics and Political Science from Edwardes College in Pakistan.

Phillipe Valeix,
Managing Director and Head of Asset Management, Guidance Investments; Director of Shaza Hotels, Ltd.
Mr Valleix, based in Paris, is Managing Director and Head of Asset Management for Guidance Investments. and a Director of Shaza Hotels Ltd. As an independent hotel consultant, he undertook a number of projects in France, Portugal and Morocco, including developments in Lisbon for Hyatt and in Marrakech for Banyan Tree. Prior to that, Mr Valleix was Vice President of Concorde International, which owned hotels in Saudi Arabia, Morocco, the United States, Argentina, Chile, Uruguay and France. With Concorde, he participated actively in the development of properties such as the Park Hyatt in Buenos Aires (now Four Seasons), the Hyatt Regency Santiago, a Relais & Chateaux in Carmelo (now Four Seasons) and the Hyatt Regency Paris Madeleine. He oversaw all the group's hotel assets including a franchisee Radisson in Orlando and the Relais & Chateaux in Carmelo. Previously, Mr Valleix worked for Hyatt Hotels and Hyatt International from 1978 to 1990, attaining the position of Area Director. During this time, he directed projects in North American cities including Chicago, Mexico City, Acapulco, Cancun and New York, and in Nice, Brussels and Rabat. He graduated from Glion Institute with several summer courses in Cornell, where he was President of the Alumni Association for many years and remains as past President.

James Dodwell,
Senior Vice President, Capital Guidance
Mr Dodwell, based in Kuala Lumpur, is a Senior Vice President at Capital Guidance with 23 years of experience. His responsibilities cover two main areas: corporate/business development in the company's wholly-owned operating businesses and overall management of a portfolio of liquid and alternative financial investments. Instrumental in the founding and expansion of Guidance Investments, where he serves as COO, Mr Dodwell has been involved in all aspects of the Group's Shariah-compliant investments and operations in the financial services, housing finance, real estate, leasing, and private equity investment sectors. In addition, he manages the Group's portfolio of over 50 funds in the equity, fixed income, credit and private equity markets throughout the U.S., Europe and Asia. He also oversees all back office functions including risk monitoring, currency hedging, portfolio rebalancing, cash flow budgeting and reporting. In 1996, he was a founding member and Managing Director at Marconi Pacific, a strategy and venture consulting firm, and prior to that, he was a senior manager at GapGemini. Mr Dodwell holds a BA and MA from Cambridge University and an MBA from the Stanford University Graduate School of Business.

Patrick Van Surell,
Director, Institutional Business and Product Development, Guidance Investments
Mr Van Surell, based in Kuala Lumpur, is Director, Institutional Business and Product Development at Guidance Investments with over 20 years' experience. Most recently, he was Head of Corporate Finance with Shariah-compliant Unicorn Investment Bank (UIB), where he worked for six years on a wide range of investment and corporate finance assignments. During 2010-2011, he was seconded to Riyadh, Saudi Arabia as Chief Executive Officer of Unicorn Capital Saudi Arabia, the investment banking subsidiary of UIB. Prior to 2005, Mr Van Surell was Vice President with Swicorp in Jeddah, where he advised GCC and European investors on mergers & acquisitions, joint-ventures, equity and debt raising, restructuring and private equity investments. Before moving to the Gulf, he was Vice President Mergers & Acquisition at JP Morgan in London, UK, where he initiated and closed numerous M&A and equity transactions. Prior to this he worked as a corporate finance professional at Credit Agricole Indosuez, Credit Suisse First Boston and Barclays de Zoete Wedd. Mr Van Surell started his career as a corporate lawyer with Berlioz & Co in 1991, first in Paris, France then in London, UK. He has

a MA in Corporate & Tax Law and a BA in Corporate Law both from University Pantheon Sorbonne, Paris, France.

Pankaj Singh,
Director of Finance and Administration, Guidance Investments
Mr Singh, based in Kuala Lumpur, is Director of Finance & Administration at Guidance Investments with over 21 years' experience. Previously he was Finance Director at a prominent Middle-Eastern based family office, with financial management responsibility for a diversified portfolio of international real estate investments including governance oversight at board level, strategic financial planning, financial turnarounds, and treasury management. Prior to that, Mr Singh was Vice President Finance at Kingdom Hotel Investments in Dubai, where he managed a finance division covering 23 countries in Asia, Africa, and Middle East. Before moving to The Gulf, Mr Singh held positions of increasing responsibility at Ford Motor Company EMEA based in the UK, with assignments in Strategic Planning, M&A, Manufacturing Controller's Office, and as Manager Financial Planning and Analysis (EMEA). During this period Mr Singh's financial management, governance, and process/ systems implementation expertise was developed across business units with combined revenues in excess of US$30bn, operations spread across 21 countries, 14 manufacturing plants, and 2 research and development centres. Prior to this he worked as a finance professional at Chrysler Automotive EMEA in Belgium and the U.S. and as an analyst at Proton Cars Europe in Malaysia and in the UK. He has a BSc Econ, Banking and Finance from the University of Wales College Cardiff, and a MBA in General Management from the Rotterdam School of Management, Erasmus University, Netherlands.

Sanwal Qureshi,
Director, Guidance Capital Markets
Mr Qureshi, based in Dubai, is Director of Guidance Capital Markets, responsible for arranging and issuance of Shariah-compliant debt capital markets transactions. Previously he was the Head of Securitisation/Structured Finance at Noor Islamic Bank and has been responsible for originating, structuring and executing over US$10 billion of debt capital markets transactions. He led the structuring, execution and placement of the first, rated, multi-tranched receivable-backed sukuk from the GCC, in addition to various plain vanilla sukuks and structured bank deals. Mr Qureshi is an expert in real estate advisory, structured finance structuring, securitisation and capital raising in GCC, as well as other international markets. He also held debt capital markets-related positions at Arab National Bank (KSA), Banc of America Securities and Wachovia Securities (U.S.). He holds a BSc from James Madison University in the United States.

George Anderson,
Vice President and Head of Structured Finance, Guidance Financial Group
Mr Anderson is Head of Structured Finance, Guidance Financial Group, and has over 30 years of professional experience in the mortgage finance sector. Mr Anderson served as the Executive Vice President, Chief Operating Officer of Ginnie Mae, a wholly owned US government corporation, from July 1996 to October 2004. In recent years, Mr Anderson has been called upon to advise numerous foreign governments in Africa, Asia, Central and South America, seeking to develop their primary and secondary mortgage markets. From 1971 to 1979, Mr Anderson was a Financial Analyst for the New Communities Administration in the U.S. Department of Housing and Urban Development, responsible for underwriting applications for loan guaranties up to US$50 million for large-scale, mixed-use land development projects. Mr Anderson is a Year 2000 recipient of the Presidential Distinguished Rank Award, the highest award given to members of the Senior Executive Service. He holds a BA in business from Loyola University of Chicago, an MBA in Finance from the University of Chicago; and was a PhD candidate in Management Science (economics & finance) at the University of California, Los Angeles.

Guidance Capital Markets (DIFC) Limited is incorporated as a company limited by shares under the laws of the Dubai International Financial Centre and is licensed and regulated by the Dubai Financial Services Authority ("DFSA"). Guidance Capital Markets (DIFC) Limited only deals with Professional Clients and not Retail Clients as defined by the DFSA.

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CAPITAL GUIDANCE

Capital Guidance currently employs approximately 2,000 people in group operations in the United States, Asia, Europe, and the Middle East. Thirty-five investment professionals are based in offices in Washington DC, Paris, Geneva, Beirut and Riyadh.

Guidance Financial Group's investment and operating management teams work closely with our parent corporation's staff and draw continually on their deep resources in finance, management and networking to develop our unique Islamic finance products and services.

Capital Guidance has developed extensive skills in research, analysis, investment management, risk management and investment operations over its long history. Its strategic investments are made with the intention of creating lasting value through progressive growth over time.

Through Capital Guidance Real Estate, the group has participated in the U.S. real estate market for more than 25 years, with transaction values totaling US$5 billion in office, residential, land development, mixed use and retail sectors.

Its primary vehicle today is Madison Marquette, a retail development and property management specialist whose experience encompasses the development and ownership of more than 80 U.S. retail, residential, and mixed-use projects including *The Wharf*, a new, US$1.5 billion signature waterfront development in Washington DC.

Capital Guidance also advises and manages two trading and distribution companies operating in the Middle East and North Africa. The first, formed in 1967, is the largest distributor of high-quality tiles, luxury bathroom suites, plumbing fixtures and tableware in the Middle East and North Africa region, with 560 employees across 35 branches. The second is a leading manufacturer, marketer and distributor of chemicals and industrial supplies and services. The company employs 1700 professionals — including 300 engineers, scientists and technicians — and operates in 30 countries.

Capital Guidance also manages its own broadly diversified portfolio of investments in marketable securities and private equity funds in the U.S., Europe and Asia. Its investment managers include such firms as Bain Capital, Navis Capital Partners, PIMCO, LSV and Baring Private Equity Asia.