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LOW

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In addition, according to these people and to investigative documents, Mr. Low himself was the recipient of IMDB funds, with control over hundreds of millions of dollars.

Mr. Low has denied any wrongdoing. He also has said he was only an occasional and unofficial adviser to IMDB, which stands for IMalaysia Development Bhd. The fund has denied wrongdoing as well, and has said it didn't pay any money to Mr. Najib's accounts.

Mr. Najib has said he did nothing wrong and derived no personal gain from transfers into his account. Earlier this year, Malaysia's attorney general said the \$681 million deposited in the prime minister's account was a legal donation from a member of the Saudi Arabian royal family, most of which was later returned, and cleared Mr. Najib of wrongdoing.

AmBank didn't respond to a request to comment.

As IMDB sought partners for its investments, Mr. Low provided business connections in Saudi Arabia and the United Arab Emirates, some of them cultivated in his student years. Global investigators believe that some of these contacts ultimately became part of the diversion of IMDB money via a web of offshore companies registered in lightly regulated places such as the British Virgin Islands.

Along the way, Mr. Low, 34 years old, appears to have amassed riches as some IMDB money landed in accounts held by him and members of his family, according to bank records and people familiar with investigations. He became a jet-setter, partying in Las Vegas nightclubs, buying luxury properties on both U.S. coasts, amassing a collection of modern art and befriending Hollywood celebrities.

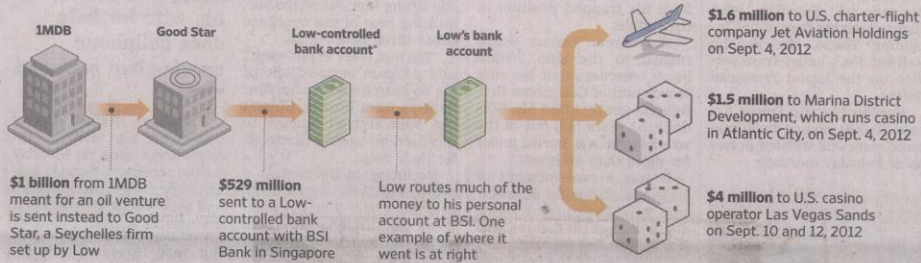
One was Leonardo DiCaprio, whom Mr. Low introduced to a stepson of Prime Minister Najib, named Riza Aziz. The connection helped a film company the stepson co-owned produce the 2013 DiCaprio film "The Wolf of Wall Street," which was financed with money that originated with IMDB, according to documents and people familiar with investigations in two countries.

The production company has said it had no reason to believe the source of its financing was irregular and has said it is seeking to repay the financing. Mr. DiCaprio and his representatives didn't respond to requests to comment.

Mr. Low, whose full name is Low Taek Jho, is soft-spoken, portly and charming, people who know him say. He grew up in the Malaysian state of Penang, where his businessman father was affluent enough to send him to the elite Harrow school in the U.K. and the undergraduate program at the

Funds Rerouted

Hundreds of millions of dollars from Malaysian fund IMDB landed in accounts controlled by financier Jho Low. Here is how one set of transactions worked.



*Account of Abu Dhabi Kuwait Malaysia Investment Corp. Sources: Global Investigations; Malaysian parliament; Singapore police report; people familiar with the matter.

University of Pennsylvania's Wharton School.

At Wharton, the young Mr. Low cast himself as a kind of "prince," said a person who studied with him. Once, to impress visiting friends, he borrowed a yacht berthed in Penang from a rich friend of his father's and replaced the photos on board with those of his own family, said another acquaintance.

'Win tons' of money

While at Wharton, Mr. Low cut an ostentatious figure, renting a convertible Lexus and organizing an elaborate party at a nightclub, according to the fellow student at the time. There he set up his first company, Wynton Group. He called the name a play on "win tons" of money, one associate said.

Mr. Low drew on school connections from Abu Dhabi, Saudi Arabia and Kuwait to finance an initial \$25 million of capital, he told The Star, a Malaysian newspaper, in 2010.

It was in London that he met Mr. Najib's stepson, Mr. Aziz, who is a few years his senior. Their friendship developed after they spent time together among wealthy Malaysians in a gated complex in the exclusive Kensington neighborhood, where Mr. Najib's family has a house, according to one of the people who know Mr. Low.

He became close to his friend's mother, Rosmah Mansor. At the time, her second husband, Mr. Najib, was deputy prime minister of Malaysia. At a party at Mr. Najib's official residence in Kuala Lumpur that included several Abu Dhabi officials, Ms. Rosmah thanked Mr. Low for bringing Middle Eastern investment to Malaysia, according to a person who was there. A lawyer for Ms. Rosmah declined to comment.

Mr. Najib became prime minister in 2009. That year, Mr. Low played a role in setting up a sovereign-wealth fund for the oil-rich state of Terengganu in northeastern Malaysia.

Soon after, the state's sultan decided not to progress with the fund, which already

had raised \$1.7 billion through Islamic bonds. Mr. Najib turned the fund into a federal entity: IMDB. He became chairman of its board of advisers, a perch from which he had extensive influence over the fund's operations, according to IMDB board minutes.

Mr. Najib announced the launch of IMDB while on a state visit to Abu Dhabi in 2009, promising to lure foreign investment and create jobs for Malaysians. Mr. Low, not yet 30, also traveled to the United Arab Emirates at the time and projected the air of a "minister of investments," said a Dubai-based banker who met him.

Mr. Low turned to his network of Middle Eastern contacts to find partners for the fund's investment projects. One of IMDB's first joint ventures was with PetroSaudi International Ltd., an oil company part-owned by a Saudi prince.



Jho Low has been in the inner circle of Malaysian Prime Minister Najib Razak.

Mr. Low facilitated the transaction and, although an informal adviser to IMDB, represented the prince at a IMDB board meeting in 2009 that voted on the formation of the joint venture, according to testimony by members of IMDB's management and board of directors to a Malaysian parliamentary committee.

The venture's stated purpose was to invest in energy projects. The Malaysian parliamentary committee's report found, however, that about \$1 billion in IMDB money meant

for the joint venture was instead sent to the bank account of another company.

That company, Good Star Ltd., was set up by Mr. Low and registered in the Seychelles, said a person aware of IMDB's dealings. Then, between 2011 and 2013, a total of \$529 million moved from Good Star into a corporate bank account Mr. Low controlled in Singapore, according to a Singapore police investigation.

A lawyer for PetroSaudi said all joint-venture funds were properly accounted for, and all capital IMDB invested in the venture has been returned.

From Good Star, according to global investigation documents, Mr. Low sent most of the \$529 million to various accounts in Singapore, Luxembourg, Switzerland and Malaysia, several of them held by family members, including his father, Low Hock Peng. Attempts to reach the elder Mr. Low were unsuccessful.

Mr. Low, the son, went on a spending spree from those accounts, bank records indicate. For instance, they show that in a series of transactions in September 2012, he sent out millions of dollars in what appear to be payments to air-charter companies and casinos in the U.S., including \$4 million in transfers to Las Vegas Sands.

By that time, Mr. Low's name was popping up in tabloid reports. One said he laid out hundreds of thousands of dollars at a New York nightclub, including sending bottles of Cristal champagne to access Lindsay Lohan's table, and lived in a \$100,000-a-month Manhattan apartment.

Mr. Low claimed his lifestyle was paid for by his rich friends from Harrow and Wharton. In the interview with The Star in Malaysia, he described himself as a "concierge service" for his associates.

Meanwhile, he continued pursuing business in the Middle East. In 2011, Mr. Low teamed up with an Abu Dhabi state-owned fund, Aabar Investments PJS, in an unsuccessful bid for a group of luxury hotels in London, including Claridge's, according to documents from a subsequent U.K. court case.

\$1.6 million to U.S. charter-flight company Jet Aviation Holdings on Sept. 4, 2012

\$1.5 million to Marina District Development, which runs casino in Atlantic City, on Sept. 4, 2012

\$4 million to U.S. casino operator Las Vegas Sands on Sept. 10 and 12, 2012

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dollars might have on Malaysia's currency, the ringgit. The AmBank employee didn't respond to a request to comment.

Later, Mr. Najib sent millions of dollars from the account to local politicians ahead of national elections in the spring of 2013, which his party narrowly won. Mr. Low helped campaign in Penang, his home state, and directed how the political financing was spent, according to a politician in Malaysia's ruling coalition.

The prime minister, over a few years, also spent at least \$15 million of money linked to IMDB on personal expenses, including jewelry and clothes, according to bank records reviewed by the Journal.

Mr. Low, too, continued to spend lavishly. He bought multimillion-dollar homes in New York and Los Angeles, using shell companies, and later resold them to a company controlled by the prime minister's stepson, according to sales records reviewed by the Journal and people familiar with the matter.

In 2013, Mr. Low bought a 7,718-square-foot penthouse in Singapore for more than \$30 million and a smaller apartment in the same complex, according to real-estate records.

He became a major collector of 20th-century art, amassing what dealers consider to be a collection worth \$300 million.

He also donated millions of dollars to a panther conservation group, a cancer hospital and the United Nations.

In 2014, when Mr. Low expressed interest in purchasing Reebok from Adidas AG, he told the Journal in an interview that his family's wealth stood at \$1.75 billion, the result of a fortune built in Thailand in the 1960s and 1970s by his Chinese-born grandfather.

In recent months, Mr. Low has moved to liquidate some of his assets. Earlier this year, he sold a Picasso and Monet at a combined loss of millions of dollars, dealers say.

Singapore authorities have frozen millions of dollars Mr. Low held at the Singapore branch of Swiss private bank BSI SA, according to investigation documents. The bank declined to comment.

Global investigators have had a hard time tracking down the peripatetic Mr. Low, according to those familiar with the probes. He recently has traveled between Abu Dhabi, Hong Kong, Taipei and London, according to people familiar with the matter.

At times he has traveled for several days on a 300-foot yacht called Equanimity, said people familiar with his move. It isn't clear who owns it.

Last summer, when the IMDB scandal was just heating up, Mr. Low couldn't be found for several days, said people who tried to reach him. They later learned he was on an Arctic expedition.

—Kelly Cron
contributed to this article.