

Asia Alternatives Announces Final Closing for Second Fund of US\$950 Million

Independent private equity fund-of-funds will continue investing with leading private equity fund managers across the dynamic and growing markets of Asia

Hong Kong and San Francisco – November 3, 2008 – Asia Alternatives, the largest independent, Asian private equity fund-of-funds, today announced the final close of Asia Alternatives Capital Partners II, LP (“AACP II” or the “Fund”), with US\$950 million of committed capital. The Fund closed meaningfully above its original target of \$850 million and was oversubscribed. AACP II is the successor fund to Asia Alternatives Capital Partners, LP (“AACP I”), with US\$515 million of committed capital, which closed in May 2007.

Asia Alternatives is one of the first independently-formed private equity fund-of-funds. Headquartered in Hong Kong, Asia Alternatives has 19 people representing one of the largest teams solely dedicated to making Asia private equity fund investments. The firm was founded in 2006 by Melissa Ma, Laure Wang and Rebecca Xu.

The institutional and strategic individual investors in the Fund represent a global pool of private capital sources including state and corporate pension funds, foundations, university endowments, insurance companies and family offices in the United States, Canada, Europe and Asia. They include the California Institute of Technology, California Public Employees' Retirement System (CalPERS), New York State Common Retirement Fund, OHIM Asia Investors, LP, an affiliate of Oak Hill Investment Management, Ontario Municipal Employees Retirement System (OMERS), Pennsylvania State Employees' Retirement System, F. Warren Hellman, founder of private equity firm Hellman & Friedman LLC and Arthur Rock, a leading venture capitalist. Notably, the vast majority of the capital raised for AACP II came from existing investors in AACP I.

“We are honored that the overwhelming majority of our initial limited partners invested in our second fund and we greatly appreciate their continued support,” said Melissa Ma, Co-Founder and Managing Director of Asia Alternatives.

The Fund is focused on building a diversified portfolio with an emphasis on top-performing local Asian fund managers. Its primary geographic focus will include Greater China, Japan, Korea and India. Southeast Asia, Australia and New Zealand will also be considered on an opportunistic basis. Across AACP I and AACP II, Asia Alternatives is invested in 12 countries in Asia.

The firm has a proprietary database of local fund managers in these markets. To date, the firm has reviewed and continues to track over 600 Asia-focused private equity managers.

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Melissa Ma, Co-Founder and Managing Director of Asia Alternatives, said, "We continue to see a tremendous number of opportunities in the Asian private equity space, especially given the current economic environment. AACP II will continue to employ our successful investment strategy of leveraging our local presence and knowledge to effectively and efficiently identify attractive investment opportunities for our investors."

Mr. Jesus Arguelles of CalPERS, a returning Limited Partner in the Fund, said, "We are very excited to continue our partnership with Asia Alternatives. As a result of their direct experience working in Asia as well as their deep industry relationships and expertise, the team at Asia Alternatives is very in tune with the local markets and provides CalPERS with additional insight into the ever-changing investment landscape in the region."

"Gaining access to new markets is vital to the Fund's diversification strategy," said New York State Comptroller Thomas P. DiNapoli, sole trustee of New York's \$153.9 billion Common Retirement Fund. "Asia Alternatives has a proven track record in the Asian market and gives our Fund an excellent opportunity to grow our presence in the Asian private equity space."

C.P. Eaton Partners, LLC acted as exclusive placement agent for Asia Alternatives and Pillsbury Winthrop Shaw Pittman LLP served as legal counsel.

About Asia Alternatives Management LLC

Asia Alternatives, founded by Melissa Ma, Laure Wang, and Rebecca Xu in 2006, is a Hong Kong-based and Asia-focused private equity fund-of-funds with over US\$1.5 billion in committed capital. The Firm invests with top performing private equity fund managers across Asia in Greater China (Mainland China, Taiwan, and Hong Kong), Japan, Korea, South East Asia, Australia and India and is diversified across buyout, growth and expansion, venture capital and special situations funds. The firm currently has 19 people and offices across Hong Kong, Beijing and San Francisco. For more information, go to www.asiaalternatives.com.

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