

EMALTERNATIVES

Press Release

For immediate release:

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CalPERS Awards Discretionary Emerging Markets Mandate to EMAlternatives, LLC

EMAlternatives, LLC is pleased to announce that the California Public Employees' Retirement System ("CalPERS") has awarded EMAlternatives an initial \$100 million discretionary mandate for investments in emerging private equity markets.

"We are delighted to have CalPERS as our first client and are pleased to have an opportunity to work alongside their AIM team to help achieve their aspirations in global emerging private equity markets," said Ernest Lambers, Chief Investment Officer and Managing Partner. "We look forward to building a distinctive portfolio of high-quality funds that complements CalPERS already extensive investment activity in the emerging markets."

EMAlternatives is an independent firm offering fully-tailored discretionary and non-discretionary services across all emerging private equity markets, with capabilities covering the full range of primary, secondary and co-investment strategies. EMAlternatives creates customized portfolios to satisfy each client's individual objectives as to country, regional, sector and product preferences, together with appropriate risk-management strategies.

Ernest Lambers, until recently Head of Emerging Markets at AlInvest Partners N.V., serves as Chief Investment Officer. At AlInvest, Ernest was responsible for building its emerging markets program, which now includes investments in funds throughout China, India, Asia, Central and Eastern Europe, Russia, Latin America, and the Middle East. AlInvest is one of the largest investors in emerging markets private equity funds.

Nicholas Morriss and John Stephens, founders of and former partners at Cape Point Capital Inc., serve as Managing Partners. Christopher Wright, formerly Global Head of Private Equity at Dresdner Kleinwort Benson, chairs the Investment Committee. Alexandra Gardiner recently has joined the firm as Chief Financial and Compliance Officer. She previously served as Vice President, Finance, at the Rock Creek Group, a \$3.5 billion hedge fund-of-funds, and as Vice President with Credit Suisse First Boston's Private Equity Division.

EMAlternatives operates from offices in Washington, DC and Amsterdam.

For further information, please contact:

Ernest J.F. Lambers
EMAlternatives, LLC, Amsterdam
T: +1 (202) 280-0051
elambers@emalternatives.com

Nicholas A. Morriss
EMAlternatives, LLC, Washington DC
T +1 (202) 659-5959
nmorriss@emalternatives.com