



## **Asia Alternatives Announces Fund Closings of over US\$1.5 billion**

Hong Kong, Beijing, Shanghai and San Francisco—August 8, 2012—Asia Alternatives, one of the largest independent Asian private equity fund-of-funds, today announced the final close of over US\$1.5 billion in new commitments across several fund vehicles (the “Funds”).

The largest of the Funds is Asia Alternatives Capital Partners III, LP (“AACP III”), which closed above its target of US\$800 million, at US\$908 million of committed capital. The other fund vehicles totaled approximately US\$600 million. AACP III is the successor fund to Asia Alternatives Capital Partners II, LP (“AACP II”), which closed in September 2008, and Asia Alternatives Capital Partners, LP (“AACP I”), which closed in May 2007.

The Funds are focused on building a diversified portfolio with an emphasis on top-performing local Asian fund managers. Asia Alternatives invests in Greater China, Japan, Korea, South East Asia, India and Australia and across buyout, growth, venture capital and special situations funds. The firm has already invested in 36 managers in Asia since inception.

“We are honored that so many of our initial limited partners have continued to invest with us and support the firm over the last six years,” said Melissa Ma, Co-Founder and Managing Director of Asia Alternatives, adding, “the financial crisis and global market uncertainty have made it tougher for investors to decide where best to allocate their money and we could not be more pleased with the overwhelmingly positive response we received.”

Approximately 75% of investors in AACP III were investors in AACP I and/or AACP II. The institutional and strategic individual investors in the Funds represent a global pool of private capital sources such as state and corporate pension funds, foundations, university endowments, insurance companies and family offices in the United States, Canada, Europe and Asia. Institutional investors include Cathay Life Insurance Co. Ltd, the Church Pension, Comprehensive Financial Management, Massachusetts Mutual Life Insurance Company, New Mexico State Investment Council, New York State Common Retirement Fund, OHIM Asia Investors, LP, an affiliate of Oak Hill Investment Management and Pennsylvania State Employees' Retirement System.



"Increasing our exposure to Asia is important to the Fund's portfolio diversification strategy," said New York State Comptroller Thomas P. DiNapoli, trustee of New York's \$150 billion Common Retirement Fund. "Asia Alternatives has the pulse of the local markets and provides New York Common with additional insight into the dynamic investment landscape in the region."

"We are very excited to continue our partnership with Asia Alternatives," said Michael Hermsen, Managing Director of Babson Capital Management LLC and a returning Limited Partner. "The team provides us with a truly differentiated approach to making private equity investments in Asia, a region we believe will continue to offer exciting opportunities."

George Phipps, Managing Partner of Oak Hill Investment Management and a returning Limited Partner, said, "We've invested with Asia Alternatives since their first Fund because of their strong local reputation and their ability to identify and gain access to attractive investments. Sourcing local investment opportunities in the region requires a partner and Asia Alternatives is one of our most important investment partners for this asset class."

Asia Alternatives is one of the first independently formed Asian private equity fund-of-funds. The firm is also the first Limited Partner ever to receive a QFLP (Qualified Foreign Limited Partner) license in China, which allows Asia Alternatives to invest in selected, qualified RMB-denominated private equity investments.

Ma added, "Asian private equity opportunities represent yet another way that investors can achieve strong risk-adjusted returns and portfolio diversification. Our investment strategy capitalizes on both our local knowledge and presence which allows us to bring attractive investment opportunities in the region to investors around the globe."

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 is a solution platform dedicated to helping institutional investors make investments in private equity across Asia. The firm is currently managing Asia Alternatives Capital Partners, LP (\$515 million), Asia Alternatives Capital Partners II, LP (\$950 million), Asia Alternatives Capital Partners III, LP (\$908 million) and other funds, all of which are Asia-focused private equity funds-of-funds. The firm has over \$3 billion in assets under discretionary management. Asia Alternatives



invests with top performing private equity fund managers across Asia primarily in Greater China (Mainland China, Taiwan, and Hong Kong), Japan, Korea, South East Asia, India and Australia and are diversified across buyout, growth and expansion, venture capital and special situations funds. The firm currently has 29 professionals and offices across Hong Kong, Beijing, Shanghai and San Francisco. For more information, please visit [www.asiaalternatives.com](http://www.asiaalternatives.com).

*This press release does not constitute the offer of advisory services or offer of a security or the solicitation of an investment.*

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**For More Information:**

**Investor Contact:**

Melissa J. Ma – Co-Founder & Managing Director  
Asia Alternatives Management LLC  
Tel: (415) 723-8101  
[mma@asiaalt.com](mailto:mma@asiaalt.com)

**Media Contact:**

Steve Bruce/Katrina Allen  
ASC Advisors LLC  
Tel: (203) 992-1230  
[sbruce@scadvisors.com](mailto:sbruce@scadvisors.com); [kallen@scadvisors.com](mailto:kallen@scadvisors.com)