

July 15, 2011

Alternative Investment Capital Limited

Second Close of AIC Asia Opportunity Fund, L.P.

Alternative Investment Capital Limited (Tappei Shimizu, President and CEO; hereafter “AIC”) announced the second close on July 8, 2011 of AIC Asia Opportunity Fund, L.P. (hereafter, “the Fund”), which invests in private equity funds (hereafter, “PE Funds”) in Asia.

The Fund was established on March 30, 2011 with commitment from Development Bank of Japan Inc. (Minoru Murofushi, President and CEO), Sumitomo Mitsui Banking Corporation (Takeshi Kunibe, President and CEO), and Mitsubishi Corporation (Ken Kobayashi, President and CEO) (Please refer to the previous press release titled “Establishment and Investment in Investment Fund Targeting Asia,” which was issued when the Fund was established.) At the second close, major institutional investors in Japan, including pension funds, have participated in the fund as new investors, and the total commitment to the Fund by limited partners has reached the initial fund-raising target of \$150 million.

The Fund is Japan’s first full-fledged secondary fund to acquire (make secondary investments in) interests in PE funds held by existing investors. It is also a globally innovative type of investment fund, because it focuses exclusively on investment in PE funds with strong investment performance in the fast-growing Asian region, including China, India, Southeast Asia and Australia. While ensuring transparency with respect to its investments through the use of secondary investment, AIC aims to materialize early utilization of investment commitments of the Fund, diminish the “J-curve” effect associated with investment in PE funds, and rapidly recover its investments in funds. Investment is progressing well. The Fund has already acquired interests in three PE funds managed by talented fund managers in

Asia (total commitment in the three funds is around \$58 million).

Looking ahead, AIC will continue to conduct fund-raising activities for the Fund targeting institutional investors in Japan, with the aim of raising a total of up to \$200 million. Through these efforts, AIC aims to help expand the options available to PE fund investors in Japan by providing new investment opportunities in the PE fund.

Note: PE Funds invest primarily in shares of unlisted companies. After raising their enterprise value by assisting with their growth or restructuring, PE funds exit their investments through initial public offerings (IPOs) or by selling such stakes to other firms.

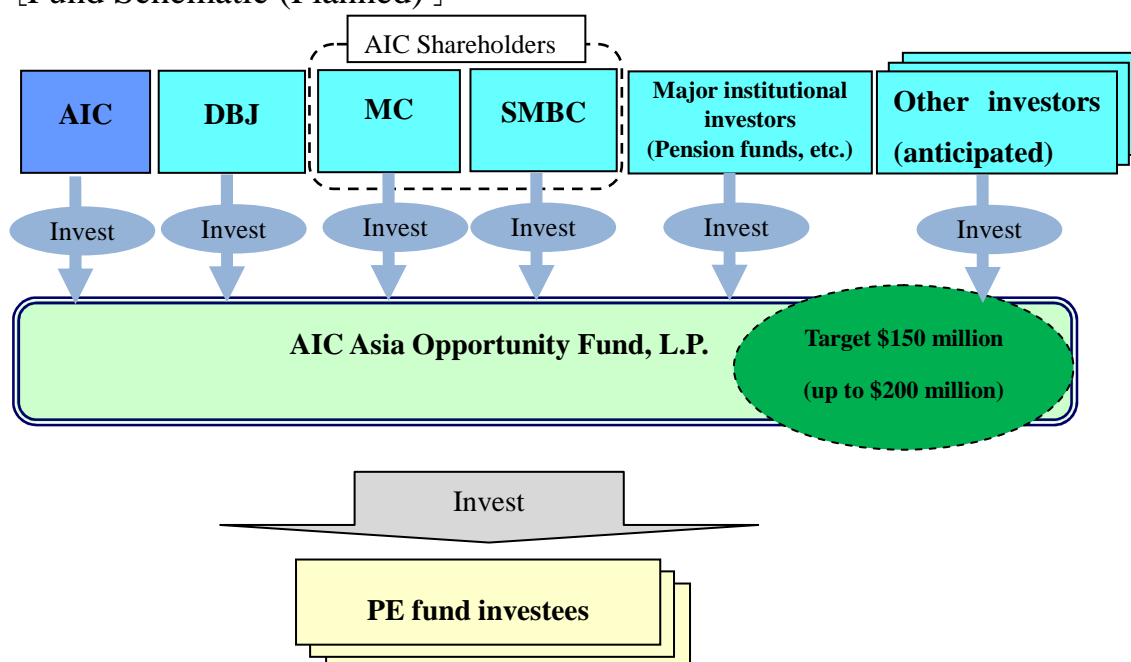
About Alternative Investment Capital Limited

Item	Details	
Name	Alternative Investment Capital Limited	
Establishment	July 15, 2002	
President and CEO	Tapei Shimizu	
Address	10 th floor, Marunouchi Central Building 9-1 Marunouchi 1-chome, Chiyoda-ku Tokyo 100-0005, Japan	
Capital	¥400 million	
Shareholders	Mitsubishi Corporation	51%
	Daido Life Insurance Company	25%
	Sumitomo Mitsui Banking Corporation	20%
	Mitsubishi UFJ Trust and Banking Corporation	4%
Business lines	Management of fund-of-funds, asset management services, investment advisory services, and monitoring services, specialized in PE fund investment.	

Fund Overview

Item	Details
Name	AIC Asia Opportunity Fund, L.P.
Expected Final Closing	March 31, 2012
Fund Value Target	\$150 million (up to \$200 million)
Fund manager	AIC
Fund investors	Development Bank of Japan (DBJ), Sumitomo Mitsui Banking Corporation (SMBC), Mitsubishi Corporation (MC), pension funds and other major institutional investors, and other investors anticipated

[Fund Schematic (Planned)]



Contact

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