

Media release

January 8, 2009

Capital Dynamics selected by Government Pension Fund of Thailand to advise on its global private equity investment program

Capital Dynamics, the independent, global private equity asset manager today announces it has been selected by the Government Pension Fund of Thailand (“GPF”) to advise it on its global private equity investment program. To date the GPF, which has assets in excess of USD 10 billion, has not invested in private equity outside Thailand. However, it is a long-standing and significant domestic private equity investor. The additional, international private equity program has been allocated 3% of GPF’s net asset value which will be built up over a 3-year period. Capital Dynamics’ role will be to advise GPF on the implementation of the program. GPF is looking to build a select portfolio of world class private equity investments.

John Gripton, Managing Director at Capital Dynamics commented: “We are delighted to have won this highly prestigious mandate from the Government Pension Fund of Thailand despite the difficult market conditions. This is a sophisticated investor with an excellent reputation in Asia and the appointment of Capital Dynamics is a terrific endorsement of the outstanding service that we offer pension funds in developing their private equity portfolios. The size of the allocation as a first time investor in private equity demonstrates their serious commitment to the asset class at an interesting point in the financial markets’ cycle.”

The GPF, which is the largest pension fund in Thailand, is the first Thai fund to expand their private equity portfolio internationally.

About Capital Dynamics

Capital Dynamics is an independent asset management firm exclusively focused on private equity. Capital Dynamics offers institutional investors and family offices a wide range of private equity products and services: fund of funds, co-investments, separate account solutions and structured private equity products. With more than 20 years of experience, Capital Dynamics oversees over USD 20 billion of client capital committed to the funds of leading private equity managers.

Headquartered in Switzerland and with offices in New York, San Francisco, London, Birmingham, Hong Kong and Munich, Capital Dynamics’ client list includes some of the world’s largest and most sophisticated investors in private equity.

About Thai Government Pension Fund

The Government Pension Fund (GPF) is a defined contribution fund with around USD 11 billion in assets under management. The Fund is one of Thailand's largest institutional investor, serving more than one million members who are officials of the Royal Thai Government (RTG). The Fund was established on March 27, 1997 by the virtue of the power vested in Government Pension Fund Act B.E. 2539 promulgated in September 1996. The rationale is to provide an add-on defined contribution scheme to the defined benefit scheme administered by the Finance Ministry and to promote contractual savings and long-term investments.

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For further information please contact:

Penrose Financial

Stefanie Theis

+44 20 7786 4859 stefaniet@penrose.co.uk

André Flemmings

+44 20 7786 4811 andref@penrose.co.uk

Capital Dynamics

Katharina Lichtner, Managing Director

+41 41 748 8402 klichtner@capdyn.com