



## **CORDIANT ANNOUNCES FIRST CLOSE OF US\$500 MILLION EMERGING LOAN FUND III**

Montreal, May 24<sup>th</sup>, 2007: Cordiant, a leading manager of emerging market private equity and debt funds, today announced a first close of US\$200 million for the expected US\$500 million Cordiant Emerging Loan Fund III (CELFI III).

CELFI III, which has attracted both new and existing investors from North America and Europe, offers institutional investors a unique opportunity to invest in a diversified pool of carefully selected emerging market private sector loans. The Fund aims to generate superior risk-adjusted returns by partnering with world-class institutions while providing an extra level of due diligence on all portfolio investments. CELFI III appeals to those investors seeking stable, long-term returns with risk-mitigated exposure to the rapidly growing emerging markets. A second close of the Fund is expected in September.

Cordiant has received US\$1.14 billion in subscriptions since inception and boasts a solid five-year track record which includes over 100 investments in 35 emerging countries. Cordiant also manages the highly successful IFPT '01 and IFPT '04, and is co-manager of the Canada Investment Fund for Africa, a private equity fund that provides risk capital to commercially viable businesses throughout the African continent.

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