



Cordiant

Investors in a developing world

CORDIANT ANNOUNCES SECOND CLOSE OF US\$250 MILLION FOR CORDIANT EMERGING LOAN FUND III

Montreal, November 14, 2007: Cordiant, a leading manager of emerging market private equity and debt funds, today announced the US\$250 million second close of the Cordiant Emerging Loan Fund III, bringing the Fund's total subscriptions to date to US\$450 million.

CELFI III, which has attracted both new and existing investors from North America and Europe, including the Dutch pension fund PGGM, 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. CELFI III appeals to those investors seeking stable, long-term returns with risk-mitigated exposure to the rapidly growing emerging markets.

David Creighton, Cordiant's President and CEO, stated "Pension investors are attracted to CELFI III by the absolute non-correlated nature of our funds. The broadening range of institutional investors that participated in this close is a testament to the support for well structured exposure in the emerging markets."

Cordiant has received US\$1.4 billion in subscriptions since inception and lays claim to a solid six-year track record which includes investments in over 40 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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