



MONTAUK TRIGUARD

News Release

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MONTAUK TRIGUARD CLOSES \$332 MILLION MONTAUK TRIGUARD FUND IV

NEWPORT BEACH, Calif. --February 28, 2008-- Montauk TriGuard, a secondary fund manager, today announced the closing of its most recent fund, Montauk TriGuard Fund IV at its hard cap. Fund IV will continue the firm's multi-niche investment strategy in consortia carve-outs and strips, tertiary liquidity, specialty funds, fund manager liquidity, seasoned tail-ends, and small transactions.

"We are very pleased with the strong support from our existing investor base and how quickly we received commitments from them," said Ronn Cornelius, Principal at Montauk TriGuard, noting that raising Fund IV did not require marketing to any new investors. "We believe that part of the reason we were so successful in raising Fund IV is because we have maintained a consistent investment strategy and have been able to expand our presence in the marketplace as a preferred liquidity provider for these specialized situations," stated Sam Tang, Principal at Montauk TriGuard.

The Fund's principals are Ronn Cornelius, Ed Pfohl, Brian Smith and Samuel Tang. As with prior funds, Fund IV will focus on investing in interests in private equity funds that have a quantifiable underlying investment portfolio.

Montauk TriGuard will continue to outsource its back office operations to Pacific Life Insurance Company who has made a significant investment in Fund IV as well as the previous funds. "We continue to be impressed with Montauk TriGuard's performance and discipline," said Mark Holmlund, Executive Vice President and Chief Investment Officer at Pacific Life.

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