



MONTAUK TRIGUARD

News Release

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MONTAUK TRIGUARD CLOSES \$300 MILLION MONTAUK TRIGUARD III

NEWPORT BEACH, Calif.--Aug. 1, 2005--Montauk TriGuard, a multi-niche secondary fund manager, today announced the closing of its most recent fund, Montauk TriGuard Fund III. The fund will invest in small transactions, specialty funds, seasoned tail-ends, consortia carve-outs and strips, tertiary liquidity and fund manager liquidity.

"We are pleased with the strong interest in the fund and how quickly we received commitments from our investors," said Ronn Cornelius, Principal at Montauk TriGuard, noting that the fund was significantly over subscribed and closed ahead of the anticipated schedule. "Montauk TriGuard III brings together a diverse and discerning group of investors," said Sam Tang, Principal at Montauk TriGuard.

Pacific Life made significant investments in funds I and II and Messrs. Cornelius and Tang were de facto members of the investment committees of these funds along with Ed Pfohl and Brian Smith, co-founders of Montauk Advisors.

Montauk TriGuard focuses on investing in "underwriting-oriented" secondaries, which are limited partnership interests that are at least 50% funded and have a quantifiable underlying investment portfolio.

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