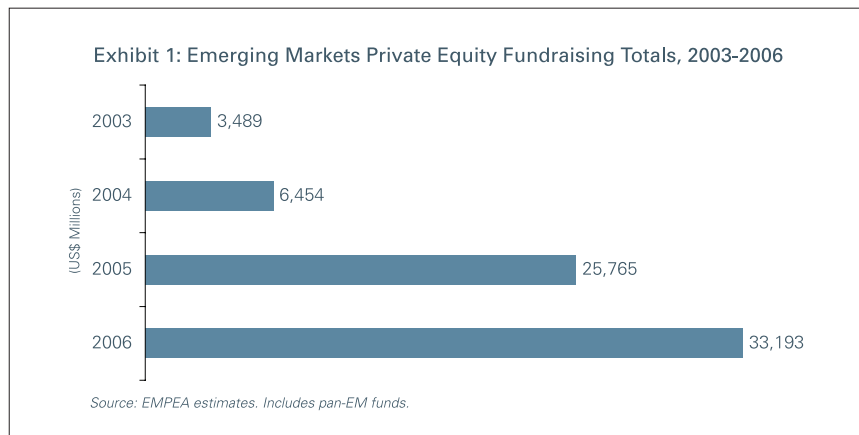


# Emerging Markets Private Equity Funds Raise Over \$33 Billion in 2006

Robust growth in EM PE fundraising continued in 2006, albeit at a less explosive pace than in 2005. 162 emerging markets private equity funds raised US\$33 billion in capital commitments in 2006, representing a 29% increase over the US\$25.8 billion raised in 2005. In 2005, fundraising quadrupled from the US\$6.5 billion raised in 2004. (See Exhibit 1 for historic fundraising totals 2003–2006)

Funds with final closes in 2006 averaged US\$270 million in size, compared with in US\$216 million in 2005. Among the 105 funds with final closes in 2006 were 16 funds of US\$500 million or more, including 4 with final closes over US\$1 billion. Funds with final closes in 2006 raised a total of US\$28 billion—US\$24 billion of which was raised during the 2006 calendar year.



Funds focused on investments in Asia raised a total of US\$19.4 Billion, representing a 26% increase over the US\$15.5 billion raised in 2005. Funds investing in China and India alone accounted for US\$6.8 billion, or 35% of Asian fund totals, and nearly 20% of the overall total. Latin America, Sub-Saharan Africa, and Middle East and North Africa all experienced dramatic year-over-year growth in total funds raised, at 109%, 198%, and 54% respectively. Strong growth in fundraising in Central and Eastern Europe and Russia continued as well, at a 21% increase over 2005. (See Exhibits 2 and 3 for fundraising totals by region) •

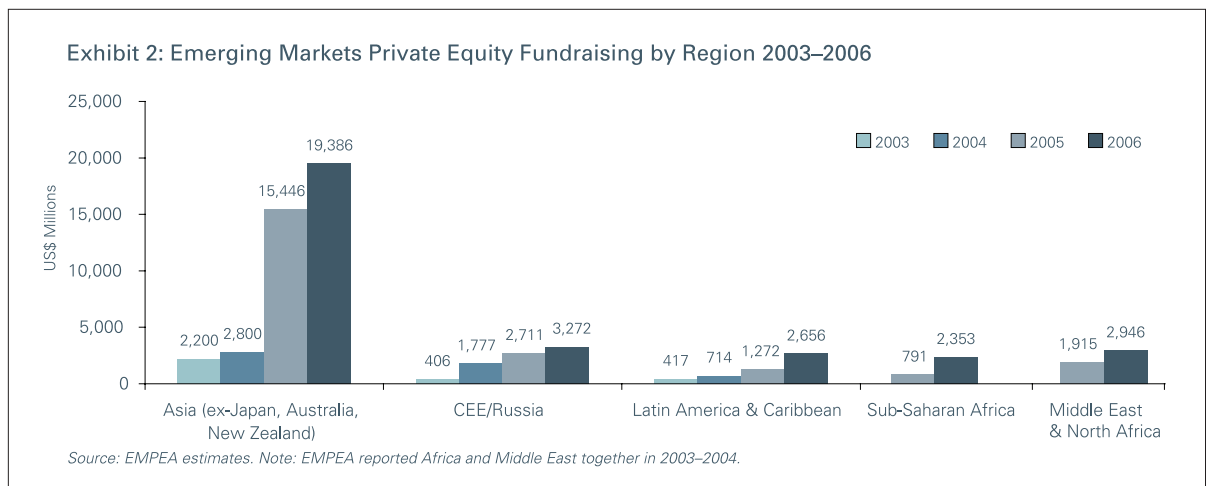


Exhibit 3: Emerging Markets Private Equity Fundraising Totals 2003-2006 (US\$ Millions)

	Emerging Asia	CEE/Russia	LatAm & Caribbean	Sub-Saharan Africa	MidEast & N. Africa	Africa/MidEast	Multi-Region EM	Total
2003	2,200	406	417	-	-	350	116	<b>3,489</b>
2004	2,800	1,777	714	-	-	545	618	<b>6,454</b>
2005	15,446	2,711	1,272	791	1,915	-	3,630	<b>25,765</b>
2006	19,386	3,272	2,656	2,353	2,946	-	2,580	<b>33,193</b>

Source: EMPEA Estimates. Note: Emerging Asia excludes Japan, Australia, New Zealand. EMPEA reported Middle East and Africa together in 2003-2004.