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Basis Capital Update - Basis Capital appoints Blackstone Group as Advisor to Funds

24 July 2007

Basis Capital today announced that the Blackstone Group has been appointed to act as financial advisor to the Basis Yield Alpha and Basis Pac-Rim Opportunity Funds. Both funds have recently suffered from an adverse reaction by some investment banks to a downgrading of US Sub-Prime Assets and CDO's, whereby prices were marked down, negatively effecting valuations, despite continued performance of the underlying assets.

Blackstone is a leading global alternative asset manager and provider of financial advisory services, listed on the New York Stock Exchange (ticker symbol BX) with total assets under management of approximately \$88.4 billion, headquarters in New York and offices in Atlanta, Boston, Chicago, Dallas, Los Angeles, San Francisco, London, Paris, Mumbai and Hong Kong.

Blackstone recently advised Bear Stearns Asset Management on its Sub-Prime Asset Investment Funds, one of which had attracted \$638m from investors by the end of March 2007 and was geared up more than 10 times, versus Basis's combined leverage of less than 2 times on its combined portfolios, which also included liquid Asian Debt.

Blackstone's role will include negotiating with investment banks to prevent adverse pricing and selling of assets, as well as add to the international experience of the Funds' investment management and advisory teams.

Basis Capital Funds Management

The Blackstone Group

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