



News Release

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MELLON CREDIT OPPORTUNITIES FUND CELEBRATES ITS FIRST ANNIVERSARY WITH STRONG RETURNS

MGAI demonstrates expertise in managing credit related hedge fund strategies

Mellon Global Alternative Investments Limited (MGAI) reached the first anniversary of its Mellon Credit Opportunities Fund last month having achieved twelve months of consecutive positive performance and an annualised return of 11.1%.*

The Mellon Credit Opportunities Fund was launched with the objective of generating positive returns in all market environments. The Fund provides a combination of income and capital gains through investment in specialist credit managers across three distinct strategies: leveraged loans, long/short credit and distressed debt. Their flexibility to invest long and short enables them to take advantage of inefficiencies regardless of market direction.

Commenting on the Fund, Derek Stewart, Director of Mellon Global Alternative Investments, said: "Hedge funds have been at the forefront of the major developments within the credit markets over recent years, capitalising on the size, liquidity and range of new investment opportunities. This actively managed credit fund, with its unique combination of credit strategies, provides our clients with access to the most attractive investment opportunities across the entire credit spectrum."

MGAI has approximately \$1.5 billion in assets under management, of which \$800 million is invested in corporate credit strategies.

For more information on this fund, please visit: <http://www.mgai.com>

* Source: MGAI as of 31 March 2007

Mellon Credit Opportunities Fund is a sub-fund of Mellon Global Alternative Investments Fund, plc, an open-ended umbrella type investment company authorised by the Irish Financial Services Regulatory Authority. All information and figures source Mellon Global Investments unless otherwise stated as at 31 March 2007. This press release is issued by Mellon Global Investments Limited to members of the financial press and media and the information contained herein should not be construed as investment advice. Any investment or investment activity to which this communication relates is available only to persons outside the UK, investment professionals and high net worth companies.

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Notes to editors

Mellon Global Alternative Investments (MGAI) manages fund of hedge fund products that are focused on a range of conservative, relative value and event driven strategies. The core components of MGAI's investment philosophy are a combination of top down strategy analysis, rigorous manager evaluation and detailed ongoing monitoring. The team's disciplined investment process is encapsulated by AdvantHedge, a proprietary research and risk management system. Since launching its first fund in 2001, MGAI has grown total assets under management to \$1.5 billion.

Mellon Global Investments Limited is the international distributor of the investment skills and products of the asset management subsidiaries of Mellon Financial Corporation. Each of Mellon's asset managers is a specialist in its field. Their combined offering includes mainstream and high yield bond, cash, equity management, currency overlay, indexation and alternative investment management. Mellon Global Investments delivers these diverse skills to a wide and varied client base, providing a wealth of solutions. More information is available at www.mellonglobalinvestments.com.

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