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Simran Capital Selected by CalPERS as Distressed Fixed Income Manager for its 2010 Pre-Event Driven™ Activist Strategy

Simran Capital, a Pre-Event Driven™ Activist investment manager focusing on stressed and distressed credit markets, was selected as an external high yield fixed income investment manager by the California Public Employees' Retirement System (CalPERS). As the largest public pension fund in the United States, with assets under management totaling over \$200 billion, CalPERS investments span domestic and international markets. "We are excited to build a strong strategic relationship with CalPERS and our unique investment process offers complimentary skills to CalPERS' existing manager lineup," said Mesh Tandon, President of Simran Capital.

CalPERS' external high yield fixed income managers include industry leading names such as PIMCO, JP Morgan Asset Management and Putnam Investments. Simran Capital's trademarked Pre-Event Driven™ investment strategy is focused on "Stressed Bonds" (trading between 50 and 90 cents on the dollar) whereby the portfolio managers proactively engage corporate management to enhance bondholder value. "Despite the recent credit market rally, high yield market investors are still faced with one of the largest discrepancies on record between recovery value and market price. As more credits face insolvency and restructuring, our niche universe continues to grow," notes Tandon.

CalPERS' focus on innovative strategies in high yield is very well timed. While it is not known whether CalPERS approves or disapproves of the adviser or its services, the recent credit crunch has created what Simran Capital views as the most opportunistic time for stressed and distressed investing in the last 30 years. Spread widening has reached a critical level where the current yield and potential upside in price appreciation well offset the downside risks.

About Simran Capital Management, LLC

Simran Capital was formed in 2005 by Mesh Tandon, who began his career as a high yield investment banker with Salomon Brothers. He is focused on finding untapped investment opportunities in the fixed income markets. The firm offers its strategy through various different fund products as well as managed accounts. For more information, please visit the firm's website at www.simrancapital.com.



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