
EXECUTIVE SUMMARY – PRIVATE EQUITY

Private Equity Advisory Service

Albourne is building a private equity advisory service which is working closely alongside the existing hedge fund advisory service and team.

- Starting in early 2007 the service has developed rapidly.
- The resources have been designed to support increasingly sophisticated investors who require a high level and transparent service, and adjust to the enhanced professionalism, transparency and sophistication of private equity managers.
- Current teams are based in London, San Francisco, Hong Kong and Seoul. Team experience includes inter alia extensive service with Cambridge Associates, CalSTRS, CommonFund and Hermes.
- Clients are based in Western Europe, USA and Japan.
- The Private Equity Castle is our extranet dedicated to clients and provides transparent access to reports on managers, forward calendars for fund raising, a fully searchable database and research reports. Other facilities are being added at regular intervals. The Castle also features a daily updated news service that aims to provide easy and searchable access to most relevant news items from all the most important publications.
- Albourne is independent and is owned solely by staff.
- Albourne does not manage any funds, nor does it take discretion or accept commissions. Thus it aims to be conflict-free in every respect.

Albourne Overview

- Albourne is the dominant hedge fund advisor for investors world-wide.
- Albourne's clients have more than US\$180bn allocated to over 1,200 hedge funds.
- Albourne's clients include: Caisse de Dépôt et Placement du Québec, Hermes Investment Management Limited, Mitsubishi Corporation Pension Fund, The Teacher Retirement System of Texas, The Regents of the University of California and University of Texas Investment Management Company (UTIMCO).
- Albourne was established in March 1994 and employs over 140 staff based at 14 locations in the USA, Europe, Asia and the Middle East.
- Albourne was honoured with The Queen's Award for Enterprise: International Trade 2006 for the company's outstanding achievement for advice to investors in hedge funds.

Services Provided

Sectors: Albourne's private equity effort currently focuses mainly on the following strategies: buy-out, growth, distressed and secondaries. As resources permit coverage will be extended into venture capital, real estate and oil & gas.

Achieving the Alpha in Private Equity: Albourne aims to provide clients with a transparent and independent view of the asset class while supporting a pro-active approach in terms of manager input, due diligence and portfolio construction.



Portfolio Construction: Albourne advises its clients on capital allocation within the private equity asset class. Albourne endeavours to match customers' investment and return objectives with market opportunities and trends.

Manager Selection: clients have access to a daily updated and fully searchable database to assist planning and relationship building. Reports focus on qualitative analysis and are published on the Castle.

Due Diligence: Albourne clients have immediate access to all the due diligence documents that have been prepared. Albourne is committed to produce and update reports in line with client demand. Due diligence processes have been designed with the needs of sophisticated investors in mind, and have been built following extensive discussions with clients and leading managers.

Performance Review and Benchmarking (under construction): Albourne is building up a process to assess funds performance against their peers in order to provide clients with a broader picture of the market and opportunities.

Risk Analysis (under construction): Albourne is developing a series of risk analysis tools and a cash flow model to assist clients.

Fees

Fees are a fixed monthly sum for all clients, as the basis for a contract which is universal and hence grants access to all research and services available. Fees are not influenced by the level of commitments made, nor are they performance driven, so as to avoid conflicts.

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