
EXECUTIVE SUMMARY – PRIVATE EQUITY

Albourne Overview

- Albourne is independent and is owned solely by staff.
- Albourne does not manage any funds or funds of funds, nor does it ever take discretion or accept commissions. Thus it aims to be conflict-free in every possible respect.
- Albourne was established in March 1994 and employs over 170 staff based at 13 locations in the USA, Europe, Asia and the Middle East.
- Albourne is the leading hedge fund advisor for investors world-wide. Albourne's clients have more than US\$220bn allocated to over 1,200 hedge funds.
- Albourne was again honoured with The Queen's Award for Enterprise: International Trade 2009 for the company's outstanding achievement for advice to investors.

Private Equity Advisory Service

Albourne's private equity advisory service works closely alongside Albourne's long established hedge fund advisory service and teams.

- The service has been designed to support investors who require a high level of independent service, with a transparency appropriate to the enhanced professionalism, and sophistication of private equity managers.
- Private Equity teams are currently based in London, San Francisco, Connecticut, Hong Kong, Bahrain and Seoul. Team experience includes, inter alia, extensive service with Cambridge Associates, CalSTRS, CommonFund and Hermes.
- Clients include pension schemes, foundations, endowments, families and intermediaries, based in Western Europe and the USA. These include San Diego County Retirement Association, Rice University, Lumina Foundation for Education, Bunting Management Group, Spruce Private Investors, Ohio State University and UCLA.
- The Private Equity Castle is our extranet dedicated solely to clients. It provides uniquely transparent access to reports on managers and funds, forward calendars for fund raising, research reports, Albourne TV and portfolio reporting. 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 sources.

Services Provided

Sectors: Albourne's private equity effort currently focuses primarily on the core strategies of buy-out, growth, venture capital, distressed, mezzanine, infrastructure, energy, oil & gas and secondaries. Coverage is developing into Real Assets and will cover Real Estate in due course.

Achieving the Alpha in Private Equity: Albourne aims to provide clients with a top down research based 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 offers advice to 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 dynamically updated and fully searchable database to assist planning and relationship building. Reports focus on qualitative and quantitative analysis and are published on the Castle.

Due Diligence: Albourne clients have immediate access to all the due diligence documents that have been prepared, subject only to manager imposed confidentiality restrictions, if any. 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: Albourne has developed advanced facilities for the regular review, performance reporting and benchmarking of client invested funds and portfolios.

Risk Analysis: Albourne is actively developing a series of risk analysis, diagnostics, and exposure modelling to assist clients.

Fees

Fees are a fixed monthly sum for all clients. Thus fees are not influenced by the level of commitments made, nor are they performance driven, so as to avoid conflicts wherever possible.

Contact Details

	Albourne Partners +44 7703 101111	Head of Private Equity	David Hutchings d.hutchings@albourne.com
London 	Albourne Partners +44 20 7062 1320	Cloisters Business Centre 8 Battersea Park Road London, SW8 4BG, UK	Gailen Krug gailen@albourne.com
San Francisco 	Albourne America LLC +1 415 489 7200	655 Montgomery Street, Suite 1910 San Francisco California 94111, USA	Tom Cawkwell t.cawkwell@albourne.com
Connecticut 	Albourne America LLC +1 203 299 4400	105 Rowayton Avenue Norwalk CT 06853 USA	Marianna Inston m.inston@albourne.com
Hong Kong 	Albourne Partners (Asia) Limited +852 2868 2254	Unit C, 22/F On Hing Building 1-9 On Hing Terrace Central, Hong Kong	Paul Liu p.liu@albourne.com
Bahrain 	Albourne Partners MENA +973 1750 2955	Level 22, West Towers Bahrain Financial Harbour King Faisal Highway Manama, Bahrain	Ghazi Al-Sanie g.alsanie@albourne.com
Seoul 	Albourne Partners (Asia) Limited +82 2 379 2349	3-302, 138-1 Gugi-Dong Jongno-Gu 110-804, Seoul, Korea	Kyoo Kim k.kim@albourne.com

