

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Absolute Return

Action Requested: Approval of Tybourne Capital Management

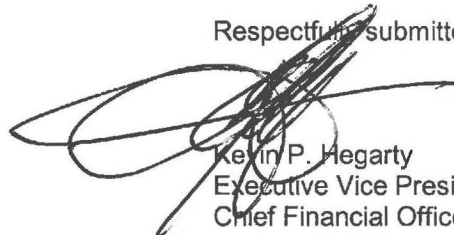
Background and Summary: We recommend the approval of Tybourne Capital Management, a Hong Kong based hedge fund with an initial funding of \$25 million from the Long Term Portfolio.

Tybourne invests globally in equities with an Asian thematic approach focused in the consumer, financial, telecom and industrial sectors. Their investment philosophy is a bottom-up, research intensive, fundamentally driven method of security selection. They invest in high-quality companies that have sustainable competitive advantage, good returns on incremental invested capital and excellent management teams.

Tybourne was founded in 2011 by Eashwar Krishnan, who is the sole investment decision maker, after he left a well-known hedge fund to start his own firm. Krishnan is supported by a team of experienced analysts with whom he collaborates to identify companies where Tybourne's view of the companies' prospects is differentiated from that of the market. Both their view and its differentiation are rigorously tested on an ongoing basis through fundamental research.

This investment will diversify the absolute return portfolio and further the University's goal to maximize the long term risk-adjusted return of the Long Term Portfolio.

Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

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