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INTRODUCING the Legg Mason Australian Bond Trust



Constitution finds Clearway to Aus

Friday, 21 November 2008 12:05pm

Constitution Capital Partners, a US private equity firm, has partnered with Clearway Capital Solutions in Australia.

Constitution Capital Partners (CCP) focuses on North American middle market buyout funds and direct investments. In North America, the middle market buyout sector has historically outperformed other alternative asset classes, with strong top quartile returns in all parts of the economic cycle.

wide. Find out how > ABN 59 001 777 591, AFSL 232 487

Thin

"Based on historical returns for top quartile buyout funds, the vintage years immediately following a downturn are the best performing," said Daniel M Cahill, Managing Partner at Constitution.

"CCP believes this is due to the ability of top buyout funds to acquire companies at lower purchase multiples, add value to the companies during the subsequent upturn, and exit the investment in more normal market conditions."

MACQUARIE | he way in cashflow solutions? Macquarie Cash Management Account

The US manager is working with Clearway Capital Solutions, an advisory, research and business development firm that includes managing directors Joseph Fekete, formerly of State Street Global Advisors, and Dennis Mothoneos, formerly of Strategic Capital Management and van Eyk Research.

Cahill said that CCP uses a disciplined, value-oriented investment strategy to create a private equity portfolio that is diversified across managers, sector, and vintage year.

h Management and Insurance business is changing to OnePath

CCP recently announced a US\$750 million strategic partnership with Universities Superannuation Scheme, one of the largest pension funds in the UK. As part of the deal, the pension fund giant took a ten per cent ownership stake in the new private equity firm.

Alex Dunnin

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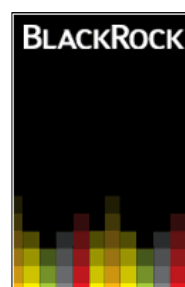
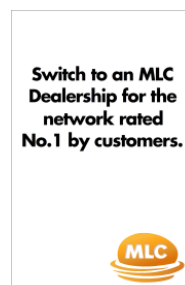
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