

ALBERT BRIDGE CAPITAL LLP

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This Brochure provides information about the qualifications and business practices of Albert Bridge Capital LLP. If you have any questions about the contents of this Brochure, please contact us at +44 (0) 20 3826 0215 or email doriana@albertbridgecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Albert Bridge Capital LLP is a registered investment adviser. Registration as an investment adviser does not imply that Albert Bridge Capital LLP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you can determine to hire or retain an Investment Adviser.

Additional information about Albert Bridge Capital LLP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Albert Bridge Capital LLP is submitting its registration as an investment adviser with the SEC and as such, this is the first version of its Form ADV Part 2A, i.e. the Brochure. This section will be used in the future to report any material changes made to this Brochure.

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Item 4: Advisory Business

Albert Bridge Capital LLP (hereinafter “**Albert Bridge**” or the “**Firm**”) is a limited liability partnership incorporated in the United Kingdom. The Firm was founded by Andrew Dickson, the principal owner of the Firm, in August 2015.

Albert Bridge provides discretionary investment management services to accredited investors through its private pooled investment fund: AB Alpha Europe Long Only Ltd.

AB Alpha Europe Long Only Ltd (the “**Feeder Fund**”) is an exempted company incorporated under the laws of the Cayman Islands to operate as a private investment fund primarily for the benefit of non-US Persons and Permitted US Persons.

The Feeder Fund invests all of its investable assets through a "master-feeder" fund structure in AB Alpha Europe Long Only Master Fund Ltd (the “**Master Fund**”), an exempted company incorporated under the laws of the Cayman Islands.

Unless specified, from hereinafter the Feeder Fund and the Master Fund will be referred to as the “**Fund**” or the “**Client**”.

The Fund is managed pursuant to the objectives specified in the materials by which the Fund offers its ownership interests to investors. Albert Bridge does not tailor its services to individual investor needs and the Fund’s investors do not have the right to specify, restrict, or influence the Fund’s investment objectives or any investment or trading decisions.

As of the day of filing this Form ADV, Albert Bridge had \$0 of regulatory assets under management.

Item 5: Fees and Compensation

The Fund will pay to Albert Bridge a fee for management services (the “**Management Fee**”), payable monthly as of the last day of each month, equal to the product of the applicable Management Fee Rate (as set forth below) and the Net Asset Value of each series of shares of the Fund as of the end of such month. The "Management Fee Rate" for a series of shares will be determined as follows:

For the 24 month period from the date of issuance of such shares	1%
For the 24 month period from the second anniversary of the date of issuance of such shares	0.9%
From the fourth anniversary of the date of issuance of such shares	0.8%

The Management Fee will be calculated and paid in arrears. Payment of the Management Fee will be made within 15 days of the last day of each month, or as soon as reasonably practicable thereafter.

The Management Fee will be prorated for any subscription that is effective other than as of the first day of a month and for any redemption by an investor that is effective other than as of the last day of a month. The Management Fee will be calculated by reference to the net asset value of the Fund (“Net Asset Value”) before deduction for any accrued incentive fee

("Incentive Fee") or Management Fee or investor related taxes. Without the consent of investors, the Management Fee may be charged to and paid by the Master Fund instead of the Feeder Fund.

In the sole discretion of Albert Bridge the Management Fee may be waived, reduced or calculated differently with respect to certain investors, including, without limitation, investors that are members, shareholders, partners, affiliates or employees of Albert Bridge or its affiliated entities, members of the immediate families of such persons and trusts or other entities for their benefit.

Albert Bridge may, in its sole discretion, pay a portion of the Management Fee to intermediaries, placement agents or other third parties.

Albert Bridge and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

The Firm will receive the Incentive Fee from the Fund equal to 15% of the amount by which the "Net Return" (see Offering Memorandum) of each series of shares exceeds the "Hurdle Amount" (see Offering Memorandum) for each series; provided, however, that the Net Return upon which the calculation of the Incentive Fee is based will be reduced to the extent of any unrecovered balance remaining in the "Underperformance Recovery Account" (see Offering Memorandum) corresponding with the relevant series of shares.

When calculating the Performance Fee, the Management Fee and all items of income and expense at the Fund level will be taken in to consideration.

Performance-based allocation arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Albert Bridge has designed and implemented procedures to ensure that the Fund and all investors are treated fairly and equally. These areas are monitored by the CCO.

Item 7: Types of Clients

The Firm's client is the Fund.

The minimum initial capital contribution for each investor is US\$10,000,000. An investor may make additional capital contributions to the Fund in amounts of at least \$1,000,000.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The investment objective of the Fund is to seek excess returns relative to the European equity market through investing in a concentrated portfolio of individual equity and equity linked securities. The Fund generally seeks to accomplish its objective by primarily investing in equity and equity related securities (e.g., common and preferred stocks, options, warrants and financial instruments and derivatives of companies) across a diversified range of industries. The Fund may also invest in cash and cash equivalents.

The Master Fund invests primarily in European common stocks, with a market capitalisation of at least US\$1 billion, although the Master Fund may also invest in other non-European and smaller market capitalisation stocks. The portfolio is expected to typically contain less than 30 individual positions. Determination of position sizing generally takes into account, among other things, the Firm's estimate of each position's potential risk-adjusted expected returns.

The Master Fund may invest in derivative securities and financial instruments, including options, for investment purposes, and may write options on securities held in the Master Fund's portfolio or market indices, thereby allowing the Master Fund to leverage returns from specific securities or market situations. At times, the Master Fund may maintain higher levels of cash and cash equivalents that are necessary to meet short-term cash needs. The Master Fund when deemed appropriate by the Firm and typically on a short-term basis, may also invest in US government securities, futures, forward contracts and derivative instruments, including swaps and currency instruments.

The Master Fund will not be limited with respect to the markets or instruments in which it may invest, except as set forth above. Over time, markets change and the Firm will seek to capitalize on attractive opportunities. Depending on conditions and trends in the securities markets and the economy generally, the Firm will pursue the techniques it considers most appropriate for the Master Fund.

The Firm believes in identifying opportunities through a rigorous fundamental research process that also takes into account the potential behavioural biases of the consensus investor. The Firm invests across a diverse range of industries including healthcare, consumer, media, technology and industrials. When searching for companies, the Firm conducts research that may include fundamental analysis, gauging of consensus expectations and sentiment, financial modelling and valuation work and an assessment of key investment risks. Through this research, the Firm aims to identify companies where the share price does not accurately reflect the current and/or future fundamentals of the company, and where the expected return of an individual position is more than commensurate with the risks taken. The Firm's additional focus on the biases of the consensus investor is rooted in empirical research in finance which has uncovered broadly two types of mistakes: under-reaction (e.g., anchoring, confirmation bias, loss aversion) and over-reaction (e.g., overconfidence, ambiguity aversion). The Firm attempts to marry fundamental analysis with the tenets of behavioural finance to drive its investment theses and generate a unique source of alpha.

The Firm will maintain an adequate and documented risk management policy that seeks to identify all relevant risks to which the Master Fund is or may be exposed. The Firm's risk management policy will include such procedures as are necessary to enable the Firm to assess the Master Fund's exposure to market, liquidity, counterparty and operational risks as well as all other relevant material risks.

The risk profile of the Master Fund will be disclosed to Shareholders, including, (i) the measures taken to assess the sensitivity of the Master Fund's portfolio to the most relevant risks to which the Master Fund is or could be exposed, and (ii) a description of the circumstances where the risk limits, if any, set by the Firm have been exceeded (or are likely to be exceeded) and the remedial measures taken. The Fund or the Firm will make this information available to all Shareholders to the extent not already made through this Memorandum through appropriate Investor Disclosure at least annually or sooner if required by applicable law.

The Master Fund has the authority to borrow, trade on margin, utilise derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. The Master Fund may utilise leverage to the extent deemed appropriate by Albert Bridge, and the amount of leverage utilised by the Master Fund may be significant. The overall leverage of the Master Fund will depend on the investment strategies employed by the Master Fund and specific market opportunities. In addition, the Master Fund may borrow for cash management purposes, such as to satisfy redemption requests. To facilitate such borrowings, the Master Fund may, among other things, enter into a credit facility with a service provider to the Master Fund or a third party credit institution.

While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilised and may result in a substantial loss to the Master Fund.

The investment program of the Master Fund is speculative and may entail substantial risks. Market risks are inherent in all securities investments to varying degrees. There can be no assurance that the investment objective of the Master Fund will be achieved. In fact, certain investment practices described above can, in some circumstances, potentially increase the adverse impact on the Master Fund's investment portfolio.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Fund. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors are urged to consult their professional advisers and review the legal documents for the Fund before deciding to make an investment in the Fund.

Equity Price Risk. The Master Fund's investment portfolios will include long positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Master Fund.

Volatility Risk. The Master Fund's investment program may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on

implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by the Master Fund.

Long-Term Investments. The Master Fund may pursue investment opportunities for the Master Fund that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the Master Fund may forego value in the short term or temporary investments in order to be able to avail the Master Fund of additional and/or longer-term opportunities in the future. Consequently, the Master Fund may not capture maximum available value in the short term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the Master Fund.

Uncertain Exit Strategies. Due to the less liquid nature of certain of the positions which the Master Fund is expected to acquire, the Firm may be unable to predict with confidence what the exit strategy will ultimately be for any of such given positions, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realised due to liquidity, economic, legal or other factors, including issuer-specific factors.

Hedging Transactions. The Master Fund may utilise financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Master Fund's investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealised appreciation in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or appreciation on any investment in the Master Fund's portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Master Fund's investments; (vii) protect against any increase in the price of any investments the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. The Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Exchange Rate Fluctuations; Currency Risks. The Master Fund may invest in financial instruments denominated in non-US currencies, the prices of which are determined with reference to currencies other than the US Dollar. The Master Fund, however, values its financial instruments in US Dollars. The Master Fund may or may not seek to hedge its non-US currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when the Master Fund wishes to use them, or that hedging techniques employed by the Master Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Master Fund's positions denominated in currencies other than US Dollars will fluctuate with US Dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the US Dollar compared to the other currencies in which the Master Fund makes investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the Master Fund's investments in their

local markets and may result in a loss to the Master Fund. Conversely, a decrease in the value of the US Dollar will have the opposite effect on the Master Fund's non-US Dollar investments.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The management and employees of Albert Bridge plan to dedicate substantially all of their professional efforts to the Firm and its affiliates.

The Firm and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions

Albert Bridge serves as the investment adviser to the Fund. Employees, affiliates of the employees, and relatives of the employees may make investments in the Fund.

Albert Bridge maintains an employee personal trading policy which is restrictive and aimed at mitigating any potential conflict of interest between the Fund's investments and those of employees. In general, employees are very limited in the extent to which they are permitted to engage in personal trading.

Additionally, the Firm's principals and employees do not purchase any securities for their own accounts from the Fund.

Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which Albert Bridge employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Fund first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and

- Employees should not take inappropriate advantage of their position at Albert Bridge.

All Albert Bridge employees are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics, which cover the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and quarterly thereafter.

All Albert Bridge employees must direct their brokers to send duplicate copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with the Firm’s employee personal trading policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private investments, or receiving an allocation of an Initial Public Offering (“IPO”).

Insider Trading Policies and Procedures

Albert Bridge maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Albert Bridge, as well as prevent trading based on inside information. On a periodic basis, Albert Bridge employees are required to attest to their compliance with the insider trading policies which are set forth in the Compliance Manual and Code of Ethics.

Albert Bridge’s Code of Ethics is available to investors upon request.

Item 12: Brokerage Practices

Albert Bridge is authorized to determine the broker or dealer to be used for each securities transaction for the Fund. In selecting brokers or dealers to execute transactions, Albert Bridge does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Albert Bridge's practice to negotiate “execution only” commission rates, thus the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Albert Bridge shall also have the authority to select and appoint custodians of the assets of the Fund. The Firm’s authority is limited by its own internal policies and procedures and the Fund’s investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, the Firm seeks to obtain “best execution,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, Albert Bridge takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to the Firm, brokerage and research services provided to the Firm (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Aggregation

In general, the Firm aggregates trade orders for the Fund to achieve more efficient execution or to provide for equitable treatment among accounts. The Fund will be allocated securities based on the average price achieved for such trades.

Albert Bridge maintains accounts at Merrill Lynch International, through which the Firm may execute trades, borrow securities and maintain custody of securities.

The Firm reserves the right, in its sole discretion, to change brokerage and custodial arrangements for the Fund without further notice to investors.

Allocation

The Firm's policy prohibits any allocation of trades in a manner that results in more favorable treatment for Albert Bridge's proprietary accounts, affiliated accounts, or any fund.

The Firm has adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of the Fund.

Soft Dollars

The Firm may use "soft dollars" generated by the Fund's trading activities to purchase research services or products that would otherwise have been an expense of Albert Bridge. Albert Bridge intends to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Item 13: Review of Accounts

Review of Accounts

The Firm's portfolio managers and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the investment advisory agreements and the Fund offering documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels. Albert Bridge engages in active management for the Fund and reviews transactions, positions and cash balances on a daily basis.

Reporting

The Firm will distribute annual audited financial statements to the investors in the Fund within 120 days of the Firm's fiscal year-end. In addition, the Firm distributes reports to investors in the Fund, which include monthly investor statements from the fund administrator, monthly performance and risk reports and quarterly/annual investment letters.

Item 14: Client Referrals and Other Compensation

Albert Bridge does not currently use third parties for client referrals though it may do later in the future, if deemed appropriate. Should an investor then be introduced to the Fund through a placement agent, the arrangement, if any, with such placement agent will be disclosed to and acknowledged by, the investor.

The Firm may compensate employees for investor referrals so long as such arrangements comply with the Advisers Act and its rules, and any applicable state securities laws. Investors will not be charged a higher fee as a result of these arrangements.

Item 15: Custody

The Firm will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Fund ("**Custody Rule**").

The Firm currently uses Merrill Lynch International, as the prime broker and custodian ("Prime Broker"). Through these arrangements, the Prime Broker will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of the Fund's annual audit, Albert Bridge will distribute the audited financials to investors in the Fund.

The CCO shall ensure that the Fund's audited financials are delivered to all investors within 120 days of the fiscal year end in accordance with the Custody Rule.

Item 16: Investment Discretion

Albert Bridge has full discretionary authority over the Fund including authority to make decisions with respect to which securities to be bought and sold as well as the amount and price of those securities. Additionally, Albert Bridge has full discretion over the brokers or dealers to be used for transactions and the commissions to be paid. These terms are established in the offering documents of the Fund.

Item 17: Voting Client Securities

The Firm intends to vote proxies on a case-by-case basis. Prior to voting a proxy, the relevant employees of Albert Bridge will make a determination, in their opinion, as to what vote if any, is in the best interest of the Fund. The Firm maintains written records of the proxy vote on each occasion a proxy is voted.

Investors in any of the Fund may not direct the voting of proxies.

If a material conflict of interest between the Firm and the Fund should arise, the Firm will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or take another appropriate action.

Investors may request a copy of the Firm's proxy voting policy, as well as the records of any proxy votes for the respective Fund in which they have an investment.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the Firm's financial condition.

Albert Bridge has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.