Bloomberg BRIEF

Hedge Funds | 03.15.11

Data Show 18 Percent of Funds Have Lock-Ups

BY KELLY BIT

Hedge funds that stipulate a window of time in which investors are not allowed to redeem assets make up about 18 percent of the industry, according to data compiled by Bloomberg.

Of the 4,404 funds that report to Bloomberg, 780 said they have a lock-up period.

"The crisis caused lots of managers to improve or change their liquidity terms," said **Daniel Celeghin**, a partner at **Casey, Quirk & Associates LLC**, a financial consulting firm based in Darien, Connecticut. "Lock-ups are a little less common." Where there are lock-ups, it is usually for "legitimate" reasons, such as an illiquid strategy "where it makes sense to have an initial investment period," Celeghin said.

Managers have lock-up periods of about 13 months on average, data show, with the longest lock-up period of five years and the shortest of seven days.

So-called "celebrity managers" still have the clout to stipulate a one-year lock-up period on average, Celeghin said. "They have a brand name and there's a lot of demand for them, even if it's long-short equity," he said.

Hedge funds that charge an early-withdrawal penalty comprise about 4.5 percent of the industry, with 200 funds that said they apply an average fee of between one and five percent, according to Bloomberg data.

Hedge funds also now offer monthly liquidity, when before 2008 the norm was quarterly liquidity, according to **Don Steinbrugge**, managing partner of **Agecroft Partners LLC**, a Richmond, Virginia-based consulting firm that advises hedge funds and investors.

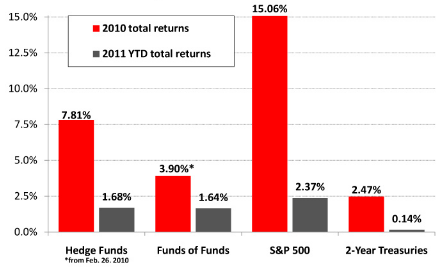
"The power has definitely shifted -- terms

continued next page

INSIDE

Hedge Fund Returns

Bloomberg BAIF indices, which represent all funds tracked by Bloomberg data, are the source of the below hedge fund and fund of fund data.



2011 RETURNS BY STRATEGY

STRATEGY	% RETURN
Equity Statistical Arbitrage	4.35
Merger Arbitrage	2.78
Multi-Strategy	2.00
CTA/Managed Futures	0.39
Short-Biased Equities	-0.79
Long-Biased Equities	-1.03

Source: Bloomberg Hedge Fund Indices

TRADEBOOK TRAFFIC REPORT

Hedge fund trade flows to U.S. equity sectors for the week ending March 11.

SECTOR	BUY	SELL	SHORT
Consumer Discretionary	54%	34%	12%
Consumer Staples	62%	27%	11%
Energy	49%	30%	21%
Financials	42%	43%	15%
Health Care	47%	40%	12%
Industrials	57%	39%	4%
Information Technology	46%	47%	6%
Materials	43%	40%	17%
ETFs	56%	16%	29%
Telecom Services	75%	20%	5%
Utilities	46%	26%	28%

Source: Bloomberg Tradebook

NEW HEDGE FUND LAUNCHES

FIRM	FUND	MANAGER	LOCATION	ASSETS ($MLN)*	ANTICIPATED LAUNCH DATE
MSD Capital LP	MSD Energy Partners LP	Brian Frank	New York	780	-
Charlie Chan Capital Partners	Flagship	Charlie Chan	Singapore	50	April

**Commitments To Date*

NEW MANDATES

INSTITUTION	ALLOCATION ($MLN)	SEARCH SPECIFICS	RFP INFORMATION
White Peaks Asset Management	50 to up to 20 funds	Favors long/short credit and equity, emerging managers.	-

PERFORMANCE SNAPSHOT: MULTI-STRATEGY FUNDS

A look at some of the best-performing multi-strategy hedge funds that report to Bloomberg data. Only funds that have reported performance through at least Dec. 31 are included. For questions please contact Anibal Arrascue at aarrascue@bloomberg.net

By Trailing 12-Month Total Returns

FIRM	FUND	MANAGER	INCEPTION DATE	SHARPE RATIO	RETURN %
Central Asset Investments & Mgmt	CAI Global Fund Cayman Limited	Armand Yeung	9/1/2005	5.25	48.03
Robertson Opportunity Capital LLC	Robertson Opportunity Fund LP	Brett Robertson	2/28/1992	2.52	34.25
CQS Cayman LP	CQS Directional Opportunities Feeder	Team Managed	8/1/2005	2.28	33.06
MBA Banco de Inversiones SA	MBA Latin America Opportunity-A	Andres A Pitchon	6/16/2006	2.11	31.70
BHR Capital LLC	BHR Master Fund Ltd	Michael Thompson	1/1/2010	4.67	30.42
JGP Global Gestao de Recursos Ltda	Brax Fund - Real Class II-G	Arlindo Vergacas	10/30/2009	3.49	28.41
Mellon Capital Management Corp	Mellon O/S AlphaAccess-Multic.	Thomas B Hazuka	7/29/2005	2.40	26.17
Gottex Fund Management Sarl	Gottex Alpha S&P 500-B8SPE	Kevin Maloney	12/29/2006	1.35	25.17
Pinpoint Capital Management Ltd	Pinpoint Multi-Strategy Fund	Qiang Wang	3/28/2008	1.81	23.74
Visium Asset Management LLC	Visium Global Fund LP	Jacob Gottlieb	4/1/2009	2.13	23.50

By Trailing 5-Year Total Returns

FIRM	FUND	MANAGER	INCEPTION DATE	SHARPE RATIO	RETURN %
Central Asset Investments & Mgmt	CAI Global Fund Cayman Limited	Armand Yeung	9/1/2005	1.69	36.79
Phalanx Capital Management LLC	Phalanx Japan AustralAsia MS LP	Christopher McGuire	3/31/2005	1.48	34.16
CQS Cayman LP	CQS Directional Opportunities Feeder	Team Managed	8/1/2005	1.81	26.19
Platinum Management NY LLC	Platinum Partners Value Arb Intl	Mark Nordlicht	1/1/2003	3.58	23.12
Phillips Hager & North Invst Mgmt	Phillips Hager & North Abs Return	Hanif Mamdani	9/30/2002	2.14	21.05
Pine River Capital Management LP	Nisswa Fund LP	Aaron Yeary	6/1/2002	1.25	19.08
Whitebox Advisors LLC	Whitebox Multi-Strategy Fund LP	Andy Redleaf	1/1/2002	1.14	17.02
LRB Ltd	GLC Diversified Fund Limited-A1	Lawrence Staden	7/1/1993	1.13	14.79
Capital Fund Management SA	Stratus Fund Ltd-C-USD Doub Lev	Marc Potters	12/1/2003	0.99	13.99
Titan Capital Group III LP	Titan Asia Volatility Fund	Russell H Abrams	8/1/2001	1.02	13.88

FOR SHARPE RATIO CALCULATION METHODOLOGY TYPE FLDS SHARPE <GO> ON BLOOMBERG. "RISK FREE RATES" IDOC 2047613 <GO>

LOCK-UPS…

continued from page 1

have improved in the investors' favor over the past five years," Steinbrugge said. "Five years ago it was very common to have, in some funds, annual liquidity."

Certain types of investors, such as funds of hedge funds, are more concerned about liquidity terms and lock-up lengths, Steinbrugge said.

"Most funds of funds are looking for hedge funds that do provide monthly liquidity because they have to provide it to their underlying investors," he said.

TOP STORIES THIS WEEK

BY BLOOMBERG NEWS

Colorado Fund of Funds to Allocate $50 Million to 20 Managers by Year-End

White Peaks Asset Management, the Evergreen, Colorado-based fund of funds and investment adviser, is searching for 20 hedge fund managers to which it will allocate $50 million in client assets by year end.

Investments will be made through the firm's Clear Edge Separate Account Platform. It aims to choose the managers by April 30, according to **Charles Bernard**, managing member.

The firm, whose clients are mainly family offices, favors long/short credit and equity strategies, emerging managers with assets between $10 million and $500 million and funds that deploy low leverage, have low beta and relatively low gross exposure.

— Kelly Bit

Former Top-Ranked Analyst deGraaf to Start Fund

Jeff deGraaf, who was Institutional Investor's top-ranked technical analyst from 2005 to 2010, said he will open a hedge fund in the second half of the year.

DeGraaf, who resigned from ISI in January to start New York-based **Sentry Capital**, said he's been running the fund, a commodities futures strategy, with his own money for six years.

The fund will charge a "minimal" management fee and performance fee yet to be determined. Fundraising will begin in the second half of the year and the fund will likely be capped at $1 billion.

"I feel very comfortable and confident managing a billion dollars philosophically consistent with what I'm doing now," deGraaf said in a telephone interview. "Above that, it starts to get a little trickier."

Potential investors have shown interest in investing in the fund, whose assets currently include those of family and friends, deGraaf said. He declined to disclose the fund's returns.

Degraaf is also starting **Renaissance Macro Research**. There will be nine employees working for the research business and deGraaf may move one or two to Sentry later this year, he said.

Prior to ISI, DeGraaf worked for **Lehman Brothers Holdings Inc.** and **Merrill Lynch & Co.**

— Kelly Bit

SEC Tells Fortress's Mudd He May Face Civil Claims

Fortress Investment Group CEO **Daniel Mudd** became the latest target in a probe by U.S. regulators of whether financial institutions were honest with investors about their exposure to subprime loans.

Mudd, the former head of **Fannie Mae**, is among its executives being investigated by the Securities and Exchange Commission, according to two people with direct knowledge of the investigation. It focuses on the firm's disclosures to investors as the financial crisis gathered steam in 2007 and 2008, the people said.

Mudd confirmed in a statement to Bloomberg News that the SEC notified him that it intends to pursue civil claims. Mudd was ousted when Fannie Mae and Freddie Mac were seized by regulators in September 2008. He said he plans to submit a written rebuttal to the allegations.

— Joshua Gallu and Dawn Kopeck

TREND WATCH

Hedge Funds' Oil Bets at Record for Third Week

Hedge funds' bullish oil bets rose to an all-time high for a third straight week as concern about supplies increased amid fighting in Libya and threats of protests in Saudi Arabia. Large speculators and funds increased net-long positions by 2 percent in the seven days ended March 8 to 311,632 futures and options, the most in record dating back to June 2006, according to the Commodity Futures Trading Commission's weekly Commitments of Traders report. The total has jumped 68 percent since Feb. 15.

"It's definitely an interesting situation, with the failed earthquake in Saudi Arabia and the real one in Japan pulling the market in different directions," said **Michael Lynch**, president of **Strategic Energy & Economic Research**.

Analysts raised their oil forecasts as futures in New York advanced to the highest settlement since Sept. 26, 2008.

Bank of America Merrill Lynch said North Sea Brent crude may trade at more than $140 a barrel in the next three months because of rising global demand and disruption in Libya. The bank upgraded its average second-quarter forecast for Brent to $122 a barrel, from $86, analysts at the bank led by New York-based **Francisco Blanch** said in a note dated March 7.

For West Texas Intermediate, the bank predicted an average of $101 a barrel for this year, up from $87.

Japan's quake has shut or disrupted supplies from seven of Japan's oil refineries, accounting for more than a third of the nation's processing capacity, or 1.6 million barrels of crude a day. The nation's refinery utilization may fall to about 65 percent, from 88 percent beforehand, Edinburgh-based **Wood Mackenzie Consultants Ltd.** said in a report on its website.

— Paul Burkhardt

The Wire

BY BLOOMBERG NEWS

LAUNCHES

Ex-Credit Suisse Prop Trader Chan to Start Macro Fund

Charlie Chan, a former **Credit Suisse Group AG** proprietary trader, plans to start an Asia-focused global macro fund.

Singapore-based **Charlie Chan Capital Partners** will launch in April with at least $50 million of the 51-year-old trader's money and that of investors, Chan said in an interview on March 11. The former head of foreign exchange strategic trading at Credit Suisse said he aims to grow assets to at least $500 million in the next 12 months.

Chan is teaming up with **Lam Hoi Leong** and **Albert Neo**, former proprietary traders he worked with at Switzerland's second-biggest bank, he said.

Chan spent more than 25 years at Credit Suisse and was most recently responsible for managing foreign-exchange and local-currency interest rate risk as well as the bank's participation in Singapore government bond auctions.

Credit Suisse is the fund's prime broker. The fund will charge fees of 2 percent of client assets and 20 percent of investment profits, Chan said.

— Netty Ismail

Fortress Said to Launch Asia Fund Run by Levinson

Fortress Investment Group LLC started an Asia-focused macro hedge fund that it aims to grow to $500 million, three people with knowledge of the plan said.

The Fortress Asia Macro Fund has started trading with the firm's own money and that of a few clients and is set to attract more money starting in April.

Adam Levinson, co-chief investment officer of global macro funds, moved to Singapore from New York in January to lead the firm's Asia-specific macro-trading activities from the newly opened office. Levinson, who joined Fortress in 2002, serves on the firm's operating and management committees. He was previously a fund manager at **Paul Tudor Jones**'s **Tudor Investment Corp.**

— Netty Ismail

Plenum to Trade Energy in Continental Europe

Zurich-based **Plenum Investments Ltd.** plans to expand its energy trading by starting a hedge fund focused on continental Europe.

Plenum is in talks with investors to provide initial funding, and a first round of discussions was encouraging, CEO **Rainer Gruenig** said by email. No launch date has been set, he said.

Opening the fund, which aims to have assets of 250 million euros ($347 miliion), would expand Plenum's energy trading beyond the Nordic power market, where its 43 million-euro Power Surge fund has traded electricity since 2007.

The new fund will trade German and French power futures, Dutch natural gas, emissions and coal, with 70 percent of the capital invested in a quantitative model, according to a marketing document dated this month.

— Lars Paulsson

Alphabet Promotes Saiers to CIO

Alphabet Management LLC, a New York-based volatility arbitrage fund, promoted **Nelson Saiers** to chief investment officer eight months after he joined the firm.

Saiers, 36, helped the fund post a 26 percent gain last year and increase assets under management to $275 million from $110 million at the start of 2010, according to **Jason Adler**, the fund's founder and managing member. Saiers joined from **Deutsche Bank AG** in July as a head portfolio manager at the 34-person firm. He worked at Germany's biggest lender in New York for three years and previously held trading positions at **UBS AG** and **Susquehanna International Group LLP**.

Adler, 39, started the firm in October 2007 with $11 million. The fund uses its own pricing models to monitor options markets and make trades, according to a letter to investors last month.

Alphabet's gain last year helped boost returns since its October 2007 inception to 113 percent, according to a marketing document.

As stocks rallied, some volatility funds closed, merged or lost money. **Artradis Fund Management Pte**, is closing after losing money from wagers on price swings in the last two years. New York-based **Vicis Capital LLC** is returning money to investors, according to a person familiar with the matter. **AM Investment Partners LLC** and **BAM Capital LLC** combined a year ago.

— Jeff Kearns and Jennifer Johnson

ON THE MOVE

The Wire

continued from page 4

BY BLOOMBERG NEWS

Man Group Adds Trio to Expand U.S. Business

Todd Kata, **Jeremie Ho Hio Hen** and **Michael Callahan** were hired by **Man Group Plc** as the firm expands its U.S. business.

Kata will be responsible for sourcing, monitoring and due diligence of long/short equity funds. He was previously at the **Carlyle Group** and **Morgan Stanley**.

Ho Hio Hen joins as an analyst in the portfolio management team and was previously a rates and FX exotics trader with **JPMorgan Chase & Co.** Callahan joins Man's North American sales team and will focus on institutional and family office relationships. He was previously a vice president at **Blackstone Group LP.**

— Kelly Bit

Halcyon Hires Wigan for Overseas Expansion

Halcyon Asset Management LLC is developing its business in the U.K. as it seeks fresh sources of capital from institutions in Europe, the Middle East and Australia, the Financial Times reported.

The firm, which has $10 billion under management, has hired **Rollo Wigan** to direct fundraising in London and plans to recruit more research analysts, the newspaper said.

— Alan Purkiss

McKie Leaves Merrill as Head Emissions Trader

Iain McKie, head of European emissions trading at **Bank of America Corp.**'s Merrill Lynch, has left as part of a reorganization of the bank's carbon desk, according to the news service Sparkspread.

Merrill Lynch hired McKie last year to trade greenhouse-gas contracts, according to the report. He was previously a trader at **Balyasny Asset Management LP** and **RNK Capital LLC**, it said.

— Mathew Carr

Gramercy Hires Asia, Middle East Heads

William Shia and **Andrew Williams** were hired by **Gramercy** as head of Asian investments and regional head of Asia and Middle East, respectively, as the firm expands its Asia-based team through new offices in Hong Kong and Singapore.

Shia was previously director of the Pan-Asia investment team and head of China at **Clearwater Capital Partners**. Williams was most recently a managing director and head of sovereigns at J.P. Morgan Asset Management.

— Kelly Bit

PVE Capital Hires Risk Manager, Sales Head

PVE Capital, a London-based hedge fund manager, hired **Stevan Simic** as risk manager and **Ronald Neumunz** as head of sales and investor relations, according to an e-mailed statement.

— Benjamin Purvis

Calpers Says Middlemen Got $180 Million

The **California Public Employees' Retirement System**'s outside money-managers paid $180 million over the past decade to middlemen to win business from the largest U.S. public pension, according to a report examining the use of so-called placement agents.

Calpers commissioned the report amid federal and state inquiries into influence-peddling for access to the $2 trillion in U.S. public retirement funds. Its findings add detail to investigations into the conduct of **Alfred Villalobos**, who served on the board from 1993 to 1995 and later became a placement agent. The California attorney general's office has accused Villalobos of trying to improperly influence investment decisions with favors. Villalobos has denied any wrongdoing.

The authors of the report interviewed more than 140 people and scoured through more than 70 million pages of documents in unraveling the relationships among Villalobos, Calpers executives and board members.

Calpers has adopted changes intended to keep situations such as those described in the report from being repeated, state Treasurer **Bill Lockyer**, a member of fund's board, said in a statement. Among other measures, Calpers said it has opened an ethics hotline to collect tips about possible corruption. It also requires additional disclosures from board members and established new rules of communication on investment contracts.

—James Nash

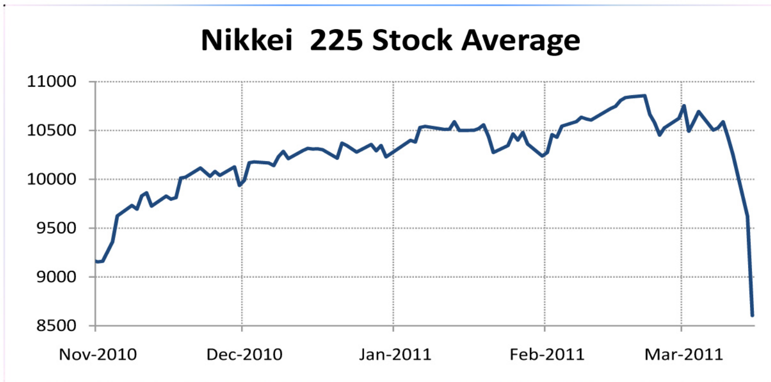
ARBITRAGE ALERT

Japan Valuations Reach Four-Month Low

The biggest decline in Japanese stocks in two years pushed valuations below levels in November, when a 19 percent rally began, luring some investors who say equities will prove bargains as the country rebuilds from its largest earthquake on record.

Polar Capital Holdings Plc's Japan Fund, which beat more than 85 percent of peers since 2006, bought steel and construction companies, manager **James Salter** said.

"If there are no further aftershocks, I believe that in six months, you'll turn around and find that this was a great opportunity to buy," said Salter, head of Japan for Polar Capital, which manages $4 billion in London. "We've got stocks in our portfolio that are down 20 percent. Some of the reactions, I think, have been completely crazy."



The Nikkei 225 Stock Average lost 6.2 percent to 9,620.49 yesterday, the biggest drop since December 2008 and 17th-biggest slump ever. The Nikkei Stock Average Volatility Index jumped 74 percent to 40.72 yesterday for the biggest gain since records began in January 2001, according to data compiled by Bloomberg. The gauge, which has doubled since last week, showed traders expect a 12 percent swing in the Nikkei 225 in the next 30 days.

Still, trading of Nikkei 225 put options jumped to a record 414,506 contracts yesterday, according to data compiled by Bloomberg.

"I haven't seen many days like this," said Salter. "In six months, I'd be surprised if the market is not at least 5 percent higher from where it is now."

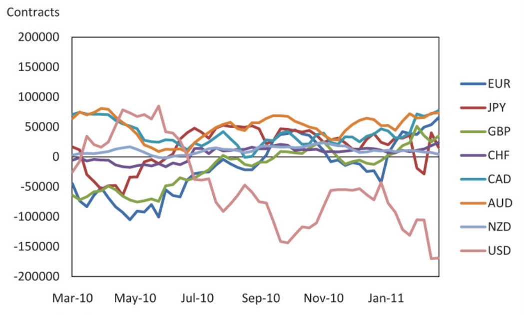
— Lynn Thomasson

COMMITMENTS OF TRADERS

DAVID POWELL, BLOOMBERG ECONOMIST

The yen does not appear vulnerable to a large swing in positioning. The dollar may benefit from a safe-haven bid for U.S. Treasuries. While the long oil position seems overstretched, a reversal may not be imminent.

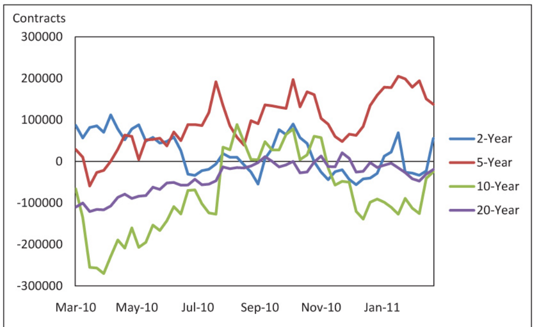
Currencies



Source: *Bloomberg* Note: 1 USD contract = $200,000; Futures + Options

Data from the Commodity Futures Trading Commission suggests that the yen is unlikely to be significantly affected by swings in positioning after the earthquake in Japan. As of last Tuesday, speculators held a net long position of 16,156 contracts on the yen. That is a reduction of 24,019 contracts during the reporting period and puts the position close to the one-year average. The data indicates that speculators had become less positive on the yen prior to the earthquake. That may continue in the aftermath.

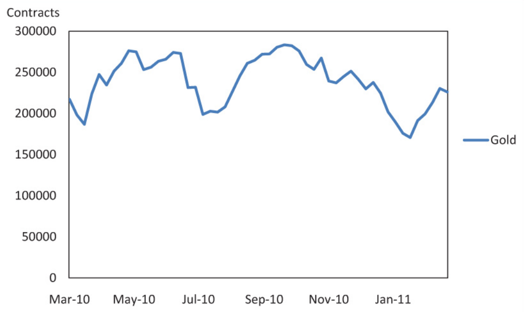
U.S. Treasury Securities



Source: *Bloomberg* Note: Futures + Options

U.S. Treasury securities benefited from a safe-haven bid during the week ended March 8. Hedge funds and other institutional investors purchased, on a net basis, 91,737 contracts on government debt, buying two-, 10- and 20-year securities and selling five-year notes. Those purchases may continue as civil unrest continues in the Middle East and North Africa, potentially supporting the dollar as well.

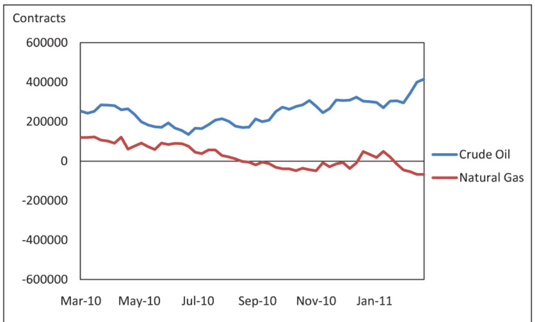
Gold



Source: *Bloomberg* Note: Futures + Options

The sharp rise in gold holdings seen in the previous week was slightly reversed during the latest reporting period, as funds sold 4,252 contracts on a net basis. The preference for U.S. Treasury securities to gold suggests that the U.S. dollar retains the confidence of global investors.

Energy Products



Source: *Bloomberg* Note: Futures + Options

Speculators continued to buy oil as fighting in Libya threatened to reduce supply. They purchased 14,577 contracts on crude oil, bringing the total net long position to 414,906. That is 2.7 standard deviations above the one-year average, suggesting that the position has become overstretched. As turmoil continues in the Middle East, a reversal may not be imminent.

THE SHORT OF IT

BY WILL GORDON, SENIOR RESEARCHER, DATA EXPLORERS

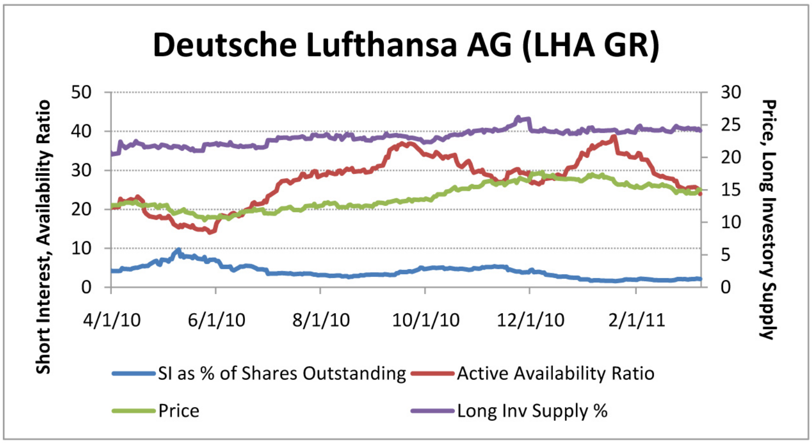
Airlines' Exposure to Oil Worries Investors

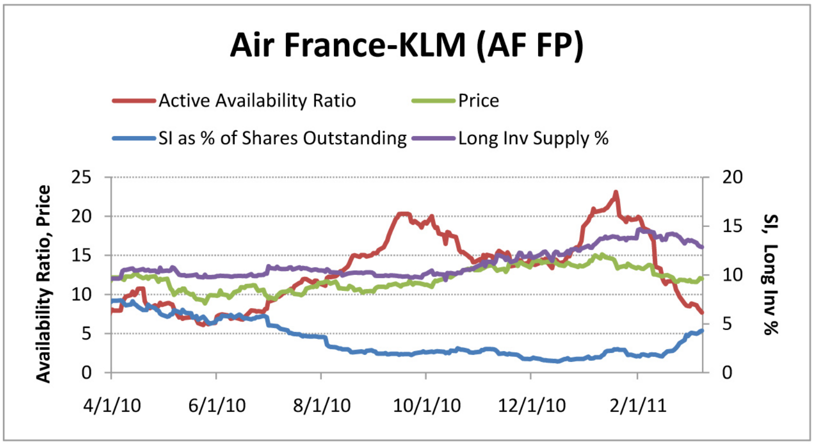
The Bloomberg global airlines index has slid by 6 percent so far this year. This highlights the industry's dependence on the price of oil, which represents 40 percent of operational cost for airlines. Estimates from Morgan Stanley indicate that European airlines have only hedged 60 percent of this year's fuel requirements, while the U.S. and Asia remain more exposed, having hedged less than 35 percent.

Even before the Libyan crisis, **Deutsche Lufthansa AG**'s chief financial officer warned of reduced earnings this year due to the cost of fuel. Investors began covering short positions in November. Short interest remains flat at 2 percent of total shares outstanding on loan, having decreased by 60 percent between December and January.

The largest airline in Europe, **Air France-KLM**, led a fall in share prices across the sector last month, as it reported an unexpected quarterly loss and cut its forecasts. The company is further expected to raise air fares in response to the European Union's emissions trading scheme, which will be expanded to include airlines by the end of the year. Short interest in Air France-KLM has increased from 1.6 percent to 4.3 percent over the past month. Holdings on long only investors who lend, which can be used as a proxy for institutional ownership, has decreased by 12 percent over the same period.

AMR Corp's, American Airlines, was last week forced to roll back its latest air fare hike to remain competitive. Short interest has more than doubled to 9.4 percent of total shares outstanding. Holdings of large funds that lend have been in decline over the past year and currently stand at 25 percent of total shares outstanding.





United Continental Holdings Inc. is also putting growth plans on hold as a result of rocketing fuel prices. The world's largest carrier following October's merger, is considering grounding units of its fleet and disposing of less fuel-efficient aircraft. Short interest has increased over the first quarter of 2011 from its low of 9 percent to 12 percent of total shares outstanding on loan.

Both AMR Corp and United Continental Holdings currently have convertible bonds in issue which could affect the amount of total shares outstanding on loan.

Will Gordon is a guest columnist whose views do not necessarily reflect those of this publication. He can be reached via email at willduff.gordon@dataexplorers.com.

13F FORENSICS: MSD CAPITAL

MSD Capital LP, which oversees **Michael Dell**'s fortune, has raised almost $780 million for a hedge fund that will invest in energy companies, Bloomberg News reported last week. The firm's existing funds increased their exposure to energy companies last quarter, with the biggest position increase in **Energy XXI (Bermuda) Ltd.** last quarter. The Bermuda-based oil and natural gas explorer is MSD's largest holding, worth over 15 percent of its portfolio. Dell's funds added just one new position last quarter, **Journal Communications Inc.**, and did not exit any of its holdings.

Holdings by Market Value

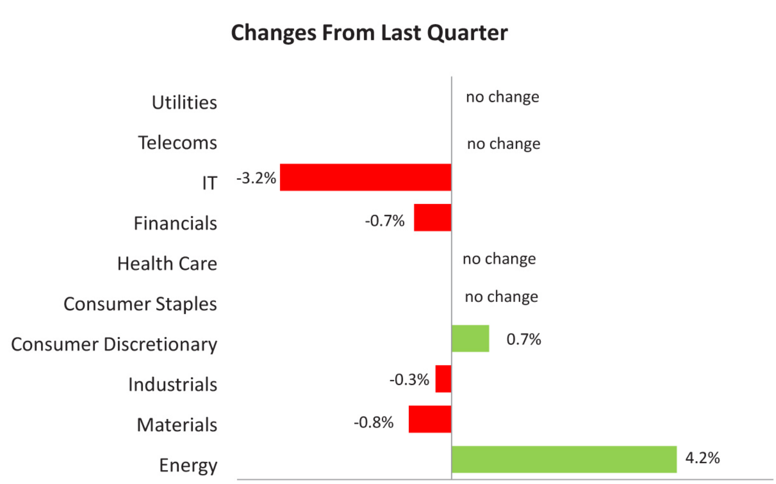
HOLDING	% PORTFOLIO	% HELD	MARKET VALUE*	CHANGE IN MARKET VALUE*	RETURN SINCE DECEMBER 31
Energy XXI Bermuda Ltd	15.21	6.70	137.61	79.60	15%
DineEquity Inc	13.72	13.94	124.06	11.05	10%
EchoStar Corp	10.13	9.79	91.67	21.62	41%
Wright Express Corp	8.84	4.54	79.92	17.88	11%
Domino's Pizza Inc	8.37	7.90	75.66	26.06	12%
Macquarie Infrastructure Co LL	8.27	7.73	74.77	22.35	14%
Asbury Automotive Group Inc	7.53	11.26	68.12	16.26	4%
Nalco Holding Co	6.76	1.39	61.18	99.11	-20%
Tyler Technologies Inc	5.80	7.84	52.47	-9.02	9%
Sunstone Hotel Investors Inc	4.75	3.52	42.96	5.24	-

** $millions*

SECTOR SPECIFIC

Aggregate sector-specific portfolio changes from Q3 to Q4.

MSD's largest additions were to its energy holdings, with Energy XXI the main contributor to the 4.2 percentage point increase. This was partially offset by sale of $9.25 million-worth of **TransAtlantic Petroleum Ltd.** stock. The second-largest position increase, **Domino's Pizza Inc.**, was likely profitable as the pizza chain's stock hit a 52-week high on March 11. The decrease in information technology holdings came largely from selling $9 million-worth of **Tyler Technologies Inc.**, a trade that likely cost the funds money as the software company's stock has gained 9 percentage points since Dec. 31.



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Regulatory/Compliance

BY BLOOMBERG NEWS

Rajaratnam Favored Chiesi AMD Tips, Kumar Says

Anil Kumar, a former director at **McKinsey & Co.**, said **Raj Rajaratnam** warned that his value as a secret tipster for **Galleon Group LLC** was "diminished" because trader **Danielle Chiesi** had an "intimate relationship" with the head of **Advanced Micro Devices Inc.**

Kumar's testimony yesterday in Rajaratnam's insider trading trial in Manhattan federal court came as he described providing Rajaratnam with information about AMD's 2008 plan to spin off a manufacturing entity for its microchips, and on investments from sovereign wealth companies including Abu Dhabi's **Mubadala Development Co.** "He said there was someone on Wall Street that had an intimate relationship with my client, AMD, who was able to provide more information than I was," Kumar testified, later identifying the individual as Chiesi. **Andrew Merrill**, a spokesman for former AMD Chief Executive Officer **Hector Ruiz**, denied such a relationship existed.

Kumar, 52, told the jury that Rajaratnam warned him that Chiesi was also passing tips to others on Wall Street about the proposed deal.

Chiesi, 45, a stock trader at **New Castle Funds LLC**, pleaded guilty to insider-trading charges in January. Prosecutors said she traded on leaks from **Robert Moffat**, a former senior vice president at **International Business Machines Corp.**, who also pleaded guilty. Both the U.S. and Moffat have said Chiesi had an "intimate relationship" with the ex-IBM official. Moffat said in a sentencing memo that Chiesi "played him" to obtain tips.

The jury also heard more than a dozen wiretapped conversations in which Kumar kept Rajaratnam abreast of developments in the Mubadala deal, including the amount of money it was willing to spend.

In an August 2008 phone call recorded by the government, Rajaratnam's brother, **Rengan Rajaratnam**, told the defendant he'd met with **David Palecek**, who was in charge of semiconductors for McKinsey. Rengan Rajaratnam said he asked Palecek, his former classmate at the Stanford Graduate School of Business, about buying AMD stock. Palecek died last year of a virulent staph infection, his lawyer, **Catherine Redlich** said.

The jury also heard a conversation in which Rajaratnam told **Krish Panu**, a close friend and managing director at Galleon, that the firm needed to create "an e- mail trail" to hide secret tips that the U.S. claims were illegal.

Kumar continues his testimony today.

— Saijel Kishan

Madoff Trustee Amends Confidentiality Proposal

The trustee liquidating **Bernard L.Madoff**'s defunct firm amended a confidentiality proposal that **UBS AG** said would give him "carte blanche" to disclose private material to 4,000 parties including rival banks.

Trustee **Irving H. Picard**, who is fighting more than 1,000 lawsuits seeking $100 billion for investors in the Ponzi scheme from 4,000 defendants, asked a judge to approve a modified version of the proposal, according to a court filing.

Confidential information supplied by parties being sued wouldn't be — and was never meant to be — disclosed to all defendants, and prior agreements to keep information private would be honored, Picard said in the filing yesterday in U.S. Bankruptcy Court in Manhattan.

UBS objected earlier this month that under Picard's new rules, names and account numbers of Madoff customers, amounts of withdrawals, redemptions, transfers and transferees would lose their protection, making confidentiality "entirely illusory."

A hearing on Picard's amended proposal is set for March 31.

— Linda Sandler

One in Four Hedge Funds Clear OTC Swaps Now, UBS Says

One in four hedge funds is already clearing over-the-counter derivative trades, up from none in October, before new rules require changes later this year to the $583 trillion market, according to analysts at **UBS AG**.

Most interest-rate, credit-default and other swaps bought and sold by money managers will be required to be processed by a clearinghouse later this year under new U.S. regulations.

UBS analysts led by **Alex Kramm** in New York surveyed money managers to gauge how they're reacting to the changes, following an initial survey in October.

"The results from the current survey seem to indicate an increasing level of urgency on the buy side around perparing for the clearing of OTC derivatives," Kramm said in the note. About 50 firms responded to the survey, including 12 or 13 hedge funds, he said in an e-mail.

CME Group Inc. and the Atlanta-based **Intercontinental Exchange Inc.** will benefit most from the change in the swaps market, Kramm said.

About 78 percent of respondents said the changes to the swaps market would make using the contracts more expensive. Clearning houses require margin to be pledged against trades, a practice that doesn't always occur in the private sqaps market.

LCH.Clearnet Ltd. was predicted to capture most of that business.

—Matthew Leising

OUTLOOK

Market Calls

Rogers Sees 'Buying Opportunity' in Yen

Ed Rogers, chief executive officer at **Rogers Investment Advisors K.K.**, a Tokyo -based fund of hedge funds, said the earthquake and tsunami that hit Japan will ultimately be "a buying opportunity" for Japanese yen.

"The short-term dislocations are going to be acute," Rogers said in a Bloomberg Television interview in Hong Kong yesterday. "We're probably not at the bottom" in the Japanese yen devaluation, he said.

"But in the long term, this will lead to a stronger, better rebuilt Japan, and that situation will normalize."

--Rishaad Salamat and Linus Chua

Gabelli's Segrich Shorts JA Solar, Power-One

Gabelli & Co. fund manager **John Segrich** said he has shorted **JA Solar Holdings Co.** and **Power-One Inc.** as Italy and Germany plan cuts to solar-power subsidies.

Segrich, who said the two companies are among his biggest short positions, said some of the best markets for their products have too much supply. Shanghai-based JA Solar makes solar cells, and Power-One of California is the second-largest manufacturer of solar-power inverters, according to the company's website.

"It's going to take prices collapsing to open up new markets," Segrich, who manages about $40 million at Rye, New York-based Gabelli, said in a telephone interview. "We've got the hard-landing scenario."

The Italian government plans to reduce incentives for photovoltaic power generators in June as developers installed as much as 6 gigawatts of capacity last year, five times its total potential at the end of 2009. Germany, the world's biggest market, is set to lower subsidies in July. The Bloomberg Global Leaders Solar Index has lost about 15 percent since Feb. 18.

Segrich, who manages one hedge fund and one mutual fund, said he sees solar panels selling for between $1.65 and $1.70 a watt compared with $1.90 in the fourth quarter. He forecast panel prices will dip below $1.50 per watt by the end of June.

—Ben Sills

Chanos Says China Slump Will Hurt Australia, Brazil

A slump in China's property markets will hurt commodity exporting economies such as Brazil and Australia the hardest, according to **Jim Chanos**.

"We see a property bubble in China that, relative to the economy, is as big or bigger than what we saw in the West," said Chanos, who founded New York-based **Kynikos Associates LP** in 1985. "It's the countries that, in effect, escaped most of the last downturn, like Canada, Australia, Brazil, which will probably be the ones that will feel a China real estate bubble bursting the most."

Chanos, who has been forecasting a Chinese housing market crash since last year, has identified selling commodities producers outside China to profit from a fall in the country's home prices.

—Sarfraz Thind

RESEARCH ROUND-UP New hedge fund-related research and other points of interest

Pierre Jeanneret and **Stefan Scholz** of **Man Investments** and **Pierre Monnin**, senior economist at **Swiss National Bank** argue that a portfolio of commodity hedge funds yields higher returns and a better control of downside risk than long-only commodity indices. In their paper, "Protection Potential of Commodity Hedge Funds," the writers also argue that long-only commodity indices do not necessarily provide an efficient inflation hedge.
http://www.iijournals.com/doi/abs/10.3905/jai.2011.13.3.043

The **Alternative Investment Management Association**'s AIMA Journal for the first quarter was published March 9.
http://www.aima.org/en/knowledge_centre/education/aima-journal/index.cfm

Anita Krug at the University of Washington proposes a new approach to investment advisor regulation whereby policy makers focus on "the intermediate investors—those who place their capital in private funds—rather than on the funds themselves."
http://works.bepress.com/anita_krug/1/

Potential jurors for the insider trading trial of **Galleon Group LLC** co-founder **Raj Rajaratnam** were asked if they had "any feelings concerning" the hedge fund industry, if they had ever invested in hedge funds and if they were satisfied with these investments. An alleged copy of the questionnaire was obtained by the New York Post and posted on its website:
http://www.nypost.com/r/nypost/2011/03/04/news/media/jurorquestionnaire.pdf

OVER THE HEDGE

Hedge Funds Dunk Private Equity in Wall Street's Charity Hoops

BY ERIK MATUSZEWSKI

The Hedge Fund team got the better of Private Equity for the second straight year in a charity basketball game that has raised more than $4 million for youth programs in New York City.

The 13th annual Net Gain Tournament was held last week at New York University and the 20-team, round-robin event tipped off with a Wall Street showdown between hedge-fund managers and private-equity executives.

After the final buzzer sounded, Hedge Fund team captain **Rob Platek**, a partner at **MSD Capital LP**, raised the trophy in the air and received congratulations from honorary coach **John Starks**, who played for the National Basketball Association's New York Knicks from 1990-98.

"That's the way it should be," said Platek, who wakes up at 4:30 a.m. almost every day to play basketball in Manhattan before heading to his Fifth Avenue office. "Private equity has been making all the money for years, we should finally get the victories."

The annual charity tournament helps pay for court time for 17 high schools and 400 New York City students who don't have a place to play basketball. The event is hosted by Youth I.N.C. (Improving Nonprofits for Children), which was founded 17 years ago by **Steve Orr**, a former investment banker at **Goldman Sachs Group Inc.**

"I've used all my contacts to convince those around me in the financial industries to get involved," Orr, who left Goldman Sachs in 1991, said in a courtside interview at NYU's Coles Sports Center. "I'd say 90 percent of our support at Youth I.N.C. comes from the financial industry."

Orr promised the Hedge Fund vs. Private Equity clash would showcase "complete trash talk" and "terrible players" having a lot of fun. The 15-minute, full-court game was indeed a low-scoring affair, with more turnovers and miscues than successful jump shots.

The Private Equity squad pulled within 12-10 with about a minute and a half remaining on a baseline jumper by team captain **Ted Virtue**, founder and chief executive of **MidOcean Partners**. The Hedge Fund team responded with a layup at the other end and pulled out a 14-12 victory.

"We just couldn't get it to drop," Virtue said in an interview after the game. "We're old and rusty."

Private Equity probably could have used the services of **Ronald Blaylock**, co-founder of **GenNx360 Capital Partners** and a one-time teammate of ex-Knick **Patrick Ewing** during his playing days at Georgetown University.

Blaylock, 50, a co-chairman of the Net Gain Tournament who had to sit out last night's game because of an injury, was on hand to cheer on his Private Equity teammates.

"It's a fun game and it generates some buzz," Blaylock said just before tipoff. "So many youth are underserved in New York City and anything that helps these organizations grow and develop is almost what we call venture philanthropy. It's like a venture capital model."

Starks was among a group of Knicks alumni to help coach the players and interact with the kids competing in the tournament. **Charles Smith**, **John Wallace** and **Mel Davis** were also in attendance, joined by 175 members of the Wall Street community, organizers said.

The Hedge Fund squad retained the trophy it first won last year and evened the 4-year-old rivalry at two games apiece. After the contest, participants already were looking ahead to next year, when they'll again get to trade wingtip shoes for high-tops.

"It was still a good, competitive game," Virtue said. "We'll get them next year."

Hedge Funds Added to Bloomberg This Week

The following hedge funds were added to Bloomberg's database this week. Access the Hedge Fund Database Portal by typing HFND <GO> on your Bloomberg Terminal. To view U.S. hedge fund managers, users must fill out an Accredited Investor Form (Option 13).

TICKER	BLOOMBERG ID	FUND MANAGER	MANAGEMENT COMPANY	STRATEGY	MANAGER LOCATION	INCEPTION DATE	PRIME BROKER
WHITIGB VI	BBG001K94MY5	M. BREAKWELL	Blackcat Capital Partners LLP	CTA/Mgd Futures	U.K.	1/4/2011	
CARFNDU KY	BBG000C0SF01	B. SANGLE-FERRIERE	Carrousel Capital Ltd	Distressed Sec	U.K.	4/30/2001	Citigroup Inc.
NEXECCE VI	BBG001KFMBY5	ANGUS MURRAY	Castlestone Management Inc	Emerging Market Eq	U.S.	12/17/2010	Goldman Sachs & Co
DEXLSAV FP	BBG001KBSH39	SOPHIE ELKRIEF	Dexia Asset Management	Merger Arb	France	2/13/2011	
ECGLSAU ID	BBG001KBSDL8	B. LAMBILLIOTTE	Ecofin Ltd	Long/Short Eq	U.K.	2/1/2011	
GAMMEDF VI	BBG001K8T372	AMIR MADDEN	GAM International Mgmt	Distressed Sec	U.K.	12/17/2007	
HELENRG US	BBG001KJH665	JASON SELCH	Helios Advisors LLC	Long/Short Eq	U.S.	11/10/2010	
JP5CAPT KY	BBG001KJHJ30	TEAM MANAGED	JP Fund Services SA	CTA/Mgd Futures	Switzerland	10/20/2010	
JPME11E LX	BBG001KJKFC4	JONATHAN INGRAM	JPMorgan Asset Management Inc	Long/Short Eq	U.K.	3/3/2011	
LICGID1 ID	BBG001KFPMH7	CHRISTOPHE A EVAIN	Lantern Structured Asset Mgmt	Fixed Income	Ireland	3/1/2011	
SIXHEB1 LX	BBG001KBT1N1	M.LEZIUS-DONCEL	Natixis Alternative Investments	Merger Arb	France	3/1/2011	
NUMCOPA KY	BBG001KLZFF0	KUSHAL KUMAR	Numen Capital LLP	Distressed Sec	U.K.	11/1/2008	Credit Suisse AG
CROSMKT NA	BBG001K93FY1	IVAN MOEN	Optimix Vermogensbeheer NV	Multi-Strategy	Netherlands	3/9/2010	
RUSPRKI KY	BBG001KLZC67	I.N. MAZALOV	Prosperity Capital Mgmt	Emerging Market Eq	U.K.	12/31/2010	
TRICAPP US	BBG001KNQS86	KEITH M SUMMERS	Tricoastal Capital Partners LLC	Long/Short Eq	U.S.	4/30/2004	
HORSECF KY	BBG001K94V75	UMBERTO CAPRANI	Unifida Finance SA	Multi-Strategy	Switzerland	4/1/2011	

Calendar

To submit an event email hedgebrief@bloomberg.net

DATE	EVENT	FEATURING	LOCATION	CONTACT / REGISTRATION
March 16, 6pm	International Association of Financial Engineers' "Financial Regulation - Implications for the Asset Management Industry"	Boris Arabadjiev, Credit Suisse; Larry Smith, Third Wave Global Investors; Richard Lindsey, Callcott Group.	Morgan Stanley, New York	iafe.org
March 16-17	AsiaHedge Forum 2011	Adam Levinson, Fortress Investment Group; John Ho, Janchor Partners.	JW Marriott Hotel, Hong Kong	hedgefundintelligence.com
March 16-17	High-Frequency Trading Experts Workshop 2011	Practical implementation of high-frequency trading strategies.	Singapore. Venue information provided to registrants.	hfexpertsworkshop.com
March 17	Bloomberg Hedge Funds London	Davide Serra, Algebris Investments; Stephen Siderow, BlueMountain Capital; Stuart Fiertz, Cheyne Capital.	Museum of London	Tracy David, +1-646-834-5021, mdavid20@bloomberg.net, bloomberglink.com
March 17, 6pm	100 Women in Hedge Funds' The Effects of Dodd-Frank on the Hedge Fund Industry	Robert Kaplan and Tram Nguyen, SEC; Dan Berkovitz, CFTC.	K&L Gates LLP, Washington	100womeninhedgefunds.org
March 17, 8:30pm	Hedge Funds Care's 2011 U.K. Spring Fling	Includes complimentary cocktails and canapes.	Boujis, London	hedgefundscare.org
March 17	Hong Kong Hedge Funds Club	Networking event.	China Club, Hong Kong	stefan.x.nilsson@jpmorgan.com
March 17-18	Connecticut Hedge Fund Association's Global Alpha Forum 2011	Harold Ford Jr., Whitney Tilson, Orin Kramer, Anthony Scaramucci.	Stamford Hilton, Stamford, Conn.	globalalphaforum.com
March 21-22	BNP Paribas' West Coast Premiere Hedge Fund Forum	"Allocator Summit: Perspectives on Global Markets;" Day Two dedicated to manager meetings.	San Francisco (exact location disclosed to attendees)	By invitation only. For details contact bnpparibaspbcapintro@us.bnpparibas.com
March 22	Bloomberg State & Municipal Finance Briefing: Closing the Gaps	Washington State Treasurer James L. McIntire; State of New Jersey Treasurer Andrew Sidamon-Eristoff.	Lighthouse International, New York	Kristen Hensley, +1-646-834-5033, khensley@bloomberg.net, bloomberglink.com
March 22, 6pm	100 Women in Hedge Funds Education Session: Navigating the Fundraising Regulatory Gauntlet	Panelists Eileen Mancera, Morgan Creek; Harvey Leiderman, Reed Smith; Kim Tomsen Budinger, Budinger Hunt.	Reed Smith, San Francisco	100womeninhedgefunds.org
March 22	HFA Midwest Chapter Symposium: Government Impact on Markets & Hedge Funds	Keynote by David Zervos, Jefferies & Co.	K&L Gates LLP, Chicago	thehfa.org
March 22, 6:30pm	100 Women in Hedge Funds Education Session: Trends in quantitative methods	Panelists Claire Smith, Albourne Partners; Giovanni Beliossi, FGS Capital; Mathilde Franscini Scaillet, Argos Managers.	Hotel Dante, Lugano, Switzerland	100womeninhedgefunds.org
March 23	New York Hedge Fund Roundtable's Regulatory Issues in a Modern Technology Age	Gary Canellos, Securities and Exchange Commission.	Provided to attendees	newyorkhedgefundroundtable.org; by invitation only
March 23	FINforum's Global Macro and Geopolitical Risk	Keynote by Gary Sick, Columbia University.	Princeton Club, New York	finforums.com
March 24	Argyle Forum's 2011 Investment Forum for Endowments, Foundations and Pension Funds	Ho Ho, CalPERS; William Deu Lee, Kaiser Permanente; Tom Lightvoet, Mercer Investment Consulting.	Los Angeles (exact location disclosed to attendees)	Request an invite by emailing lgochanour@argyleforum.com
March 28-29	FRA's Due Diligence for Institutional Investors	"Manager selection and beyond…"	Princeton Club, New York	frallc.com
March 29	Bloomberg Brazil Economic Summit	Fabio Dall'Acqua, Constellation Investimentos; Guido Padovano, PineBridge Investments; Duncan Littlejohn, Paul Capital.	Sao Paulo	Robin Wood, +1-646-834-5013, rwood12@bloomberg.net, bloomberglink.com
April 1	Opal Financial Group's Investment Consultants Forum Europe	"Will address issues that are most critical to the investment success of senior pension and endowment fund officers and trustees."	The Waldorf Hilton, London	opalgroup.net/conferences.php
April 5	45th Edition Roundtable Forum	Closed door sessions each with five managers and one investor.	The Berkeley, London	roundtableforum.com; manager applications due March 18
April 5	JetFin Asia 2011	Special focus: Absolute return.	The Dolder Grand, Zurich	jetfin.com
April 5-6	BAI Alternative Investor Conference	Karim Abdel Motaal, GLG Partners; Frederic Babu, NATIXIS Asset Management.	Industrie- und Handelskammer, Frankfurt.	ai-conference.com

SPOTLIGHT

Jordan Grayson, managing partner at New York-based **Outpoint Capital Management**, spoke with Bloomberg's Kelly Bit about how to spot opportunities in small- and mid-cap stocks, the challenge of rebuilding assets after 2008 and what companies might be shorted as a result of turmoil in the Middle East.

Q: You're a long/short equity fund focused on small- and mid-cap stocks. What industries do you focus on?

A: I have a computer science degree from Penn and a finance degree from Wharton and was a tech banker in Palo Alto, so I spend a lot of time in technology. A good portion of the portfolio is technology, media, telecom, along with consumer, business services and some industrials.

Q: What's your current view on these markets?

A: There's a tremendous amount of opportunity in the small- and mid-cap space because many of these companies made significant changes to their businesses after 2008. They cut costs, cleaned up their balance sheets and took share from weaker competitors who didn't survive. Valuations often don't reflect these changes.

Q: How much money does your firm manage?

A: About $10 million. We were $100 million going into 2008 and we didn't have gates or suspend redemptions; we paid everybody on time and in full. So most of our assets were redeemed in 2008, and we're in rebuilding mode.

Q: What has that been like?

A: Raising capital is still very hard. It's a lot better than it has been for the past couple of years, but it's still much harder than it was pre-2008. A lot of the capital flowing into the hedge fund industry is going to the larger firms that are seen as more institutional. For smaller funds and for emerging managers, it's still very hard to raise assets. Many institutions had emerging managers programs that were shut down after 2008 and have been slow to restart. As a small fund, you're mostly confined to raising assets from family offices and high net worth individuals.

Q: Are there any special offerings you've made to entice investors?

A: After 2008, we took out our one-year initial lock-up because a lot of investors were focused on liquidity. Flexible terms alone aren't the reason investors decide to allocate to a fund. They're going to make an investment because they like the strategy and the manager.

Q: How aggressive are you on the short side and how has that affected returns?

A: Shorting is a key element of our investment strategy and we run a significant short book--typically at least half the size of our long book. The small- and mid-cap space is quite volatile and our shorts help us manage through that volatility so we can be buyers during tough periods. Shorting for alpha is a bit of a lost art; it requires getting the timing right in addition to getting the fundamentals right. And if you're wrong your losses are theoretically unlimited. Plus, shorting hasn't worked very well over the past two years so many managers have de-emphasized their short books. Our shorts definitely helped us in '08 so I have an appreciation for shorts that many recently-launched funds might not. Since we launched six years ago we've lost about six percent of performance on the short side versus the Russell, which is up 50 percent and the S&P up close to 30 percent. That is with the fund being close to 40 percent short, on average. That short alpha has allowed us to hedge a significant amount of our portfolio with little overall impact on performance. We've returned 7.6 percent on an annualized basis since inception, with 14.5 percent annual vol and a 0.5 Sharpe ratio.

Q: What's your short exposure now?

A: Right now we're at about 90 percent long and 45 percent short. We've been short the electronics retailers, office product retailers and certain apparel retailers who sell basics or are the secondary or tertiary brands that don't have pricing power.

Q: What about on the long side?

A: On the long side, de-risking of other investors has allowed us to buy some good companies that don't have exposure to oil prices or to the consumer. Trends in technology, such as the movement from hard disk drives to flash memory in computers, phones and enterprise applications, are going to play out regardless of where oil is.

Q: Where else are you bullish?

A: One area of interest is companies that are further cleaning their balance sheets by terming out and refinancing high-cost debt. Refinancing rates are very attractive and lenders are offering covenant-light paper again. Private equity-backed firms especially are rushing to refinance debt. There are some interesting companies we are looking at that have announced asset sales and debt refinancings that will lower interest expense and increase cash flow. When that happens you have a direct value transfer from the debt holders to the equity holders and you can see significant appreciation in the stocks.

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