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NEWS, ANALYSIS AND COMMENTARY

Dutch Firm PGGM to Make Up to 10 Allocations

BY KELLY BIT

PGGM, the Zeist, Netherlands-based pension fund service provider that has 120 billion euros under management, is searching for hedge funds for up to 10 investment allocations this year.

PGGM usually redeems from about three or four hedge funds annually and redeploys the assets to new managers. This year, it may make as many as six or seven additional allocations, according to **Jan Soerensen**, head of hedge funds at PGGM.

PGGM requires that hedge funds be amenable to managed accounts, which is the only way it will invest in a manager, Soerensen said in a telephone interview.

Jan Soerensen

"We need full transparency to be able to adhere to responsible investment and be able to report to our clients and to our regulators in the manner with which they expect us to, meaning we can report, essentially, exactly what we hold," he said.

"The bar for new managers is high," he added, and said typical due diligence lasts about six months. Soerensen declined to say how many underlying managers PGGM is invested in, just that "we don't have a finite amount of managers we have to have in the portfolio."

The size of initial allocations will vary depending on the firm's comfort level regarding the ability of the manager. Allocations can grow to as much as $200 million or more.

PGGM will not invest in fixed income relative value, because of tail risks, in emerging markets, or in "hard activism," because of "reputational risk," Soerensen said.

While PGGM is "size agnostic" when it comes to a fund's assets under management, someone who has managed $10 million for his entire career wouldn't be of interest, Soerensen said, as another example of a type of fund PGGM wouldn't consider.

The firm prefers managers who have at least a three-year track record.

PGGM began investing in hedge funds in 2003, through fund of funds, Soerensen said. After 2008, it decided against that structure. Soerensen joined in 2010 to initiate its managed accounts program. **Lyxor Asset Management** manages some of the operations on PGGM's managed account platform.

PGGM offers pension management, integrated asset management, management support and policy advice to its institutional clients. It currently works on behalf of six pension funds, managing the assets of 2.5 million people.

INSIDE

NEW LAUNCHES

FIRM	FUND/MANAGER	STRATEGY	COMMITMENTS/ TARGET	LAUNCH DATE
D.E. Shaw	Alkali Fund	Will invest in bank loans, mortgages.	N/A	July
Asia Research & Capital Management Ltd.	Alp Ercil	Distressed assets, including credit and equity securities in Asia and Australia.	$440 million from first close	May 1
Name to be determined	William Lee (ex-JPMorgan Asia-Pacific derivatives head)	Relative value, trading equity, foreign exchange, fixed-income, derivatives in various Asian markets.	N/A	November

RETURNS IN BRIEF

■ **Citadel LLC** posted a 0.8 percent gain last month from its biggest hedge funds, Kensington and Wellington, extending their annual return to 9.3 percent, according to a person with knowledge of the returns. The firm's Global Equities fund climbed 1.4 percent in April and 5 percent in the first four months of the year, said the person. The Citadel Macro fund rose 0.4 percent last month and 4 percent in 2012.

■ **Sandell Asset Management Corp.**'s Castlerigg Master Investments fund was up 1 percent in April and has returned 10.6 percent year-to-date, according to an individual familiar with the matter. Sandell's Merger Arbitrage & Equity Event Fund, which launched in January 2010, is up 10.4 percent this year after a 1.3 percent gain last month, the person said. Both funds are managed by **Thomas Sandell**.

■ **John Paulson** lost 6.7 percent last month in one of his largest funds as gold-mining stocks dropped, said two people briefed on the returns. The decline leaves Advantage Plus, which seeks to profit from corporate events such as takeovers and bankruptcies and uses leverage to amplify returns, down 8.8 percent this year, said the people. Paulson's Recovery Fund fell 1.4 percent in April and gained 8 percent in the first four months of 2012, the people said. The firm's Enhanced Fund declined 0.9 percent in April and climbed 12 percent this year. Paulson's Credit Opportunities Fund dropped 0.7 percent last month and gained 4.2 percent in 2012.

■ **Lyford Group International**'s Global Macro Master Fund gained 3.1 percent last month driven by equity index trading, according to an individual familiar with the matter. Gold and oil trades also contributed while the fund's foreign exchange book had small losses, the person said. Chief Investment Officer **Samer Nsouli** manages the fund.

–Kelly Bit and Nathaniel E. Baker

For this week's Performance Snapshot, featuring distressed funds, see page 10.

RETURNS BY STRATEGY

STRATEGY	BLOOMBERG INDEX CODE	2010	2011	2012 YEAR TO DATE	APRIL 2012
Long Biased Equities	BBHFLONG	11.0	-15.3	9.5	-1.7
Equity Statistical Arbitrage	BBHFSTAT	3.4	-5.1	7.2	-0.6
Distressed Securities	BBHFDIST	1.7	-6.7	4.7	0.1
Mortgage-Backed Arbitrage	BBHFMARB	24.6	12.5	4.6	0.1
Market-Neutral Equities	BBHFMNFL	0.1	-2.5	4.6	-0.3
Asset-Backed Securities	BBHFASTB	13.3	3.5	3.9	0.5
Convertible Arbitrage	BBHFCARB	7.3	-0.7	3.9	-0.1
Merger Arbitrage	BBHFMERG	2.1	-2.6	3.6	-0.2
Global Aggregate Index	BBHFUNDS	10.3	-6.2	3.4	-1.0
Long/Short Equities	BBHFLSEQ	7.3	-6.0	3.1	-0.6
Capital Structure Arbitrage	BBHFCRED	2.1	1.3	2.8	0.2
Fixed Income Arbitrage	BBHFFARB	11.2	5.0	2.8	0.1
Global Macro	BBHFMCRO	4.4	-6.5	1.7	-1.2
Multi-Strategy	BBHFMLTI	3.7	-2.9	0.9	-0.9
CTA/Managed Futures	BBHFMGDF	9.1	-6.3	-0.8	-0.4
Short-Biased Equities	BBHFSHRT	1.7	-4.2	-4.1	-0.2

Source: Bloomberg Hedge Fund Indices

TYPE HFND<GO> TO VIEW RETURN STATISTICS

QUOTE OF THE WEEK

"This is not the time to be a one trick pony – portfolios that are only focused on Europe, as well as portfolios that are long-only in credit, will likely have significant challenges navigating the coming volatility."

— **MeehanCombs LP** *Co-Founder* **Eli Combs**, *on investing in European debt.*
See story, page 7.

Bloomberg Brief Hedge Funds

Newsletter Executive Editor *Ted Merz* *tmerz@bloomberg.net* *212-617-2309*

Bloomberg News Managing Editor *Larry Edelman* *ledelman3@bloomberg.net* *617-210-4621*

Hedge Funds Editors *Nathaniel E. Baker* *nbaker14@bloomberg.net* *212-617-2741*

Melissa Karsh *mkarsh@bloomberg.net* *212-617-4557*

Reporter *Kelly Bit* *kbit@bloomberg.net* *212-617-1097*

Contributing Reporters *Katherine Burton* *kburton@bloomberg.net* *212-617-2335*

Saijel Kishan *skishan@bloomberg.net* *212-617-6662*

Contributing Data Editors *Matthew Kelly* *mkelly17@bloomberg.net* *609-279-5064*

Anibal Arrascue *aarrascue@bloomberg.net* *609-279-5084*

Newsletter Business Manager *Nick Ferris* *nferris2@bloomberg.net* *212-617-6975*

Advertising *bbrief@bloomberg.net* *212-617-6975*

Reprints & Permissions *Lori Husted* *lori.husted@theygsgroup.com* *717-505-9701*

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FUND FOCUS

Perry Capital Acquires Barneys New York Through Debt Swap

BY COTTEN TIMBERLAKE, KATHERINE BURTON

Barneys New York has been taken over by **Perry Capital** in a debt-for-equity swap that reduces the luxury retailer's borrowings by $540 million, allowing the chain to invest more in its rebounding business.

Perry, which takes over majority control from **Istithmar World PJSC**, partnered with **Ron Burkle**'s **Yucaipa Cos.** in the conversion, the New York-based company said yesterday in an e-mailed statement. The transaction will reduce Barneys's debt to $50 million from $590 million.

Barneys said its operations have improved, with sales at stores open at least a year increasing at a double-digit percentage rate and earnings before interest, taxes, depreciation and amortization jumping 40 percent. Retailers such as Barneys and **Saks Inc.** have fared better than lower-priced chains as rising stock markets give wealthy consumers confidence to shop.

"We've had strong operational performance," Barneys Chief Executive Officer **Mark Lee** said in a telephone interview, adding that the debt reduction "provides us with lots of runway" to invest in the chain.

Richard Perry, head of Perry Capital, said in the same interview that he will be chairman of the Barneys board and that Perry Capital will have three additional seats. Burkle, Lee and Istithmar will each have a board seat as well, he said. He declined to provide details on the exact size of the resulting equity stakes held by Perry Capital, Yucaipa or Istithmar World.

"This is a long-term investment for us," Perry said. "I think it is extraordinary what Mark has done."

Yucaipa sold the debt it owned and used some of the proceeds to take a minority equity stake in the company, said Frank Quintero, a spokesman.

Istithmar, controlled by the state-owned Dubai World holding company, bought Barneys for $942.3 million in 2007 from **Jones Group Inc.**, just before the recession slammed the high-end chains.

Barneys hired Lee, 48, in 2010 to become the first CEO since **Howard Socol** resigned in 2008. Lee previously ran luxury brands **Gucci** and **Yves Saint Laurent**, where he was credited with adding new retail outlets and increasing sales.

Founded by **Barney Pressman** as a cut-rate men's suit store in 1923, the company began building up women's lines in the 1970s. It exited bankruptcy protection in 1999 and was bought by Jones for $294.3 million in 2004. It operates nine Barneys and 17 CO-OPs.

– With assistance from Lauren Coleman-Lochner and Matt Townsend

THE WIRE

MANDATES

Mountjoy Searches for Macro, Long/Short Equity Funds

Mountjoy Capital, the Montreal-based consultant with $1.3 billion in assets under advisement, is searching for discretionary and systematic global macro funds and equity long/short managers for three client mandates, according to Founder **Rene Levesque**.

The firm is searching for "nimble" and "very disciplined" managers of all sizes, Levesque said in a telephone interview. Clients' initial allocations range from about $10 million to $20 million. Monthly or 60-day liquidity terms are typically preferred. One client is searching for managers through managed accounts, Levesque said.

—Kelly Bit

FUNDRAISING

D.E. Shaw to Start Fund for Europe Bank Loans, Mortgages

D.E. Shaw & Co., the $26 billion New York-based firm, plans a fund whose investments will include European loans.

The Alkali Fund, which will start in July, will invest in residential mortgage-backed securities, consumer asset-backed debt, troubled loans, credit extensions to borrowers who do not have access to bank financing and corporate credit, according to a document dated April 2012 that was obtained by Bloomberg News. The fund will be managed mostly by D.E. Shaw's asset-backed securities team, according to the document.

"We believe that a substantial portion of Alkali Fund's opportunity set will result from pressure on European banks to reduce their leverage," the firm said.

European banks hold about 500 billion euros ($652 billion) worth of nonperforming loans, with estimates of assets not core to their main businesses ranging from 1.7 trillion to 2.5 trillion euros, D.E. Shaw said in the document.

The firm has "in many cases established commercial relationships with a number of loan servicing partners, particularly in Spain and the U.K.," it said. The fund may partner with servicers for joint ventures.

The European Central Bank's 1 trillion-euro long-term refinancing operation may limit short-term investments because it allows banks to delay asset sales, D.E. Shaw said. U.S. residential mortgage-backed securities and consumer asset-backed securities will comprise "a meaningful, and possibly the largest, portion" of the Alkali Fund.

European banks are estimated to own about 100 billion euros worth of U.S. residential mortgage-backed securities, which they may sell to reduce U.S.-dollar funding, a "potentially rich source of inefficiently priced assets," D.E. Shaw said. The firm also expects U.S. financial institutions will serve as a source of the holdings.

David Shaw, a former Columbia University computer science professor, founded D.E. Shaw in 1988. A spokeswoman for D.E. Shaw declined to comment.

—Kelly Bit and Nathaniel E. Baker

Ex-Perry Asia Head Ercil Said to Get $440 Million

Alp Ercil, the former regional head of New York-based hedge fund **Perry Capital LLC**, received about $440 million of initial commitments for his own Asia distressed assets fund, said three people with knowledge of the matter.

The fund of **Asia Research & Capital Management Ltd.**, Ercil's Hong Kong-based company, received the capital commitments by the first subscription deadline last week,

continued on next page

FROM THE MINUTES

The **State of Connecticut Office of the Treasurer** will be briefed on "a project plan timeline and screening/selection criteria for a separate account fund of hedge fund manager" at its investment advisory council meeting tomorrow. **Reginald Tucker**, investment officer, will give the presentation. The council will also be provided with a timeline and screening/selection criteria for an alternative investment fund consultant and will separately receive a presentation on Marathon Asset Management LLC's European Credit Opportunities Fund LP.

http://bit.ly/JtkHdO

Teachers Retirement System of Louisiana was scheduled to review proposals from potential hedge fund investment consultants "and recommend finalists to be interviewed" at its meeting yesterday.

http://bit.ly/IAqoGM

Houston Police Officers' Pension System was due to "review and discuss" a "recommended change" to its Mercer hedge fund portfolio at this morning's investor committee meeting.

http://bit.ly/JccwU2

The **Sewage & Water Board of New Orleans** was scheduled to discuss Equitas Capital Advisors and Prisma Capital Partners at the May 2 meeting of its pension committee.

http://bit.ly/IAIEkr

New York State Teachers' Retirement System was due to approve minutes from its January meeting that proposed coverage of seven single strategy hedge funds and funds of funds.

http://bit.ly/KixcLm

THE WIRE

continued from previous page

said the people. The fund will invest in distressed assets including credit and equity securities in the region, including Australia and Japan, the people said.

The amount of initial capital committed to the fund makes it the largest Asia hedge fund startup this year, according to **Alexander Mearns**, chief executive officer of **Eurekahedge Pte.** There are only a handful of pure distressed debt hedge funds in Asia, making up less than 4 percent of the $60 billion global market, he said, yet more funds are employing these assets as part of their investments.

Asia Research's fund will have a second and final close in the summer, the people added. The fund will have a three-year life span with a possible extension, said two of the people. **Bill Wong**, the company's head of operations, declined to comment.

Ercil is leading a team of 18 people, including the entire 14 staff from Perry Capital's Hong Kong office, in the new venture. Ercil had been with Perry Capital for more than 10 years before leaving last year to plan his own fund. He moved to Hong Kong in 2005 to open Perry's office in the city, people familiar with the matter said in October.

—Bei Hu

Duff Said to Struggle to Raise Money for Massif Partners

Philip N. Duff, founder of **FrontPoint Partners LLC**, is struggling to attract assets for his latest money-management venture. More than half of his three dozen employees have left or been cut, according to two people with knowledge of the company.

Massif Partners, launched last year, has been trying unsuccessfully to raise money from pension funds, endowments and foundations, said the people.

Jim Creighton, founder of **Creighton Capital Management**, and his five-person

continued on next page

RESEARCH ROUND-UP

Hedge funds that invest in U.S. companies filing for Chapter 11 have "a positive influence" on the companies' chances of surviving the bankruptcy process, according to a new academic study. "Hedge Funds and Chapter 11" used a sample of 474 Chapter 11 cases from 1996 to 2007. It was co-authored by **Wei Jiang** of Columbia University, **Kai Li** of University of British Columbia and **Wei Wang** from Queens University.

http://bit.ly/IF9MBz

On hedge fund fees "the balance of power is shifting away from managers in favor of investors," according to **Towers Watson**. Investors may still want to take advantage of "alternative beta strategies" such as reinsurance, emerging markets currencies or volatility.

http://bit.ly/Iyu7of

BRIEF EXCLUSIVES
continued from previous page

team departed in March, he said in a telephone interview. Massif's website showed that the firm had 35 employees in March. The Greenwich, Connecticut-based firm has just 15 today, including Duff. "Creighton Capital is no longer affiliated with Massif," Creighton said.

Massif is Duff's third venture in 12 years. Duff and a group of partners put up about $20 million to hire employees, buy equipment and rent office space, one of the people familiar with Massif said. Duff, who profited from the $400 million sale of FrontPoint to **Morgan Stanley** in 2006, has been covering Massif's payroll himself since February, when the seed money ran out, one of the people said.

Massif has given up on raising money for the hedge funds or even eventually offering them to clients, the people said. Duff, 55, declined to comment. Massif is still trying to market its money-management services to about 50 pension funds, insurance companies, endowments and foundations, according to the people. It is selling liability-driven investing and plans to charge no more than 50 basis points of assets under management.

The in-house hedge funds were supposed to support Massif by managing money for a range of clients while the lower-margin pension business got off the ground.

Rather than round up smaller clients, Duff hoped to get one large one to commit several hundred million dollars, the two people said. The strategy had worked at FrontPoint. XL Capital Ltd., the insurer now called **XL Group Plc.**, hired FrontPoint to manage $500 million in 2001, shortly after FrontPoint started.

His second company, Duff Capital Advisors LP, was going to be a one-stop shop for pension funds. Duff planned to vet each manager and monitor the risks each took.

Duff Capital raised $100 million from New York buyout firm **Lindsay Goldberg LLC** just to get set up and hire workers. Duff used the money to lease 43,400 square feet (4,030 square meters) of office space in downtown Greenwich for $5.5 million a year, according to a person familiar with the matter. He installed a custom food court and a skylight that adjusted to bright sunlight to keep traders from squinting at their computer screens.

At its peak, Duff Capital had more than 100 employees. Then, in 2008, credit markets froze, stock markets swooned, and Duff couldn't raise money. The firm closed in 2009, having never moved into its new office.

Undaunted, Duff started Massif in 2011. Nowhere on the Massif Partners website does the company mention Duff Capital, not even on Phil Duff's own biography page.

—Anthony Effinger and Katherine Burton

Diggle Targets $150 Million for Farm Fund

Vulpes Investment Management, the Singapore company set up by **Stephen Diggle**, plans to raise as much as $150 million over the next few months for a fund that invests in farms around the world.

The $35 million Vulpes Agricultural Land Investment Company, which has a cattle and sheep farm in Uruguay, two corn farms in Illinois, and a New Zealand kiwi-and-avocado orchard, is seeking to raise at least $50 million in the next couple of months to expand investments into Africa and Eastern Europe, Diggle said.

Once Singapore's biggest hedge-fund manager at **Artradis Fund Management Pte**, Diggle is allowing outsiders access to the investments run by his family office. His farmland portfolio has a yield of about 5 percent since Diggle began buying land in 2009, with land price appreciation of about 35 percent, he said.

"I got the idea in 2008 when I thought the world was falling apart," Diggle said in an interview in Singapore last week. "Yield-producing safe assets are intrinsically more interesting." The about 3,500 hectares (8,649 acres) cattle and sheep farm in Uruguay has yielded about 3 percent since Vulpes purchased it in 2010, with land appreciation of about 50 percent, according to Diggle.

With the new funding, Diggle plans to diversify the portfolio by geography, products, weather and government interference, he said. Vulpes currently has about $250 million in assets, according to Diggle.

—Tomoko Yamazaki

Barclays Commodities Head Jones Joins Mercuria

CLAUDIA CARPENTER, LANANH NGUYEN

Roger Jones resigned as global head of commodities at **Barclays Capital** and will join **Mercuria Energy Trading SA**, the latest person to quit banking and join a trading company or hedge fund as regulations tighten.

The departure of Jones, 46, was confirmed by a person with direct knowledge of the matter, who declined to be identified. Jones's new role was confirmed by a source close to Mercuria, a closely held commodities trader based in Geneva, who also asked not to be named. Jones became head of commodities at Barclays in 2007, according to data compiled by Bloomberg.

"Roger Jones is the latest in a parade of top trading and executive commodity talent to abandon Wall Street for more lucrative pastures of hedge funds, independent traders and merchant commodity firms," said **George Stein**, the managing director of **Commodity Talent LLC**, a recruitment company based in New York. "Regulatory restrictions on the large banks are prompting the exodus."

Jones joined Barclays in 2002 from **Deutsche Bank AG**. From 1991 to 1997 he was an oil trader at Phibro-Salomon, the predecessor to **Phibro Trading LLC** in Westport, Conn. From 1987 to 1991, Jones was an oil trader at Minneapolis-based **Cargill Inc.**

Barclays replaced Jones with **Mike Bagguley**, the global head of foreign exchange, who will take on the additional responsibilities for commodities, said a spokesman for the bank in New York.

Jones's career at the bank included responsibility for energy trading out of London, Singapore, New York and Tokyo, as well as European power and gas, coal freight, carbon emissions and metals trading.

MARKET CALLS

Items may be submitted to hedgebrief@bloomberg.net for consideration

Distressed Mortgage Bonds Attractive: Canyon's Friedman

Securities that are "much more complex and much more distressed" than higher-rated corporate bonds, such as those backed by residential mortgages, offer greater returns with less risk, according to **Canyon Partners LLC**'s **Joshua Friedman**.

The bonds "provide a great deal more downside protection" because government policies aimed at keeping borrowers in their homes with loan modifications means the securities can still produce gains even if the principal is cut or home prices drop, Friedman, based in Los Angeles, said in an interview with Willow Bay on Bloomberg Television's "Bottom Line."

"If you own securities at 30 or 35 cents on the dollar, and even if principle is cut quite substantially, or even if home prices drop quite substantially, you still have a very robust return," Friedman said.

—Charles Mead and Willow Bay

Einhorn Sees 'Fed Put' Under Bonds, Not Stocks

Federal Reserve policy isn't designed to prop up U.S. stock prices as many people believe, according to **David Einhorn**, president of **Greenlight Capital LLC**.

"The real Fed put is under the bond market," the hedge-fund manager wrote in a commentary May 3 on the Huffington Post website. "The Fed has all but guaranteed that it will do what it takes to stop bond prices from falling" by promising to keep its target interest rate near zero through 2014, according to Einhorn, based in New York.

Central bankers don't understand investor psychology, Einhorn wrote. "If you want to get people to sell bonds and buy stocks, the best way to do that is to show them that bond prices can, and do, fall."

—David Wilson

Election Results No Reason to Add to Europe Shorts: Biggs

Barton Biggs, founder of **Traxis Partners LP**, said he isn't adding to bearish equity bets in Europe after elections in France and Greece this weekend signal voters are seeking leaders who support more stimulus.

Biggs said on Bloomberg Television's "In the Loop" with Betty Liu yesterday that he continues to short German and French benchmark equity indexes. The region's shared currency is "50/50 on surviving," Biggs said.

Voters are "signaling to their politicians that they want more stimulus and less austerity," Biggs said. "If they don't get it, they're going to vote in new leaders. That's a big deal and I happen to think stimulus combined with reforms is the way to go."

The U.S. economy is "still cranking along at 2.5 percent real gross domestic product growth," he said. "That's a good healthy level."

—Inyoung Hwang and Betty Liu

New Credit Fund MeehanCombs Likes European Debt

MeehanCombs LP, the newly-formed credit fund, sees long opportunities in various types of European debt by early 2013, according to **Matt Meehan**, co-founder, chief investment officer and portfolio manager of the Greenwich, Connecticut-based firm.

"One has to keep their eyes open across the credit spectrum: senior bank debt, fallen angels, busted converts, munis and asset backed," Meehan said. "That usually allows us to find something positive to do both long and short at all times."

Eli Combs, co-founder and president of the firm, said geographic diversification is essential. "This is not the time to be a one trick pony -- portfolios that are only focused on Europe, as well as portfolios that are long-only in credit, will likely have significant challenges navigating the coming volatility," Combs said.

—Kelly Bit

MARKET CALLS, REVISITED

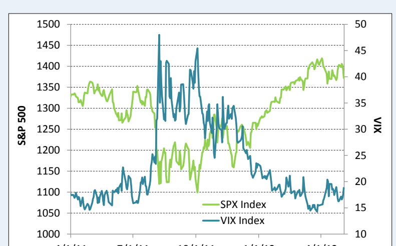
QuantZ Capital Management LLC predicted "the market's summer of discontent" last June. "The grim reality of a growth scare/ double dip is setting in," the firm wrote in its monthly letter to investors dated June 3. "We have trouble seeing fundamental/ macro support for equities to continue to extend the tremendous gains seen post-2009 lows." QuantZ said it expected volatility to rise and "remain elevated given the macro state of the world" (Bloomberg Brief: Hedge funds, June 7, 2011).

– After climbing close to 1363 in early July, the S&P 500 fell by almost 18 percent in one month, dropping to 1119 on August 8. The "summer of discontent" continued much as QuantZ had predicted, with high levels of volatility and the S&P sinking to a low of 1099 on Oct. 3 (see chart below).

Volatility would remain elevated too, judging by the Chicago Board Options Exchange Volatility Index, which stayed above its 200 day moving average until early December.

Since Dec. 7, the VIX has trended downward and last week was less than half its level from last summer. U.S. equities have rallied as well: From Dec. 19 to April 2, the S&P 500 increased by 17 percent. Fears of a "double dip" have, so far at least, been unfounded.

– Nathaniel E. Baker



Source: *Bloomberg*

13F FORENSICS: WALTER ENERGY INC.

Hedge funds were net acquirers of **Walter Energy Inc.** during the fourth quarter, adding more than 3 million shares on aggregate, according to Bloomberg data.

Since then hedge funds have added an additional 157,713 shares on aggregate, led by **SAC Capital Advisors LP**'s purchase of a 5 percent stake in the third-largest U.S. coal producer. SAC, led by billionaire **Steven Cohen**, reported the stake May 3.

Stamford, Connecticut-based SAC stands to become the third-largest holder of Walter shares, behind TIAA-Cref and Harris Associates LP. Another hedge fund, **James Dinan**'s **York Capital Management**, was the largest acquirer of the company's shares in the fourth quarter. **Passport Capital LLC** sold more than 2.4 million Walter shares in the three months ending Dec. 31, the most of any shareholder.

The London-based Daily Telegraph reported May 2 that **BHP Billiton Ltd.**, the world's largest mining company, is working on a bid for Walter, citing traders the newspaper didn't name.

Walter, which paid C$5.3 billion ($5.3 billion) to acquire Vancouver-based **Western Coal Corp.** in April, has mines in Alabama and western Canada. The Birmingham, Alabama-based company said May 2 that in the first quarter it produced 3 million tons of metallurgical coal, which is used by steelmakers as a raw material.

Walter shares have dropped 49 percent in the past 12 months.

—Simon Casey and Nathaniel E. Baker

Largest Hedge Fund Shareholders

FIRM	AMOUNT OF SHARES HELD	FILING DATE	VALUE ON FILING DATE*	VALUE ON MAY 7*	LATEST CHANGE (SHARES)	PERCENTAGE OF COMPANY	PERCENTAGE OF PORTFOLIO
SAC Capital Advisors LP	3,118,160	5/3/2012	206	200	2,398,246	5.0	N/A
Iridian Asset Management LLC	1,736,993	3/31/2012	103	112	466,320	2.8	1.7
York Capital Management LP	1,473,826	12/31/2011	89	95	1,473,826	2.4	2.9
Chilton Investment Co. LLC	892,842	12/31/2011	54	57	86,297	1.4	1.4
Alyeska Investment Group LP	500,235	12/31/2011	30	32	193,714	0.8	1.1
Paulson & Co.	500,000	12/31/2011	30	32	-500,000	0.8	0.2
First Eagle Investment Management	395,300	12/31/2011	24	25	198,500	0.6	0.1
Pentwater Capital Management	384,500	12/31/2011	23	25	254,500	0.6	1.0
Passport Capital LLC	363,100	12/31/2011	22	23	-2,436,450	0.6	2.0
Peconic Partners LLC	357,270	12/31/2011	22	23	247,770	0.6	4.0
DE Shaw & Co.	264,906	12/31/2011	16	17	116,292	0.4	0.1
Millennium Management LLC	259,099	12/31/2011	16	17	141,593	0.4	0.1

** $millions*

OVER THE HEDGE

■ **Paul Tudor Jones** and **Steven Cohen,** who are members of the Robin Hood Veterans Advisory Council, attended the Robin Hood Foundation Veterans Summit in New York last night. Standing on the retired aircraft carrier the U.S.S. Intrepid, Jones recited some statistics: 18 veterans commit suicide every day; 29 percent of veterans are unemployed; 20 percent of the homeless in New York City are veterans. "When I leave here, I'm going directly to a meeting with my head of human resources and the president of my company," said the chairman and chief executive of **Tudor Investment Corp.** "From now on, for any job opening we have, we'll interview at least two vets." The summit also drew **Glenn Fuhrman** of **MSD Capital**.

—Amanda Gordon

■ **Anthony DeFeo**, a trader at the Manhattan-based **Exis Capital Management Inc.**, became the executive director of Music for Tomorrow, a New York-based nonprofit that helps jazz musicians find work. Musicians or bands can register with the nonprofit for free on its website, www.musicfortomorrow.org, according to DeFeo, 28, a Utica, New York native who played alto saxophone in high school. The service now has a roster of more than 75 jazz bands for hire, and it booked 40 performances last year, producing about $30,000 in income for the musicians, DeFeo said. To boost exposure for its musicians in New York, the nonprofit will host a showcase tomorrow night for some of its players at Tutuma Social Club in midtown Manhattan. The evening will include a performance by the Gregorio Uribe Big Band. Music for Tomorrow's board and advisers includes JPMorgan Chase & Co.'s Kabir Sehgal, Richard Casavechia ofBank of America Merrill Lynch, who serves as the board's executive chairman; Carlos Hernandez of JPMorgan Chase & Co.; Wynton Marsalis; actor Blythe Danner; and singer-songwriter Dave Matthews.

—Patrick Cole

■ **Peter May**, the president and founding partner of **Trian Fund Management LP,** attended Mount Sinai Medical Center's Crystal Party, held in a tent in Central Park's Conservatory Garden. May, chairman of Mount Sinai's board of trustees, said his job at the gala was to "make sure everybody has a good time," including **Marc Utay**, managing partner of **Clarion Capital Partners LLC**, and **Glenn Dubin**, chairman of **Highbridge Capital Management LLC**. **David Windreich**, head of U.S. investing at **Och-Ziff Capital Management Group LLC**, was a chairman of the gala. "By virtue of its location it serves one of the richest and one of the most underprivileged areas of the city," Windreich said of the medical complex, which is spread across lower Harlem and the Upper East Side in Manhattan. May said he's been "feeling pretty bullish" as the economy is "really starting to pick up" and has invested in consumer-retail companies such as **Tiffany & Co.**, **Wendy's Co.** and **Family Dollar Stores Inc.** The event drew 1,300 guests and raised $3 million.

—Amanda Gordon

■ **Patrick Wolff**, founder of long/short-equity hedge fund **Grandmaster Capital**, won six out of six blind-folded chess games at Warren Buffett's annual Berkshire Hathaway meeting in Omaha, Nebraska. Grandmaster started last January with a $50 million seed investment from **Peter Thiel**. Wolff was previously a managing director at Thiel's **Clarium Capital Management LLC**, where he also served on the investment committee.

—Kelly Bit

■ **SkyBridge Capital LLC** founder **Anthony Scaramucci**'s "The Little Book of Hedge Funds" is an overview of the industry that includes short Q&As with hedge fund managers **Leon Cooperman** of **Omega Advisors Inc.**, **Barton Biggs** of **Traxis Partners LP**, **Steve Tananbaum** of **Goldentree Asset Management LP**, **Steve Kuhn** of **Two Harbors Investment Corp.**, **Deepak Narula** of **Metacapital Management LLC**, **John Burbank** of **Passport Capital LLC** and **Daniel Loeb** of **Third Point LLC**. The managers discuss how they started their careers, the strategies their firms employ and their thoughts on the future of the industry. The book was published May 1 by John Wiley & Sons Inc. (272 pages, $22.95).

—Kelly Bit

Richard Ruzika Dies at 53 After Stroke

Richard Ruzika, the former chief of **Goldman Sachs Group Inc.**'s special situations group, has died following complications from knee surgery last month. He was 53.

Ruzika died yesterday, **Joe Howley**, his business partner, said in an interview, speaking on behalf of Ruzika's family. Ruzika had been in intensive care in a Connecticut hospital after suffering a stroke on April 22, three days after having surgery on his left knee, according to Howley.

Ruzika, who was signed by the New York Jets in 1981 as a tight end, left Goldman Sachs in 2011 after almost 30 years with the New York-based bank. He was preparing to start hedge fund **Dublin Hill Capital** in Greenwich, Connecticut, with Howley, who previously worked at **Sempra Energy** and **Tudor Investment Corp.**, and **Lance Bakrow**, a former Goldman Sachs trader who ran his own firm, **Greenwich Energy Solutions**.

"We're deeply saddened by his passing," Goldman Sachs said in an e-mailed statement. "For nearly three decades, Rich served Goldman Sachs with distinction."

Ruzika joined Goldman Sachs in 1982 as a silver and gold trader and later became head of natural gas trading in 1996, according to a February 2011 memo sent to employees. Ruzika was named a partner in 1998 and that year started Goldman Sachs's electricity business before becoming head of global commodities in 2000.

In 2006 he was named co-head of global macro trading before he was picked to run Goldman's special situations group.

Ruzika played football at Columbia University and was signed by the New York Jets in 1981 as a tight end before he decided he didn't want to play and left training camp, according to a New York Times article at the time.

Dublin Hill Capital suspended plans to start a hedge fund after Ruzika suffered the stroke. Dublin Hill had planned to trade a macro strategy, which seeks to profit from broad economic trends, with a focus on commodities.

—Saijel Kishan

PERFORMANCE SNAPSHOT: DISTRESSED FUNDS

A look at some of the best-performing distressed hedge funds that report to Bloomberg data. Only funds with $50 million or more under management that have reported performance through at least Feb. 29 are included. For questions please contact Anibal Arrascue at aarrascue@bloomberg.net

By One-Year Returns

FIRM	FUND	MANAGER	INCEPTION DATE	SHARPE RATIO	RETURN %
Deltec Asset Management LLC	Deltec Special Situations Partners LP	Peter Coolidge	1/1/2003	2.8	14.9
TA McKay & Co Inc	Simplon International Ltd	Thomas A McKay	7/1/1990	0.8	9.9
Whitebox Advisors LLC	Whitebox Asymmetric Opportunities Fund LP	Paul Twitchell	4/1/2010	1.8	9.2
Litespeed Management LLC	Litespeed Partners LP-A	Jamie Zimmerman	10/1/2000	0.8	8.2
FrontFour Capital Group LLC	FrontFour Capital Partners LP	David A Lorber	12/29/2006	0.8	7.6
Coriolis Capital Ltd	The Catpricorn Fund	Martin Jones	9/30/2003	2.7	4.3
Man Investments AG	Man Prospect Mountain Ltd	Alok Makhija	4/1/2010	2.9	4.2
Coriolis Capital Ltd	The Horizon Fund	Martin Jones	6/30/1999	0.8	1.6
VR Capital Group Ltd	VR Global Offshore Fund Ltd	Richard Deitz	5/3/1999	0.2	1.3
Trilogy Capital LLC	Trilogy Financial Partners LP	Jonathan Rosenstein	8/1/2001	0.1	0.4

By Five-Year Annualized Returns

FIRM	FUND	MANAGER	INCEPTION DATE	SHARPE RATIO	RETURN %
VR Capital Group Ltd	VR Global Offshore Fund Ltd	Richard Deitz	5/3/1999	0.7	13.9
Deltec Asset Management LLC	Deltec Special Situations Partners LP	Peter Coolidge	1/1/2003	1.6	12.3
Phoenix Investment Adviser LLC	JLP Credit Opportunity Fund LP	Jeff Peskind	9/1/2003	0.6	11.8
Perella Weinberg Partners Capital Management LP	Perella Weinberg Partners Xerion Fund LP-XP2	Daniel J Arbess	1/1/2003	0.7	10.0
Trilogy Capital LLC	Trilogy Financial Partners LP	Jonathan Rosenstein	8/1/2001	0.7	8.6
FrontFour Capital Group LLC	FrontFour Capital Partners LP	David A Lorber	12/29/2006	0.5	8.1
TA McKay & Co Inc	Simplon International Ltd	Thomas A McKay	7/1/1990	0.6	7.7
Armory Advisors LLC	Armory Fund LP	Jay B Burnham	9/1/2003	0.4	7.7
Brencourt Advisors LLC	Brencourt Credit Opportunities LP	John Zito	1/1/2004	0.6	6.7
Onex Credit Partners LLC	OCP Debt Opportunity Partners LP	Michael J Gelblat	7/1/2001	0.6	6.5

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

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	ADMINISTRATOR
APSASPH KY	BBG000BQNTP3	KOK-HOI WONG	APS Asset Management Pte Ltd	Long/Short Eq	Singapore	4/1/2002	HSBC Alternative Fund Services Cayman Ltd
ARIPARU US	BBG002XYCMY5	TONY FRASCELLA	Aristeia Capital LLC	Multi-Strategy	U.S.	8/1/1997	Citco Fund Services Cayman Islands Ltd
ARMWOLF US	BBG002W8WSJ5	JOHN B BRYNJOLFSSON	Armored Wolf LLC	Global Macro	U.S.	2/1/2009	Bank of New York Mellon
ARNONEA KY	BBG002XY31V4	TEA MANAGED	Arnova Asset Management Ltd	Multi-Strategy	Switzerland	12/7/2005	SS&C Fund Services Ireland Ltd
BRAHIND KY	BBG002XYVJR9	GULBIR MADAN	Brahma Management Ltd	Long/Short Eq	U.S.	4/1/2006	International Management Mauritius Ltd
PHXCHGR KY	BBG002XZ5LB7	CHIH-KUO CHEN	Capital Global Management Ltd	Long/Short Eq	Hong Kong	5/2/2012	Amicorp Fund Services Asia Pte Ltd
CIMOMAC KY	BBG002Y791L7	CID OLIVEIRA	Cimo Capital Administracao de Recursos Ltda	Global Macro	Brazil	3/1/2012	Maples Fund Services Cayman Ltd
GLGMNHR KY	BBG002YBYRK4	STEVE ROTH	GLG Partners Inc	Multi-Strategy	U.K.	3/30/2012	Goldman Sachs International
GLEDOAR KY	BBG002YFDFR7	GALIA V ELIMUKHAMETOVA	GLG Partners Inc	Distressed Sec	U.K.	5/1/2012	BNY Mellon Fund Services Ireland Ltd
HSGHEVG KY	BBG002Y6KZM0	ERIC-VINCENT GUICHARD	Gravitas Capital Advisors LLC	Emerging Market Debt	U.S.	4/5/2012	Appleby/Mauritius
HSKEEVG KY	BBG002Y6LXV4	ERIC-VINCENT GUICHARD	Gravitas Capital Advisors LLC	Emerging Market Debt	U.S.	3/1/2012	Appleby/Mauritius
GUGUL3E ID	BBG002Y9JG84	STEPHEN SAUTEL	Guggenheim Investment Management LLC	FI Directional	U.S.	5/1/2012	BNY Mellon Fund Services Ireland Ltd
JLPINCR US	BBG002XYCDN7	JEFF PESKIND	Phoenix Investment Adviser LLC	FI Directional	U.S.	1/1/2011	SS&C Fund Administration Services LLC
PEROPTE MV	BBG002YFZPC7	GIOVANNI RONDI	Pluricart SpA	CTA/Mgd Futures	Italy	4/10/2012	Valletta Fund Services Ltd
RIONFLP US	BBG002YBX4T7	ZVI GILLON	Rion Capital LLC	Capital Struct Arb	U.S.	9/1/2011	SS&C Technologies Inc

For Web News on Hedge Managers on Bloomberg click {STNI HEDGEMANAGERSWEB <go>}

SPOTLIGHT

Park Hill Group's Patrick Daly on Raising Money for Hedge Funds

Patrick Daly, who heads up the hedge funds group at **Park Hill Group**, spoke to Bloomberg's Nathaniel Baker on his firm's approach to raising money. Park Hill is a third-party marketing firm that is a subsidiary of **Blackstone Group LP**.

Q: How many of Park Hill's 100 employees are dedicated to hedge funds?

A: The hedge fund team at PHG has 25 dedicated professionals. My partners, Alex Moomjy, Peter Mayer and I joined the firm six years ago. Since inception, the platform has raised over $20 billion for 30 hedge funds and longer duration credit products.

Q: What is your business model?

A: We have a lot of people in the field and endeavor to cover every significant buyer of hedge funds globally. Through the years we've been in dialogue with a large universe of investors and as a result have a sense of the needs in their portfolios. If we're doing our job properly, we'll then go find funds to match that demand.

Q: How many hedge funds do you represent at a given time?

A: Typically, we've got eight to 10.

Q: Each one has their own strategy?

A: Absolutely. We have three long/short equity strategies currently: one is greater China focused, one Brazil focused and another is market-neutral global.

Q: How often are funds replaced?

A: Normally, we add two to four per year.

Q: Are you looking to add any now?

A: We always have capacity for things that are interesting.

Q: Define interesting?

A: Good question. Interesting could be a spin-out of a team that's managed significant capital, has worked together for years and is looking to replace their prior capital base. Or it could be something that's just very different than other exposures in our clients' portfolios. We've done several transactions with managers who are involved in segments of the market that aren't crowded, where they're a first mover, or they have a particular analytic edge. We had a successful experience in the securitized trust preferred market and we have been involved in carbon credit origination markets. So we'll look at niche-y stuff too.

Q: That is pretty niche-y.

A: Extremely. There's a big education process that goes along with presenting a new asset/concept to an investor. It's a long fundraising cycle. We are currently involved in some very interesting areas of the secondary credit markets: structured credit, EM credit and others.

Q: What has investors' interest now?

A: 2011 was a disappointing year for the hedge fund industry. So I'd say broadly: anybody who can make money in an uncorrelated way and offers diversification benefits is going to get a look. We're seeing greater interest in systematic macro strategies. Commodities has been a hot sector for us. Emerging markets. Certain segments of the credit markets, whether in the structured component, emerging markets, specific events like Europe. There's always demand for quality long/short equity.

Q: You mentioned your firm's global reach. How much do investors differ across regions?

A: We kind of view the world as what type of institution they are. Currently, benefit plans are the dominant force and the largest component of new capital. That's really changed the dynamic considerably. Beginning in the first quarter of 2009, most new assets have been from the plan community and data shows approximately 90 percent of new allocations going to funds $3 billion or larger. For us and for other placement agents, this has really changed the playing field quite a bit. What that means is that to be involved in that 90 percent pool of capital, a large capital base, a strategy that's scalable and is on a robust platform is required. The flip-side of that is many of those groups have gotten so big, it has created opportunities for smaller, niche-ier strategies or managers that are very nimble. We represent managers in both camps. Being smaller is very challenging from a fundraising perspective, but if you're really good and you can break through that wall it's a really interesting situation. We've had success with groups who started small, have a really compelling return stream, got momentum in the market and were able to scale up.

Q: How big do you need to be to attract institutional capital?

A: If you're under $100 million it's very challenging to get any focus from institutions.

Q: That low?

A: Typically it would be much higher. If you're an institution that's working with a consultant, it's tough. Two years ago the consultants wouldn't look at anybody below $1 billion. That's changed to some degree and now maybe $400 million and a three-year track record gets on the radar. The bottom line is, it's really crowded. There are approximately 8,000 hedge funds and at the end of the day I'd say there are maybe 400 that are going to be getting real institutional capital.

AT A GLANCE

Age: 48

College/University/Grad School(s): James Madison University

Professional Background: Morgan Stanley, Credit Suisse.

Family: Four daughters

Favorite New York City Restaurant: Brunch at Spoon on 20th street.

SALT 2012 CALENDAR, SELECTED EVENTS

DAY	TIME	EVENT	FEATURING	LOCATION (IN BELLAGIO UNLESS OTHERWISE NOTED)
Wednesday	8:45am	Global macro economic forecast	Panelists include Chris Hyzy, U.S. Trust; Bob Browne, Northern Trust; Nouriel Roubini; Jeremy Siegel, Wharton.	Grand Ballroom
	9:30am	Current trends in alternative asset allocation	Panelists include Ray Nolte, SkyBridge Capital; Mark Okada, Highland.	
	10:40am	How to generate profits in a macro-driven world	Panelists Phil Falcone, Harbinger Capital; Daniel Ivascyn, PIMCO; Rick Rieder, BlackRock; Eric Sprott, Sprott Asset Management.	
	11:25am	Fund of funds thematics: Portfolio construction in the new normal	Panelists Jane Buchan, PAAMCO; Troy Gayeski, SkyBridge Capital; Ed Robertiello, Russell Investments; Ted Seides, Protégé Partners.	
	11:25am	Generating non-correlated returns utilizing Canadian and U.S. equities	Michael Finkelstein, Whalehaven Capital.	Michelangelo
	1:35pm	Insight & strategies for capitalizing on today's markets	Panelists Pierre Lagrange, Man GLG; Daniel Loeb, Third Point; Daniel Stern, Rservoir Capital; Barry Sternlicht, Starwood Capital.	Grand Ballroom
	2:20pm	Special presentation of enforcement and regulation by the SEC's Asset Management unit	Panelists Bruce Karpati, SEC; Samuel Hocking, BNP Paribas; Mitchell Nichter, Paul Hastings; Brian Ruane, BNY Mellon.	
	3:15pm	Balancing long-term goals with volatile markets	Panelists Joseph Dear, CalPERS; James Dunn, Wake Forest; Timothy Walsh, New Jersey Division of Investments; Bruce Zimmerman, UTIMCO.	
	4:30pm	One-on-one with Paul Singer	Paul Singer, Elliott Management, interviewed by Anthony Scaramucci.	
	5:30pm	Keynote address by Vice President Al Gore	"Leadership in a changing world."	
	6:30pm	UBS dinner	Private events by invitation only.	Milos at Cosmopolitan
	6:30pm	Hedgeco cocktails		Circo
	6:30pm	Fidelity Prime Services networking dinner		Bellagio Prime Steakhouse
	7:30pm	JPMorgan wine tasting, art viewing		Bellagio Gallery of Fine Art
	8pm	BTIG, SAC Capital dinner		TBD
	8pm	Lazard dinner		STK at Cosmopolitan
	8pm	Deutsche Bank dinner		TBD
	8pm	100 Women in Hedge Funds cocktails		Sensi
Thursday	8am	Election 2012: A White House insiders' perspectives	Robert Gibbs, ex-adviser to President Obama; Karl Rove, ex-deputy chief of staff to President George W. Bush.	Grand Ballroom
	9:30am	A discussion on the mutualization of hedge funds	William Marr, Ramius.	
	10:30am	Identifying opportunities within emerging markets	Panelists include John Burbank, Passport Capital; Karthik Sankaran, Covepoint Capital.	
	11:15am	From crisis to renewal…uncovering opportunities	Panelists John Bader, Halcyon Asset Management; Dmitry Balyasny; Kyle Bass, Hayman Capital; Steven Tananbaum, GoldenTree Asset Management.	
	1:30pm	Assessing positions within your portfolio to ensure healthy returns	Panelists Ken Goodreau, State of Rhode Island; Curtis Loftus, South Carolina Treasurer; Ted Wheeler, Oregon State Treasurer.	Raphael 1
	1:30pm	Hedge fund opportunities in fixed income, MBS and corporate credit	Panelists Clayton Degiacinto, Axonic Capital; Steve Kuhn, Pine River; Mike Levitt, Stone Tower Capital; Deepak Narula, Metacapital.	Raphael 2
	2:15pm	Asset allocation for endowments and foundations	William Bassin, UBP; Howard Berner, Principia Corp; Mike Edleson, University of Chicago; David Greenwald, MacArthur Foundation	Raphael 3
	2:15pm	A comparison between discretionary and systematic alpha creation	Jason Gerlach, Sunrise Capital; Steve Mathews, Flintlock Capital.	Raphael 2
	3pm	Identifying opportunity sets for public pension plans.	Panelists Philip Larrieu, CalSTRS; Bryan Martin, New Jersey Division of Investments.	Raphael 3
	4pm	The economics of energy	"A global perspective from T. Boone Pickens."	Grand Ballroom
	6pm	Goldman Sachs Capital Introduction cocktail reception	Private events by invitation only.	Comme Ca, Cosmopolitan
	6pm	Bank of America Merrill Lynch cocktails		Hyde Lounge
	6pm	CNBC cocktails, hors d'oeuvres, networking		Monet rooms
	8pm	KPMG party	"Under the stars: Feast of San Gennaro."	Bellagio pool
Fri.	10am	Perspectives from value investing legends	Leon Cooperman, Joel Greenblatt, Barry Rosenstein.	Grand Ballroom
	11:15am	Closing speech	Remarks by Sarah Palin.	

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