Bloomberg BRIEF

Hedge Funds

NEWS, ANALYSIS AND COMMENTARY

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Fund Investors Dump Laggards as 84% Redeem in 1H

BY HEMA PARMAR

Running an underperforming hedge fund? Your clients are noticing.

Eighty-four percent of investors in hedge funds pulled money in the first half of the year, and 61 percent said they will probably make withdrawals later this year, according to a **Credit Suisse Group AG** study released Tuesday. The main driver among those who redeemed: their fund underperformed.

The *survey*, which polled more than 200 allocators with almost $700 billion invested in hedge funds, found that most were redirecting their money to other managers, rather than exiting the asset class altogether. Only 9 percent said they weren't planning to reinvest the money they pulled in other hedge funds.

Hedge funds have been under fire after many failed to protect clients from violent market swings in the past year, sometimes amplifying losses instead by crowding into the same trades.

"There is disappointment this year, but it has been building for a while," said **John Dolfin**, chief investment officer of **Steben & Co.**, which manages $700 million and runs a fund-of-funds as well as two multi-manager funds. The firm redeemed from two hedge funds in the past seven months, he said.

Among the laggards are some of the world's largest firms. **Lansdowne Partners** lost nearly 14 percent this year through June 24 in its main fund. **Bill Ackman**'s publicly traded **Pershing Square Holdings Ltd.** was down 23 percent as of July 5. Funds including **Nevsky Capital** and **WCG Management** liquidated, while **Brevan Howard Asset Management** and **Tudor Investment Corp.** were hit with investor withdrawals.

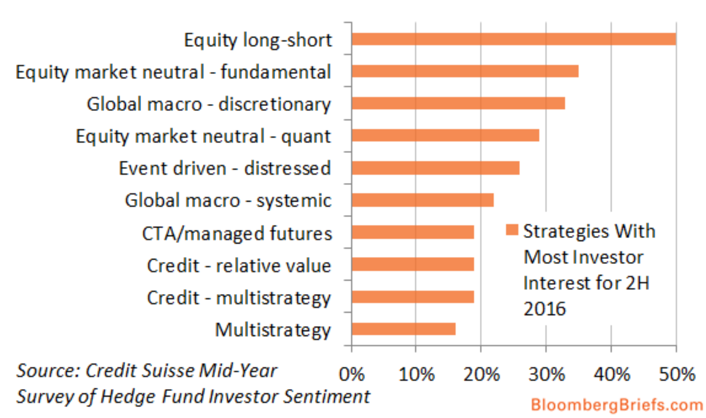
Funds-of-funds and and family offices were redeeming most aggressively, while money from pensions, endowments and foundations was more sticky, the Credit Suisse Mid-Year Survey of Hedge Fund Investor Sentiment found. Ninety-one percent of funds-of-funds and 87 percent of family offices surveyed redeemed from managers this year, according to Credit Suisse. (Click *here* for more on who redeemed and why.)

Among endowments making changes are the University of Maryland and the University of California. Maryland is *planning to cut* its worst performing hedge funds, while California's is reducing the number of hedge fund managers it invests in to 10 from 32.

Few allocators pulled money because they were unhappy with the performance of their hedge fund portfolio in general, the report found. More than 70 percent of investors surveyed said they'll likely invest more in such vehicles over the next six months.

Dolfin said he's seeing investors moving from funds that bet on rising markets to those that are market neutral, and less correlated to the ups and downs of the stocks and bonds. He's not alone. Equity market neutral, long-short equity and global macro are the most popular strategies for new investments over the next six months, the report found.

Long-Short Equity to Draw Most Interest in 2H



NUMBER OF THE WEEK

■ **29** — *Activist campaigns* launched in the first half of the year, the lowest since the first half of 2012 when there were 26, Bloomberg Intelligence analysis shows.

INSIDE

FOCUS ON TECH

Citadel's Microsoft hire seen adding to hedge funds' *tech metamorphosis*, while **Jim Simons** has a killer *flash-boy app*.

QUOTE OF THE WEEK

"The HFR [hedge fund reinsurance] model will continue to evolve and nibble at the edges of the reinsurance market as it carves out a niche for itself, competing primarily with small reinsurers while leaving some HFRs' carcasses on the side of the road."

— S&P analysts in a report on hedge fund reinsurers

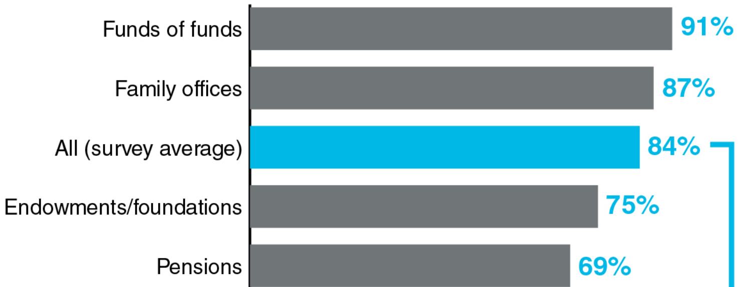
HEDGE FUND REDEMPTIONS

Here we take a look at which investors redeemed from hedge funds in the first quarter, why they redeemed and how likely they are to further redeem in the next six months, according to data from Credit Suisse's Mid-Year Survey of Hedge Fund Investor Sentiment.

Investors Ditch Lagging Hedge Funds

1H 2016

Who? Investors With the Highest Rates of Redemptions



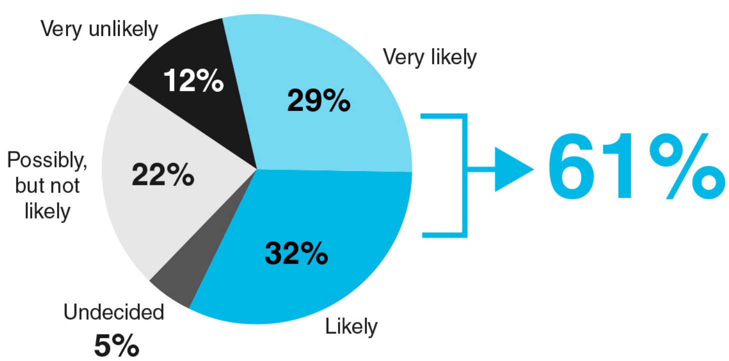
84% Of all respondents made hedge fund redemptions

Why?

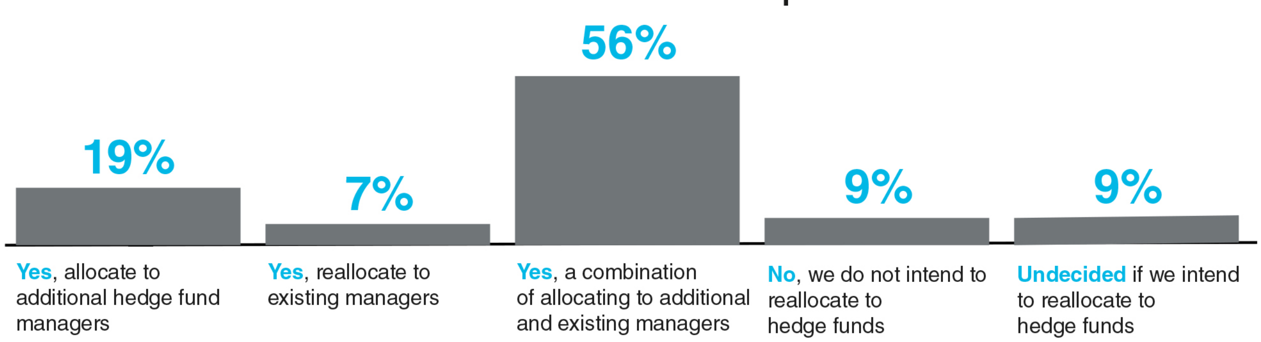
53% Of investors said specific fund underperformance was the main driver

2H 2016

How Likely Are Investors to Further Redeem?



Will Investors Reallocate Redeemed Capital?



Note: Survey polls over 200 respondents representing nearly $700 billion in hedge fund investments.

Source: Credit Suisse Mid-Year Survey of Hedge Fund Investor Sentiment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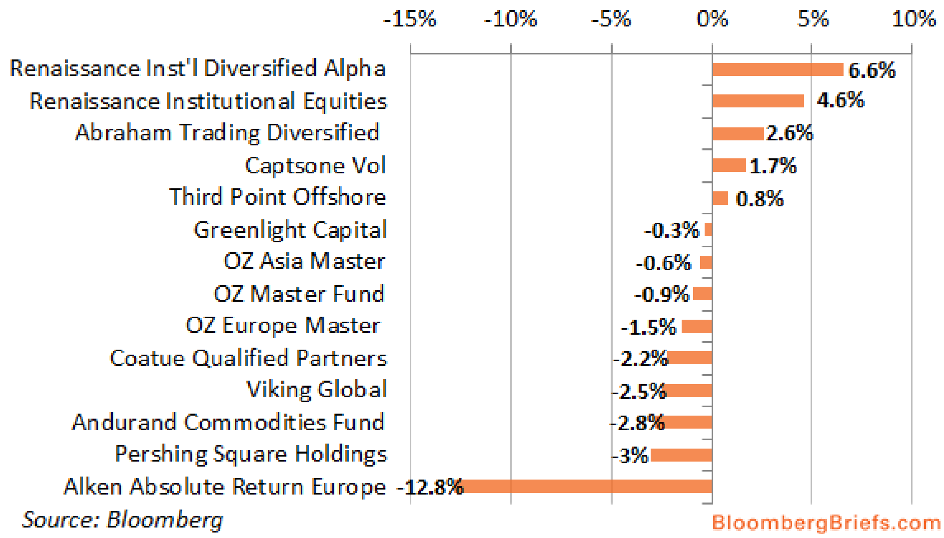
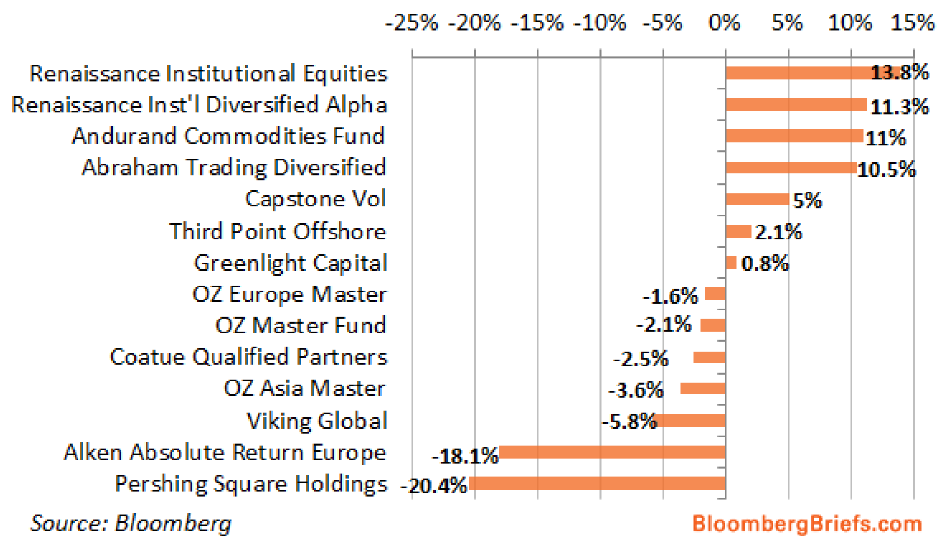
RETURNS IN BRIEF

June Returns



Year-to-Date Returns to End-June



Funds not mentioned in the accompanying text on this page were reported in other issues of the Brief or in Bloomberg News stories. For questions, e-mail mkarsh@bloomberg.net.

■ **Andreas Halvorsen**'s **Viking Global Investors**, the $30.3 billion hedge fund that wagers on and against stocks, lost money in June as the U.K. vote to exit the EU sparked turmoil in global equities. The fund dropped 2.5 percent last month and 5.8 percent for the first half of the year, according to a person with knowledge of the matter. **Rose Shabet**, Viking's chief operating officer, declined to comment.

■ **James Simons**'s $32 billion **Renaissance Technologies** saw its quantitative equity hedge fund gain in June. The Renaissance Institutional Equities Fund was up 4.6 percent last month, and 13.8 percent for the first half of the year, according to a person familiar with the matter. The fund only trades U.S.-listed equities and is biased toward stocks its model expects to rise. The Renaissance Institutional Diversified Alpha Fund rose 6.6 percent last month, bringing returns for the first half to 11.3 percent, according to another person with knowledge of the matter. The firm's newest pool, the Renaissance Institutional Diversified Global Equities Fund, gained 5.3 percent in June, the person said. It launched with $1.5 billion on April 1 after investors requested a market neutral equity stock fund. It has returned 1.7 percent this year. Jonathan Gasthalter, a spokesman for the firm, declined to comment on the performance.

— Hema Parmar

■ **Capstone Investment Advisors**, the $3 billion hedge fund, made money in June by betting on price swings leading up to the Brexit vote and providing liquidity in the options market amid the ensuing turmoil. The New York-based firm, founded by **Paul Britton**, returned about 1.7 percent in its flagship Capstone Vol fund last month, bringing this year's return to about 5 percent, said a person with knowledge of the matter. Capstone made money in the days and weeks preceding the vote by wagering through put options on the pound and FTSE 100 Index that fluctuations would increase as markets caught up with polling data. Capstone went into the actual vote with low risk levels, having exited most of its positions the days before, according to the person. Still, the company made money by providing liquidity to the market as owners of volatility exchange-traded funds sold more shares in their daily rebalancing, causing heavier-than-normal trading, the person said. Patrick Clifford, a firm spokesman, declined to comment.

— Katia Porzecanski

■ **Andurand Capital Management**, the $1.2 billion firm, lost 2.8 percent in June in its main fund, paring this year's profits to almost 11 percent, according to an investor. The losses could have been worse: the firm, which is based in London, is betting the price of oil will rise. WTI crude dropped 1.6 percent in June.

■ Computer-driven **Abraham Trading Company**'s main fund is up 2.6 percent in June and 10.5 percent this year. "The markets have been wild, and wild markets make people emotional," said **Salem Abraham**, president of Canadian, Texas-based Abraham Trading. Models that are based on mathematics and eschew emotion thrive in such markets, he said.

— Simone Foxman and Taylor Hall, with assistance from Nishant Kumar, Saijel Kishan, Will Wainewright, Hema Parmar and Sabrina Willmer

MILESTONES

Hedge Funds' Tech Metamorphosis Seen in Citadel's Microsoft Hire

BY SAIJEL KISHAN AND TAYLOR HALL

Silicon Valley watch out. The finance industry is coming after your top managers.

Hedge funds are poaching top executives from tech giants to manage their transformation into computer-driven firms full of engineers and mathematicians. **Citadel**'s hiring of **Microsoft Corp.**'s **Kevin Turner** follows big moves in the past year by **Two Sigma Investments**, which brought on **Google Inc.**'s **Alfred Spector**, and **Bridgewater Associates**, which tapped **Apple Inc.**'s **Jon Rubinstein**.

These executives are helping banks and hedge funds morph into companies that rely on complex computers, big data analysis and artificial intelligence to get an edge in investing. **Point72 Asset Management** President **Doug Haynes** and Lloyd C. Blankfein, head of Goldman Sachs Group Inc., last year described their companies as technology firms.

"As the finance world becomes increasingly automated, firms have got to think more and more like technology businesses," said Jason Kennedy, chief executive officer of Kennedy Group, a London-based recruitment firm for the finance industry. "The competitive advantage that Wall Street will have will be on the back of software."

Citadel, run by **Kenneth Griffin**, announced Thursday the hiring of Turner, the chief operating officer at **Microsoft**, to run its securities unit.

Citadel has long invested in technology, including its options-market-making business, which facilitates client transactions, starting in 2002. Last month the firm hired **Steve Lieblich**, a three-decade **Morgan Stanley** technology veteran, as chief technology officer for its hedge-fund business. Griffin also brought on **L.J. Brock** from software firm **Red Hat Inc.** in April as chief people officer, and last July picked **Dolly Singh**, who had worked at **Elon Musk**'s **Space Exploration Technologies Corp.**, as an interim head of recruitment, Citadel said.

"It's no surprise that he would do something like this," Alan Guarino, vice chairman at executive search firm Korn /Ferry International, said Thursday on Bloomberg Radio about Griffin hiring Turner. "He's been one of the pioneers in investing and supporting the electronification of trading."

Turner, 51, who was once in the running to replace former Microsoft head Steve Ballmer, had been searching for a CEO job for several years. At Microsoft, Turner oversaw more than 51,000 employees and led sales and marketing efforts of Office 365. He rose up the ranks first at Wal-Mart Stores Inc. and built a reputation for bringing discipline to operations and delivering motivational speeches with folksy maxims at sales events at Microsoft.

Point72, which invests **Steve Cohen**'s wealth, last year hired **Timothy Shaughnessy**, a former executive at **IBM,** as COO. The $11 billion firm has added a big-data research arm, hiring coders to build computer models that collect publicly available data and analyze it for patterns.

Ray Dalio's Bridgewater in March tapped Rubinstein, a long-time deputy of Apple co-founder Steve Jobs, as co-CEO. The $150 billion firm has also hired programmers and engineers to expand its use of artificial intelligence, which deploys algorithms to make predictions based on statistical probabilities.

The investment in engineers and software paid off in the U.K. vote to leave the European Union, which sent stock markets reeling. **Brevan Howard Asset Management** used artificial intelligence tech to gauge sentiment on social media in the run-up to the referendum, while **Discovery Capital Management** developed a mathematical model to track voting results from districts.

The day after the June 23 referendum, computer-driven hedge funds generally outperformed human traders, notching one-day gains of more than 4 percent.

Investors have poured into quantitative funds while many traditional stock picking firms have suffered. Two Sigma manages $35 billion compared with $24 billion at the end of 2014. Renaissance Technologies has $32 billion in assets compared with $27 billion in October.

Leon Cooperman in May said complex computer models are among the requirements needed to compete in the industry today. Cooperman said he's not willing to embrace the trend.

— With assistance from Dina Bass

FOCUS ON: HFT

Jim Simons Has a Killer Flash-Boy App — and You Can't Have It

BY MILES WEISS AND ZACHARY R. MIDER

Patent application no. 14/451,356 has one goal: to outrun the speed demons of Wall Street.

The 16-page document was quietly published by the U.S. Patent and Trademark Office in February. Replete with schematic drawings, the filing describes a novel way for “executing synchronized trades in multiple exchanges.” The invention consists of not only sophisticated algorithms and a host of computer servers, but atomic clocks — precisely calibrated to vibrations of irradiated cesium atoms — to sync orders to within a few billionths of a second. And if it works as advertised, one of the most illustrious names in the hedge-fund business could gain exclusive U.S. rights to a weapon capable of thwarting even the most predatory of high-speed traders.

The application belongs to **Renaissance Technologies**, the ultra-secretive and highly profitable $32 billion firm founded by mathematician and former code breaker **Jim Simons**. And the lengths it’s been willing to go to build and patent its own computer-driven technology — at a potential cost of tens of millions of dollars — underscores just how big a threat high-frequency traders have become to the industry’s largest and savviest players.

Those HFT firms have in recent years come to dominate U.S. stock trading by using supercomputers to pick off profits across dozens of electronic markets in less than a blink of an eye. Along the way, the shops have also drawn criticism from those who say they’ve gamed the system at the expense of everyone else.

“Hedge funds, especially the ones with greater turnover, are focusing much more on doing their own routing,” said Larry Tabb, the founder of the Tabb Group. More and more, they have started to “employ high-frequency trading technologies.”

Jonathan Gasthalter, a spokesman for Renaissance, declined to comment.

There’s plenty at stake. At Renaissance’s campus in East Setauket, New York, PhDs in fields from astrophysics to number theory labor over algorithms that analyze reams of data to predict changes in prices of stocks, currencies and futures. Those calculations, which the firm uses to make hundreds of bets in what’s known as statistical arbitrage, have helped its flagship Medallion Fund generate average annual returns of 71.8 percent, before fees, from 1994 through mid-2014. That’s more than seven times the average annual gain for the S&P 500.

Most money managers route their orders to brokers, who in turn send them onto various exchanges or dark pools, depending on which has the best price.

But as the U.S. stock market has become more fragmented, critics say high-speed firms have exploited the minuscule differences in time for trades to reach various exchanges to step in front of large investor orders. Even presidential hopefuls have stepped into the debate, with Hillary Clinton proposing a tax on one controversial HFT trading strategy.

Last year, trading by HFT firms accounted for about half the volume in U.S. stocks, according to the Tabb Group.

For their part, high-speed firms say they lower transaction costs by taking the other side of hundreds, if not thousands, of trades each day on various exchanges. Firms like Citadel Securities, a unit of billionaire hedge-fund manager **Ken Griffin's Citadel LLC**, also serve as registered market makers.

Whatever the case, Renaissance is taking matters into its own hands.

Its invention, developed by the firm’s co-chief executive officers, **Robert Mercer** and **Peter Brown**, first sends an order to a central server, which breaks it up into multiple smaller orders. Those are then routed to venues that offer the best prices and most liquidity, much the same as brokers do now.

But before that happens, the smaller orders are sent to servers located as close to the exchanges as possible, along with instructions on the precise times they should be executed. The co-located servers sync their transactions so HFT firms won’t have enough time to identify an order on one exchange and then race to another to trade against it.

A crucial part of the system is the optical, atomic or GPS clocks that will be used synchronize those orders. Renaissance says in its application that GPS clocks are accurate to within nanoseconds and any time differences between them are “too small to be perceived” by HFT firms.

With a patent, Renaissance can block competing firms from copying its approach for as long as 20 years, which would help the firm maintain its edge. It could also license the system to others to defray the costs required to build and maintain such infrastructure.

In addition, Renaissance has laid the legal groundwork to obtain global patent protection for its system, documents filed with the U.S. Patent office show. But seeking a patent isn’t without risk, especially for a firm that’s long kept its lucrative trading strategies under wraps.

By filing a patent, “you basically move from guarding your proprietary strategy as a trade secret to revealing the precise mechanics of what you are doing,” said Paul Aston, founder of Tixall Global Advisors, which helps institutions with their foreign-exchange transactions. “The worst-case scenario would be to find out that much of your invention already exists.”

— With assistance from Annie Massa and Susan Decker

LAUNCHES

Highland Alums Plan to Raise PE-Style Debt Fund

Mockingbird Credit Partners, the hedge fund run by two ex-**Highland Capital Management** credit specialists, is starting a private equity fund that will invest in leveraged loans and distressed corporate bonds.

The firm run by **Greg Stuecheli** and **Michael Hasenauer** plans to raise as much as $75 million for the Mockingbird Distressed Credit Opportunity Fund, which will focus on stressed and distressed corporate debt, according to Stuecheli. The fund will focus on companies with less than $500 million of senior debt, which are too small for larger firms to invest in, he said in an interview last Tuesday.

"We are very late in the credit cycle and so we should start to see some stress in corporate credit quality in some of the lower-rated debt, most notably in credits rated single B or lower," Stuecheli said. He expects those opportunities to arise over the next six to 24 months.

The fund will have its first close at $25 million in November, and its second close in the spring or summer of next year, he said. The firm finds retail, media, technology, services and chemical sectors "interesting," Stuecheli said. A slowdown in global GDP is putting pressure on chemical companies, and not all the recent technology M&A activity will work out, he said.

Stuecheli spent a decade at Highland where he was a portfolio manager at one of its credit mutual funds before leaving in 2012. Hasenauer also worked on the fund as a director. The two started Mockingbird in December 2013 and launched its flagship corporate loan fund, which manages $16 million, in May 2014.

— Hema Parmar

Ex-Soros Execs Said to Start Fund of Hedge Funds

Kieran Cavanna, who ran external investments for billionaire **George Soros**'s family office until last year, started a fund of hedge funds that will focus on equities and macroeconomic trends, according to a person with knowledge of the matter.

Cavanna, who is chief investment officer, and two co-founders started **Old Farm Partners** on June 1 with about $65 million under management, the person said. **Nishi Shah**, a former analyst at **Soros Fund Management** for almost nine years, leads research at the firm and **Barry Purcell**, a former partner at **Blue Pool Capital**, is president and chief operating officer.

Cavanna, whose portfolio at Soros peaked at about $15 billion, declined to comment.

Old Farm is backed by a family office, university endowment and insurance company, said the person. Cavanna, who had been hired by Soros's former chief investment officer **Scott Bessent**, left the family office with Shah in October, two months after Bloomberg reported that Bessent was planning to leave and start his own fund.

The new firm will invest up to a quarter of its portfolio, Old Farm Partners Master Fund LP, side-by-side with its outside managers in their best ideas, a strategy that was also employed at Soros, said the person. The co-investments will focus on liquid ideas and carry lower fees.

— Katia Porzecanski

ENDOWMENT NEWS

UMD Endowment Plans to Cut Worst-Performers

The University of Maryland's endowment is planning to yank the most expensive and worst performing hedge fund investments, following other managers who are frustrated with high fees and low returns.

"Some hedge fund managers are doing very well and it makes sense, but others aren't and it's not really worth paying all the fees when we can just get the same returns with a more passive investment," **Pamela Purcell**, chief financial officer of the foundation that oversees the state system's $1.2 billion endowment, said Thursday in a telephone interview.

Maryland's review comes as the largest U.S. public pensions are abandoning hedge funds or pressuring them to slash fees amid lackluster returns. University endowments also are rethinking their hedge fund positions. The University of California's $8.8 billion endowment said earlier this year that it would cut its number of hedge fund managers to 10 from 32.

Purcell declined to comment on which managers might be eliminated, when any decision is expected or how much capital may be reallocated from the asset class. Maryland had as much as 51.7 percent of its foundation invested in hedge funds and absolute return strategies as of June 30, 2015, its most recent annual report showed.

The hedge fund industry had its worst first-half performance since 2011, as managers lost an average 0.45 percent this year through June 30.

A recent study estimated that hedge funds collected $2.5 billion in fees from endowments in 2015 and $16.7 billion from 2009 through 2015. In that time period, schools paid 60 cents in fees for every dollar of return on the investments, according to the study.

— Kate Smith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RESEARCH

Morgan Stanley Has Some Theories for Why Hedge Funds Are Doing Poorly

BY JULIE VERHAGE

Poor performance by hedge funds continues to be a hot topic, but no one wants to take the blame for low returns.

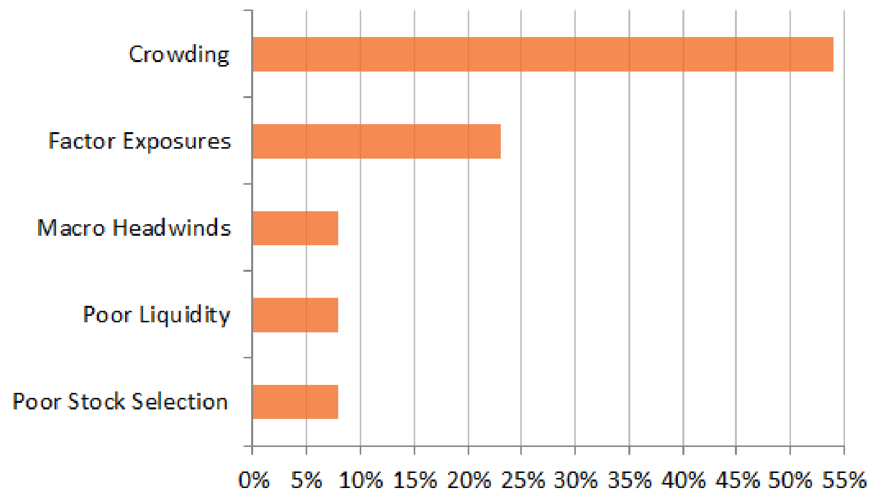
A survey conducted by **Morgan Stanley** Equity Strategist **Adam Parker** highlights the ostrich-like way much of the hedge fund industry is dealing with its recent inability to generate alpha.

"We surveyed a group of long-short fundamental equity hedge fund managers at one of the conferences, asking them for the primary reason for poor performance of their industry," he writes.

The top response received by the analyst was "crowding," followed by "factor exposures," or losses based on certain risks involved in a position. Last on the list was "stock selection" — a shortcoming that Parker criticized. "In other words, when performance is bad, it is beta, when performance is good, it is alpha. The truth is that 100 percent, at some level, should have said 'poor stock selection,' and what these data reveal is that 92 percent of respondents are blaming something other than their stock selection methodology for the current underperformance."

Parker highlights some of his own reasons for poor hedge fund performance in his note. One is simply the growth of hedge funds, which makes it harder for traders to get into positions that aren't crowded and gain an edge. Second, many firms have been extremely cautious when it comes to making sure they aren't trading on any information that might be considered "insider" following some much-publicized prosecutions. Parker points out that information is a lot easier to find in this day and age, making it harder for firms to get an edge on a trade. Even the lack of initial public offerings is hurting hedge funds.

Reasons for Poor Performance, According to Fund Managers



Source: Morgan Stanley BloombergBriefs.com

While Parker doesn't think hedge funds are in for a rapid improvement, there are signs of a potential turnaround. "When will excess performance be likely again? Our suspicion is that much wider dispersion is required, and this isn't likely until long-dated [interest] rates back up meaningfully or economic volatility grows materially. That said, dispersion is clearly wider than it was a year ago, and active management has yet to enjoy an improvement in performance. Here's hoping that later this year we won't need any excuses, due to good stock selection."

Hedge Fund Insurers Risk Becoming Roadside Carcasses, Says S&P

Hedge fund firms that set up reinsurance companies will struggle because too many rivals had the same idea and investment results have been disappointing, according to a *report* from **S&P Global Ratings**. Money managers entered the reinsurance business to gain access to permanent capital, in some cases more than $1 billion. They also sought a tax advantage by setting up operations in locations such as Bermuda. Reinsurers provide coverage for primary carriers.

"It's a crowded trade," S&P analyst Taoufik Gharib said by phone. "Hedge fund reinsurers, they don't have a long track record, and they're trying to compete."

It will be difficult for such ventures to generate sufficient returns because many have yet to post an underwriting profit, Gharib said. **Third Point Reinsurance Ltd.**, which is linked to **Dan Loeb**'s hedge fund, is trading for less than its initial public offering price and is on track for its third straight annual decline in New York trading, stung by both sub-par investment performance and unprofitable insurance contracts. **David Einhorn**'s venture, **Greenlight Capital Re Ltd.**, has also posted losses on weak underwriting results and faltering investments.

"These strategies tend to be significantly riskier and consume considerably more capital than those typical of traditional reinsurers," the S&P analysts wrote in the report, adding that some of the firms could become "carcasses on the side of the road," without specifying which ones.

S&P cited the closing of ventures since early 2015, including ones tied to **Paulson & Co.** and **Cliff Asness**'s **AQR Capital Management**. Investors are also becoming more hesitant. **Oaktree Capital Group LLC** this year scrapped plans to form a reinsurer with XL Group. Money managers are better off pairing with an existing reinsurer because they can then gain access to a wider class of clients, S&P said.

— Sonali Basak

MARKET CALLS ITEMS MAY BE SUBMITTED TO MKARSH@BLOOMBERG.NET FOR CONSIDERATION

Dymon Fund Positioned on Right Side of Brexit

The Dymon Asia Currency Value Fund is sticking with wagers on a stronger yen and a weaker pound after the positions paid off following the U.K. referendum to leave the European Union.

The fund, which oversees $425 million including leverage, rose an estimated 4 percent on the day the Brexit vote result was announced, and has gained 13 percent in the first half of this year for investors using less leverage, said **Gerald Chan**, head of distribution for **Dymon Asia Capital (Singapore) Pte**. Fund investors willing to amplify bets through the use of borrowed money saw a 35 percent return in the six months, he said.

The U.S. is the best performer among major economies and investors will continue to flock to safe assets such as the dollar and gold in the event of a global economic meltdown, Chan said, while the yen will benefit as there isn't much room for Bank of Japan to expand easing measures.

"One of our core themes is to be long the dollar, gold and yen against a basket of short developed Asian currencies such as the Korean won, Taiwan dollar and Singapore dollar," Chan said, as the managers expect the Asian currencies to be hurt by a gradual depreciation in the yuan. The fund is also short commodity-related currencies like the Australian and New Zealand dollars, as well as the pound.

The fund took a bearish bet on the pound against the dollar in the lead-up to the Brexit vote. Dymon fund managers believed the campaign to exit the EU had a 50 percent chance of winning in the referendum, while the markets were pricing in a 90 percent probability of the remain camp prevailing, said Chan.

The Dymon fund bought and has kept options against sterling, allowing it to profit from the Brexit win, said Chan. Dymon believes the Brexit vote would lead to capital outflows and postponement of investments into the UK because of near-term uncertainties. The country will see an interest rate cut by mid-July and a fall in the pound's exchange rate to $1.25 per dollar, he said. The pound touched a 31-year low of $1.2798 last week as property funds froze redemptions, echoing the real-estate tremors at the start of the 2008 financial crisis.

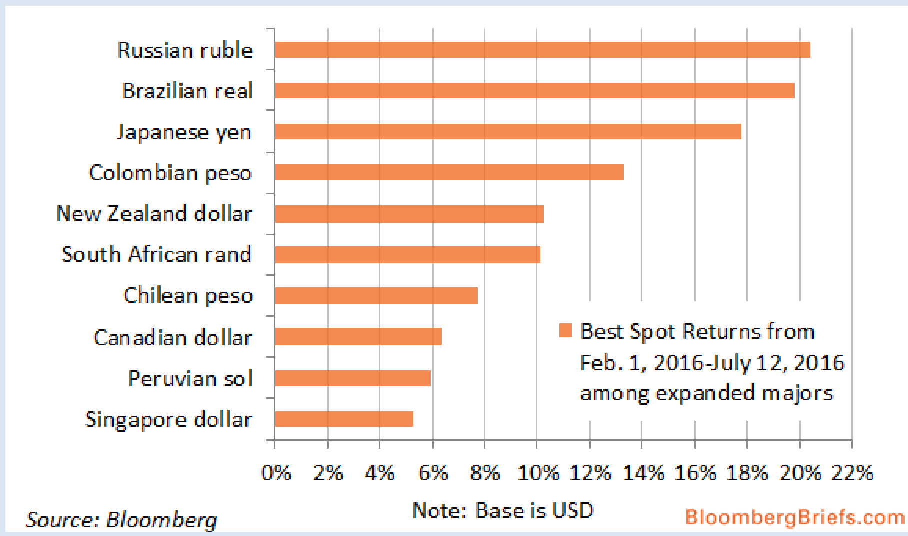
Bets that the Chinese currency would strengthen were the biggest contributor toward the fund's first-half return, according to Chan. It started the year owning options on the expectation of the yuan depreciating in the offshore market. It reversed the trade in the first quarter after changes in China's currency-fixing mechanism convinced Dymon's managers that the government would defend the yuan at all costs when U.S. hedge funds were betting on a collapse of the currency, Chan said. Since the end of the first quarter, Dymon's managers have been negative on the prospects on the yuan.

The fund's bet on gold prices to rise amid government easing and a growing negative interest-rate environment was also a strong contributor toward the first-half return, according to Chan. The fund increased the bet after the Brexit vote, anticipating that governments worldwide may be compelled to continue easing monetary policies and investors would seek to protect their wealth with the metal amid global uncertainties, he said.

— Bei Hu

MARKET CALLS, REVISITED BY ELENA POPINA

Guillermo Osses, the head of emerging-market debt strategy at **Man Group Plc**'s GLG unit, has *been bullish* on the Russian ruble and local debt markets since at least February, arguing that stabilizing oil prices would end the ruble's slide and curb inflation in the world's largest energy exporter. "You get a significant yield potential buying an asset that may be significantly undervalued, and even though the environment looks very scary, the reality is that, in my opinion, the risks are less significant when the asset is already so undervalued and the yield is so attractive," he said in February.



The ruble has gained 21 percent since the start of February, the most among 150 currencies tracked by Bloomberg, and is up 34 percent from its all-time low of 85.999 per dollar on Jan. 21. It traded at 64.05 at 4:28 p.m. in Moscow on July 11. Dollar-funded carry trades buying rubles have generated the highest returns in the world after those in Brazilian reais. Even after a 0.5 percentage-point cut in June, Russia's main interest rate is 10.5 percent, compared with close to zero in the U.S. Hedge funds have been bullish on the ruble since late January, the longest streak in a year. "The combination of carry, currency appreciation and capital appreciation is possible even after the run that local currency denominated assets have had since February," Osses said this month.

REGULATORY/COMPLIANCE

Fed Grants Another Delay From Volcker Ban on Funds

Banks got their final 12-month reprieve from a Volcker Rule restriction on holding investments in private-equity firms and hedge funds.

The industry has until July 21 of next year to shed stakes in private funds, the Federal Reserve said in a statement Thursday. The extension had already been announced in 2014, but bankers had been waiting for the agency to confirm it before the previous extension was set to expire later this month.

The Volcker Rule aimed to dial back banking-industry risks by banning firms from speculating on markets with their own money and from investing in hedge funds and private-equity funds.

The Fed said it's giving the latest extension "to provide for orderly divestitures and to prevent market disruptions," but the law doesn't allow for any further broad one-year delays after 2017. The Fed said it will also "provide more information in the near term" about whether it will take further action on banks' most illiquid investments in private funds. Dodd-Frank provided banks a chance to seek five-year delays for individual funds that would be the most difficult to sell.

— Jesse Hamilton

SEC Says Jailed Fund Manager Still Hiding Funds

While former hedge fund manager **Chetan Kapur** has spent the last year in a Brooklyn jail for failing to pay the SEC $10 million in a civil fraud case, regulators say newly-obtained records from Swiss authorities show he's stashed millions of dollars in foreign bank accounts siphoned from clients, aided in part by **Mossack Fonseca**, the law firm at the heart of the Panama Papers scandal.

Kapur, the former managing director of New York-based **ThinkStrategy Capital Management**, was jailed July 7, 2015 after refusing to pay judgments obtained by the US Securities and Exchange Commission and several former investors. He claims he's broke. Following a hearing Thursday, U.S. District Judge Paul Engelmayer sent Kapur back to lockup, saying releasing him would remove the incentives to satisfy the judgments. The judge said he's encouraged that Kapur is starting to show signs that he' s willing to cooperate. "We need to unwind the fraudulent transfer of these funds," Engelmayer said. "If Mr. Kapur is interested in purging the contempt, he ought to move aggressively. I'm sorry that it's taken one year for the message to get to Mr. Kapur."

In the wake of the Panama tax-cheating leaks which cited Kapur as having established at least one account at Bank Vontobel AG, Englemayer in April directed lawyers to pursue any leads helping locate any assets.

The SEC said last Tuesday that newly-disclosed documents provided by Swiss authorities indicate Kapur has money in offshore bank accounts, including a Societe Generale SA account with more than $820,000, a Bank J. Safra Sarisin AG account which contains about $1.3 million. A third account at Bank Vontobel is in the name of a foundation which was established with the help of Mossack Fonseca lawyers and holds about $2.2 million, according to a July 5 letter regulators sent a federal judge in New York.

"Kapur was the beneficiary of these accounts when when they were funded and the funds appear to have come directly from ThinkStrategy Capital Management," Michael Roessner, a lawyer with the SEC said.

Regulators say Kapur should remain jailed until he complies with the court's order to pay. While a prosecutor in Geneva has ordered most of these funds frozen since late 2012, the SEC says it's determined that in 2014, there were seven withdrawals from a Vontobel account in Kapur's family trust, totaling about $90,000.

The SEC says it believes Kapur set up the foundation at Vontobel using ThinkStrategy client funds. Swiss records show that almost $48,000 which Kapur said his brother Kabir "lent" him in June 2014, came from the foundation at Vontobel in 2014.

Kapur's lawyer, Eric Creizman, said he has approached family members in an attempt to communicate with Kapur's brother but hasn't had any luck. "They haven't spoken in quite a while," Creizman said at Thursday's hearing.

— Patricia Hurtado and Chris Dolmetsch

Highland Sued by Investors Over 2008 Frozen Funds

Highland Capital Management LP investors sued the $18 billion investment fund run by **James D. Dondero** and **Mark K. Okada** for not returning their money, eight years after the firm froze its hedge funds during the financial crisis.

Officials managing Highland's main Crusader Fund engaged in "willful misconduct and gross negligence" by repeatedly refusing to return investors' money and taking fees on the retained funds, according to a complaint unsealed Friday in Delaware Chancery Court. Executives shut the fund down in 2008 and said they would liquidate it within three years.

Investors will be harmed if Highland "takes or wastes or otherwise alienates the fund's assets" before a judge can decide whether to terminate its management duties, according to the Delaware suit. Highland agreed not to transfer assets in the fund or interfere with a pending transfer of managerial control without court approval.

Highland officials said they intend to oppose the committee's efforts to have a Delaware judge find the fund wrongfully withheld the monies. They contend a judge in another case ordered it to follow a liquidation plan that has slowed repayments.

Highland acted "appropriately at all times and continues to believe that the court-imposed delay legally excused" the fund from liability for slow redemptions, Lucy Bannon, the fund's spokeswoman, said in a statement.

Highland shut the Crusader Fund and the Highland Credit Strategies Fund after losses on high-yield, high-risk loans and other types of debt.

Bannon said Monday that as of this month, Highland has "distributed well over $1.6 billion to the funds' former investors" and is continuing to liquidate assets to meet redemption demands.

Lawyers for the investors' committee said they'd uncovered evidence showing Highland officials engaged in "misconduct" in connection with the fund, but the specifics were blacked out in the suit. In another part of the complaint, investors alleged Highland fund managers "had no right" to take certain funds.

— Jef Feeley and Saijel Kishan

OVER THE HEDGE

■ **Moore Capital Management**, the $15 billion hedge fund run by billionaire **Louis Bacon**, fired portfolio manager **Brett Barna** after reports about a party he hosted in the Hamptons in Long Island over the weekend. “Mr. Barna’s personal judgment was inconsistent with the firm’s values," the firm said in an e-mailed statement. “He is no longer employed by Moore Capital Management.” The New York Post reported on Wednesday that Barna hosted a pool-party fundraiser for an animal rescue charity at a rented $20 million mansion in Bridgehampton on Sunday. Barna had said there would be 50 guests, but 1,000 showed up, the newspaper said, citing the owner, who asked not to be identified. They drank excessively, damaged furniture and stole art work, the owner told the Post. Barna didn’t respond to phone calls or e-mailed requests for comment. He’d been with the New York-based firm for more than six years.

— Taylor Hall

■ A little more than half of the about 140 **New York Hedge Fund Roundtable** members surveyed in a poll in late June said sexism is still prevalent in the alternative investment industry, though not as overt as it once was, and 63 percent of respondents said their firms are making a concerted effort to recruit more women and help them move into senior roles. The survey asked why there are so few women in the alternative investment arena and why the majority of women in the industry are in investor relations and media relations positions. Forty-three percent answered that there is still a widespread belief that most women will ultimately abandon their careers once they have children, or that they are not as aggressive and capable as their male colleagues; 36 percent said many women are still turned off by the male dominance of the industry; and 21 percent said that there are fewer qualified women looking to enter the industry than there are qualified men. “While there have been some definite inroads made in the way that women on Wall Street and in the alternative investment community are treated and the opportunities afforded them, there remains a conscious belief that there is still room for improvement," said **Timothy P. Selby**, New York Hedge Fund Roundtable president and a partner at Alston & Bird. "Openly discussing issues like this will hopefully contribute to a desired atmosphere of equality where no one feels unfairly treated based on gender or other non-substantive differences." Of the survey respondents, 41 percent were services providers and 29 percent were fund managers. Allocators, risk management or trading professionals, and other industry participants each represented 10 percent.

— Melissa Karsh

ACTIVIST SITUATIONS

COMPILED BY PATRICK BROWN, BLOOMBERG DATA

Significant Actions at Companies Targeted by Activist Investors

COMPANY	ACTIVIST	WHAT HAPPENED
Alliance Data Systems Corp.	ValueAct Capital Management	Activist hedge fund *increased* its stake in the company to 6.8 percent and said in a 13D filing on July 11 that it intended to hold talks with management and the board.
Oi SA	Bridge Administradora de Recursos Ltda.	Activist with a 6.6 percent stake said in a *filing* July 8 that it would seek to oust company directors that represent Pharol SGPS SA, its largest shareholder with a 22 percent stake. The company said it's evaluating the request. Pharol said in a filing that the board had adopted necessary measures to protect assets and overcome the economic and financial crisis it faces.
Intelsat SA	Aurelius Capital Management	Activist hedge fund accused the satellite operator in a July 7 *letter* of using some of the same assets to secure two separate pieces of debt. A company spokeswoman said the activist "has made a series of baseless claims against our company, and the most recent letter is more of the same."
Loral Space & Communications	Gamco Investors	Activist *reported* a 5.1 percent stake in the company in a 13D filing on July 6.
DSP Group Inc.	Raging Capital Management	Activist *reported* a 4.9 percent stake in the company in a 13D filing on July 6. This is the activist's second campaign in the semiconductor industry, according to data compiled by Bloomberg Data.
Rexel SA	Cevian Capital AB	Activist shareholder *increased* its stake in the French distributor of electrical equipment and may ask for more board seats, according to a filing published July 1 by the French regulator Autorites des Marches Financiers.

Source: Bloomberg News, ***NI SHRHOLDACT <GO>, BI BESG <GO>***

Fewest Activist Campaigns Since 2012 Fail to Spare Tech Sector

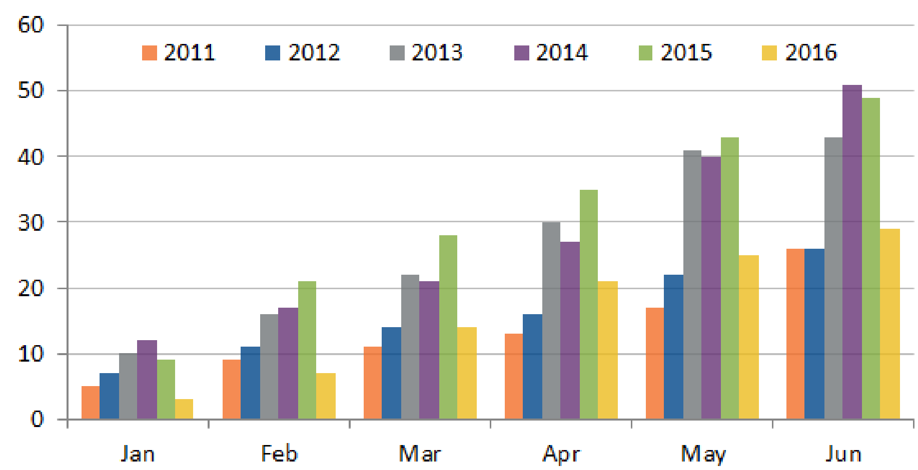
Activist investors launched the lowest number of campaigns in the first half of the year since 2012. Despite a 40 percent slowdown from last year, the technology sector has not been spared with 10 campaigns launched, the same number as in 2015.

Activists may be spending more time doing their research. The 29 targets this year earned a median 4.4 percentage points more than the sector, among 34 activist investors tracked by Bloomberg.

For more on activist investors from Bloomberg Intelligence, run *BI BESG <GO>* on the Bloomberg terminal.

— Gregory Elders, Bloomberg Intelligence

Cumulative Activist Campaigns Starts



Note: Compiled from companies targeted by 34 activist investor campaigns

Source: Bloomberg Intelligence

BloombergBriefs.com

DEAL ARBITRAGE

The table below tracks pending corporate mergers in North America and the deal spreads — the difference between the offer price and the target's stock price. The table shows the week-over-week change in those spreads through Monday. Spreads that have moved by 2 percent or more are flagged in the far right "major move" column by an arrow indicating the direction of movement. Projected annualized returns are based on the spread and the deal's expected completion date.

TARGET	ACQUIRER	DEAL SIZE (M)	EXPECTED COMPLETION DATE	OFFER PER SHARE	TARGET PRICE	PAYMENT TYPE	SPREAD	PROJECTED ANNUALIZED RETURN	1W CHANGE IN SPREAD	MAJOR MOVE
Alere Inc	Abbott Laboratories	8,040	-	56.00	39.95	Cash	40.2%	0.0%	1.8%	
Amaya Inc	Consortium Led By David Baazov	6,487	-	21.00	20.06	Cash	4.7%	0.0%	-1.2%	
Cigna Corp	Anthem Inc	50,382	12/31/16	171.18	128.37	C&S	33.3%	70.4%	-0.1%	
Colony Capital Inc	NorthStar Asset Management Group Inc/New York	6,024	03/31/17	16.07	16.25	Stk	-1.1%	-1.5%	1.8%	
EI du Pont de Nemours & Co	Dow Chemical Co/The	65,591	12/31/16	63.91	64.24	Stk	-0.5%	-1.1%	0.8%	
EMC Corp/MA	Dell Inc	63,491	10/31/16	30.66	27.51	Cash	11.5%	37.3%	0.0%	
Envision Healthcare Holdings Inc	Amsurg Corp	7,520	12/31/16	26.63	26.00	Stk	2.4%	5.1%	0.4%	
Humana Inc	Aetna Inc	28,906	12/31/16	222.52	154.00	C&S	44.5%	93.9%	12.5%	▲
IHS Inc	Markit Ltd	9,774	07/13/16	116.16	116.00	Stk	0.1%	25.0%	0.0%	
IMS Health Holdings Inc	Quintiles Transnational Holdings Inc	12,559	12/31/16	27.19	27.56	Stk	-1.3%	-2.8%	0.2%	
Ingram Micro Inc	Tianjin Tianhai Investment Co Ltd	6,133	12/31/16	38.90	35.11	Cash	10.8%	22.8%	-0.7%	
ITC Holdings Corp	Fortis Inc/Canada	11,150	12/31/16	47.84	46.87	C&S	2.1%	4.4%	-0.8%	
Johnson Controls Inc	Tyco International Plc	28,667	09/30/16	39.93	43.88	C/S	-9.0%	-40.5%	0.6%	
KLA-Tencor Corp	Lam Research Corp	11,033	12/30/16	75.17	74.38	C&S	1.1%	2.2%	-0.3%	
LinkedIn Corp	Microsoft Corp	24,380	12/31/16	196.00	190.27	Cash	3.0%	6.4%	-0.4%	
Manitoba Telecom Services Inc	BCE Inc	4,171	06/30/17	40.98	38.27	C/S	7.1%	7.3%	-0.2%	
Media General Inc	Nexstar Broadcasting Group Inc	4,474	12/31/16	17.09	17.83	C&S	-4.2%	-8.8%	-1.5%	
Medivation Inc	Sanofi	9,708	-	58.00	62.23	Cash	-6.8%	0.0%	5.8%	▲
Memorial Resource Development Corp	Range Resources Corp	4,287	12/31/16	16.29	16.04	Stk	1.6%	3.3%	-0.2%	
Monsanto Co	Bayer AG	61,698	-	122.00	102.58	Cash	18.9%	0.0%	-1.2%	
NorthStar Realty Finance Corp	NorthStar Asset Management Group Inc/New York	10,055	03/31/17	12.05	12.05	Stk	0.0%	0.0%	2.0%	▲
Piedmont Natural Gas Co Inc	Duke Energy Corp	6,536	12/31/16	60.00	59.79	Cash	0.4%	0.7%	0.4%	
Questar Corp	Dominion Resources Inc/VA	5,965	12/31/16	25.00	25.19	Cash	-0.8%	-1.6%	0.0%	
Rite Aid Corp	Walgreens Boots Alliance Inc	16,708	12/31/16	9.00	6.88	Cash	30.8%	65.0%	6.7%	▲
SolarCity Corp	Tesla Motors Inc	5,739	-	29.45	24.52	Stk	20.1%	0.0%	1.2%	
St Jude Medical Inc	Abbott Laboratories	30,108	12/31/16	83.43	80.67	C&S	3.4%	7.2%	-0.2%	
Talen Energy Corp	Riverstone Holdings LLC	5,045	12/31/16	14.00	13.70	Cash	2.2%	4.6%	-0.6%	
Valspar Corp/The	Sherwin-Williams Co/The	11,206	03/31/17	113.00	108.59	Cash	4.1%	5.6%	-0.9%	
Westar Energy Inc	Great Plains Energy Inc	12,117	12/31/17	60.00	56.39	C&S	6.4%	4.3%	-0.2%	
WhiteWave Foods Co /The	Danone SA	12,349	12/31/16	56.25	56.13	Cash	0.2%	0.5%	0.2%	

MARB <GO> North American deals
**Spread moved by more than 2% of price target: ▲ = up, ▼= down C/S=cash or stock*

CALENDAR TO SUBMIT AN EVENT E-MAIL MKARSH@BLOOMBERG.NET

The "event" column links to websites. "Attendees of note" links to individual's BIO page, where available, on the Bloomberg terminal.

DATE	ORGANIZER	EVENT	SPEAKERS/ATTENDEES OF NOTE/DETAILS	LOCATION
July 12	*New York Hedge Fund Roundtable*	*July Event*	Update on the U.S. economy and impact of Brexit with comments on the June employment report.	New York
July 11-14	Risk.net	*Quant Summit 2016 USA*	Maurizio Ferconi, BlackRock; *Attilio Meucci*, KKR.	New York
July 18	NYSSA	*Survival Guide for Women-Owned Hedge Funds & Emerging Managers*	*Nili Gilbert*, Matarin Capital; *Anna Nikolayevsky*, Axel Capital; *Michelle Kelner*, Sandglass Capital.	New York
July 18-19	*FRA LLC*	*Private Investment Fund, Operations & Compliance Forum*	Topics include how are investors assessing fund operations, tax outlook and key valuation issues.	New York
July 18-20	Opal Group	*Family Office & Private Wealth Management Forum 2016*	Gregory A. Coleman, FBI (retired); Norm Champ, Kirkland & Ellis; Mitzi Perdue, Perdue Farms.	Hyatt Regency Newport, Rhode Island
July 21	Investment Management Institute, HFA	*10th Annual Alternative Investment Consultants Summit*	Josh Zweig, Cambridge Associates; Karen Chandor, Mercer; Todor Todorov, Willis Towers Watson.	Hyatt Regency Greenwich, Connecticut
July 23	*Hedge Funds Care*	*San Francisco Bike Ride*	For more information, contact RWheeler@hfc.org.	Hillsborough, California
July 26	*Hedge Funds Care*	*New York Young Professionals Summer Sunset Social*	For more information, contact LFisher@hfc.org.	Hotel Hugo Rooftop, New York
July 26	*Hedge Funds Care*	*Denver Golf Tournament*	For more information, contact NMoriarty@hfc.org.	Arrowhead Golf Club, Littleton, Colorado
July 27	*California Hedge Fund Association*	*Summer Social at the Races 2016*	Del Mar Thoroughbred Club.	Del Mar, California
Aug. 17	Markets Group	*Private Wealth Midwest Forum*	*Katherine Nixon*, Northern Trust; Kevin Rochford, Bessemer; *Katherine Lintz*, Matter Family Office.	Chicago
Aug. 25	*Hedge Funds Care*	*San Francisco Golf Tournament*	For more information, contact RWheeler@hfc.org.	San Francisco
Aug. 25-26	*FRA LLC*	*Private Investment Fund, Operations & Compliance Forum*	*Michael Maestas,* Charles Schwab & Co.; Adam L. Menkes, Credit Suisse.	San Francisco
Sept. 7	Markets Group	*2nd Annual Texas Credit & Hedge Fund Investor Forum*	Joseph Quinlan, Bank of America PWM; Lisa Needle, Albourne; James Perry, Dallas Fire & Police.	Austin, Texas
Sept. 7-9	Radius	*World Alternative Investment Summit Canada*	*Dennis Mitchell*, Sprott Asset Management; Matthew Barnes, Centurion Asset Management.	Fallsview Casino Resort, Niagara Falls
Sept. 8-9	*IMN*	*22nd Annual Alpha Hedge West*	*Bruce Richards*, Marathon; *Stuart Fiertz*, Cheyne; *Guillermo Osses*, Man GLG; *Mark Okada*, Highland.	San Francisco
Sept. 13	CNBC, Institutional Investor	*Delivering Alpha 2016*	To be released.	New York
Sept. 19	Catalyst	*Cap Intro: L/S Equity/Event Driven Alternative Investing*	One-on-one meetings.	New York
Sept. 19-21	BHA	*Select Hedge Funds Conference & Private Markets Connector*	*Jim Chanos*, Kynikos Associates.	Boston
Sept. 20	Risk.net	*Risk Hedge USA 2016*	*Lars Nielsen*, AQR; *Max Roberts*, Highbridge; *Paul Richardson*, Pine River; *Ronan Cosgrave*, Paamco.	New York
Sept. 21	*Hedge Funds Care*	*New York Hedge Fund Charity Poker Tournament*	For more information, contact mangliss@hfc.org.	Yale Club, New York
Sept. 20-23	TABOR	*Family Office Conference*	Includes 50 family offices and 25-30 managers.	Beaver Creek, Colorado
Sept. 25-27	*Context Summits*	*Context Summits West 2016*	One-on-One meetings with investors.	Dana Point, California
Sept. 28-30	Radius	*World Alternative Investment Summit*	*Lawrence McDonald*, ACGA; *Peter Hughes*, Apex.	Bermuda
Oct. 5	*Sohn Conference Foundation*	*Sohn San Francisco*	To be released.	San Francisco
Oct. 5-6	*AIMA*	*Canada Hedge Fund Conference*	To be released.	Quebec
Oct. 6-7	American Conference Institute, OFA	*Hedge Fund Compliance*	*Michael Neus*, Perry Capital; George Chang, D.E. Shaw; *Jennifer Duggins*, SEC; David Chaves, FBI.	Park Lane Hotel, New York
Oct. 17	Catalyst	*Cap Intro: Credit/Fixed Income Alternative Investing*	One-on-one meetings.	New York
Oct. 18	Great Investors' Best Ideas Foundation	*10th Annual Investment Symposium*	*Caroline Cooley,* Crestline; *David Einhorn,* Greenlight; *T. Boone Pickens,* BP Capital.	Dallas, Texas

DISCLAIMER: The information on this page was compiled by Bloomberg from multiple sources, public and private, and is deemed to be accurate, but not definitive or exhaustive. Questions about events should be addressed to the event organizer.

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