

MILESTONES

Ping Capital Reaches Five Years

Ping Capital Management Ltd., the \$275 million New York-based firm started by former SAC Capital trader **Ping Jiang**, completed five years of trading in June, according to an e-mail from the firm.

The firm's Exceptional Value Fund has returned an annualized 37 percent since inception in June 2008, according to the e-mail. Its Emerging Markets Macro Fund, started in December 2010, is up 4.3 percent this year through July after gaining 17 percent in 2012.

Ping Capital trades emerging-market bonds, currencies, commodities and equities. China-born Jiang, who has a doctorate in chemistry from Princeton University, was at SAC for about three years, where he was a global macro manager. He previously worked at Lehman Brothers as the head of proprietary trading in global currencies, bonds and commodities.

— Kelly Bit

Protege-Backed Expedition Shuts Asia Vol Fund After Loss

Expedition Advisors Ltd., backed by New York-based Protege Partners LP, is returning investor capital in its Asia volatility hedge fund after losses.

Expedition's hedge fund, which sought to profit from stock swings in Asia outside of Japan, lost 14 percent since its May 2012 inception, according to its March newsletter, the last one sent out to investors and non-investors in the fund and obtained by Bloomberg News.

"A prolonged period of suppressed volatility combined with a low 'vol of vol' environment created a very difficult backdrop for our core strategy," **Craig James**, Hong Kong-based chief investment officer of Expedition, said in an e-mailed statement. "Given the current climate, it was decided that money would be returned to our strategic investor."

The company is closing the fund as cen-

tral bank easings globally increased market liquidity and subdued stock swings.

James declined to comment beyond the statement. Jay Suresh, who helped open Protege's Singapore office in 2010, didn't reply to an e-mail message from Bloomberg News seeking comment.

The fund had about \$50 million at its inception, according to a person familiar with its assets.

Expedition's is at least the second Asia volatility hedge fund to shut since last year. Sharp Peak Vega Feeder Fund, which invested in over-the-counter equity derivatives such as options and volatility swaps, closed after losing 18 percent between its October 2011 inception and June 2012, people with knowledge of the matter told Bloomberg News in October.

James headed Asia investments at New York-based AM Investment Partners LLC before founding Expedition last year.

— Bei Hu



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PERFORMANCE SNAPSHOT: EMERGING MARKET FUNDS

A look at some of the best-performing emerging market-focused hedge funds that report to Bloomberg data. Only funds with assets of \$50 million or more that have reported performance through at least June 28 are included. For questions contact Anibal Arrascue at aarrascue@bloomberg.net

By Year-to-Date Returns

FIRM	FUND	MANAGER	INCEPTION DATE	STANDARD DEVIATION	RETURN %
Polunin Capital Partners Ltd	Polunin Capital Partners Emerging Markets Active Fund	Douglas Polunin	3/3/2002	14.7	25.4
GEM Global Equities Management SA/Bahamas	PharmaInvest Fund Ltd	Team Managed	9/29/2006	61.4	20.9
Frontaura Capital LLC	Frontaura Global Frontier Fund LLC	Nick Padgett Stephen Mack	11/1/2007	11.8	19.5
Ping Capital Management Ltd	Ping Exceptional Value Fund Offshore Ltd	Ping Jiang	6/1/2008	20.4	17.7
Euphrates Advisors LLC	Euphrates Iraq Fund Ltd	Geoffrey S Batt	10/1/2010	11.9	15.8
Covepoint Capital Advisors LLC	Covepoint Emerging Markets Macro Fund LP	Melissa Ko	1/31/2005	52.4	14.6
Capricorn Capital Partners UK Ltd	Capricorn Global Emerging Markets Fund	Team Managed	3/1/2008	11.7	13.4
Prince Street Capital Management LLC	Prince Street Fund	David Halpert	5/1/2001	9.9	11.9
GAM Investment Management Lugano SA	GAM Talentum Emerging Long/Short Fund Ltd	Enrico Camera Iain Cartmill	2/1/2007	7.7	11.8
Neon Liberty Capital Management LLC	Neon Liberty Emerging Markets Fund LP	Satyen Mehta Alejandro Baez-Sacasa	1/1/2003	10.0	11.7

By Five-Year Annualized Returns

FIRM	FUND	MANAGER	INCEPTION DATE	STANDARD DEVIATION	RETURN %
Ping Capital Management Ltd	Ping Exceptional Value Fund Offshore Ltd	Ping Jiang	6/1/2008	33.6	38.2
Greylock Capital Management LLC	Greylock Global Opportunity Fund LP	Team Managed	1/1/1997	18.5	14.9
Capricorn Capital Partners UK Ltd	Capricorn Global Emerging Markets Fund	Team Managed	3/1/2008	7.9	12.5
Charlemagne Capital IOM Ltd	OCCO Eastern European Fund	Andrew Wiles Pawel Szu	12/31/2001	7.8	12.2
BlueBay Asset Management LLP	BLUEBAY- Emerging Market Opportunity (Feeder) Fund	David Dowsett	6/5/2007	9.9	12.1
Outrider Management LLC	Outrider Onshore LP	Stephen Hope	3/31/2004	16.2	11.3
Finisterre Capital LLP	Finisterre Sovereign Debt Master Fund	Xavier Corin-Mick Paul Crean	4/1/2003	9.9	11.1
Prince Street Capital Management LLC	Prince Street Opportunities Fund	David Halpert	11/1/2006	16.7	10.6
Frontaura Capital LLC	Frontaura Global Frontier Fund LLC	Nick Padgett Stephen Mack	11/1/2007	16.1	10.1
Compass Group SA	Peru Special Investments Fund	Alberto Arregui/Maher Saba	9/8/2006	24.6	9.9

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