Capula Investment Management to expand into Hong Kong

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London-based **Capula Investment Management** is expanding its USD13billion business into Hong Kong according to sources familiar with the matter reported *Reuters* this week, adding to the growing number of global hedge funds looking to establish a presence in Asia. Paulson & Co, Soros Fund Management and GLG Partners have all set up in Hong Kong in a bid to build on-the-ground expertise and source local talent. The major attraction of Hong Kong is its proximity to China, particularly as it slowly but surely begins to open its capital markets. Sources said that Capula, which specializes in global fixed income, would be opening an office in Hong Kong and should be operational at some point in 2012. Another encouraging aspect to the expected Capula move is the further diversification it will bring to Hong Kong's traditional equity-focused hedge fund industry; with Carl Huttenlocher's Myriad Opportunities Master Fund, a multi-strategy fund, and event-driven funds like Nick Taylor's Senrigan Capital building strong track records, the city is starting to deepen the depth and breadth of hedge funds operating there. Apparently, Antony Hung, a Bank of America Merrill Lynch veteran and former head of Merrill Lynch's wealth management division in Asia Pacific, will head the new office in Hong Kong. Capula, founded in 2005 by Yan Huo and Masao Asai, is believed to be currently in the licensing phase in Hong Kong.

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