

MILESTONES

ITEMS MAY BE SUBMITTED TO HEDGEBRIEF@BLOOMBERG.NET.

Jana Partners to Hard-Close Nirvana Funds

Jana Partners LLC, the \$8 billion activist firm run by **Barry Rosenstein**, plans to stop accepting additional capital in its Nirvana funds in April, according to a letter to investors obtained by Bloomberg.

"Taking into consideration our current capitalization and the pipeline of subscriptions we anticipate in the first quarter, we intend to close the Nirvana funds on or around April 1 of this year," the letter said.

Jana may also close its Jana Partners funds "at some point in the future, depending on the opportunity set."

Jana Nirvana is a concentrated version of Jana Partners. It climbed 32 percent last year and returned an annualized 13 percent since inception in April 2007. The Jana Master Fund rose 20 percent in 2013 and posted an annualized 14 percent since its start in April 2001.

Charles Penner, a partner at New York-based Jana, declined to comment on the letter.

— Kelly Bit

Maglan Fund Attains Three-Year Mark

Maglan Capital LP, the New York-based distressed hedge-fund firm, reached its three-year anniversary in its Maglan Capital fund and the firm attained its five-year mark as an independent firm, according to



David Tawil

a letter to investors obtained by Bloomberg.

Maglan was co-founded by **David Tawil** and **Steven Azarbad** in January 2011. The fund rose 59 percent last year and produced an annualized return of 15 percent since inception, according to the letter.

The firm's core long positions are MGM Studios, FairPoint Communications Inc., Hawaiian Telecom Holdco Inc., Visteon Corp., General Motors Co. and Apollo Education Group Inc., according to the letter.

— Kelly Bit

QuantZ Fund Reaches Three-Year Anniversary

QuantZ Capital Management Ltd., the quantitative equity fund run by **Milind Sharma**, reached its three-year anniversary in its Quark EMN fund, according to an e-mail from the firm.

The market-neutral equity fund returned 4.3 percent last year and an annualized 7.1 percent since inception in January 2011, according to the e-mail.

The firm's Quasar Equity Long Short fund, which started this month, is offering a no-fees term for institutional founder's share class investors for the next \$25 million of capital, according to the e-mail.

Sharma founded New York-based QuantZ in 2009.

— Kelly Bit