



**HAYMAN**  
CAPITAL MANAGEMENT, L.P.

## Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Hayman Capital Management, L.P. (“Hayman” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 214-347-8050. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities or investment products. Such an offer may only be made to eligible persons by means of delivery of offering memoranda and/or other similar materials that contain a description of the material terms related to such investment.

Hayman is registered with the SEC as an investment adviser. Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.

Additional information about Hayman is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

Since our last annual update on March 30, 2015, reporting information as of December 31, 2014, we have made material changes to our Form ADV Part 2A (the “Brochure”). All information in this Brochure is current as of May 31, 2015.

This Brochure includes additional information about recent settlement with the CME Group, Inc. (“CME”), an SRO, concerning certain commodities futures contract positions held by the Hayman Funds. This Brochure also provides information about our new pooled investment vehicles. In the first quarter of 2015, Hayman launched two new private fund complexes, the Hayman Credes Funds and Hayman Orange Fund SPC, a segregated portfolio company. Additionally, we are providing disclosures about side letter arrangements related to certain of our pooled funds.

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## Item 4 - Advisory Business

Hayman, a Delaware limited partnership with its principal place of business in Dallas, Texas, was founded in December 2005 and is wholly owned, directly or indirectly, by J Kyle Bass. Hayman has been registered with the Securities and Exchange Commission (“SEC” or “Commission”) as an investment adviser since April 2008. As of December 31, 2015, Hayman managed approximately \$2.1 billion in assets under management on a discretionary basis on behalf of its clients.

Hayman provides investment management services to private pooled investment vehicles (individually, a “Fund” and collectively, the “Funds”) and Separate Accounts (as defined below) (collectively with the Funds, “Clients”).

Investors in the Funds are typically institutions, funds-of-funds, family offices, and high-net-worth individuals. The investment mandates and restrictions of the Funds are described in their respective offering documents. Investors are not permitted to impose their own investment restrictions on the Funds.

### The Hayman Funds

Hayman is the general partner of Hayman Capital Partners, L.P., a Delaware limited partnership (“HCP” or the “Hayman Onshore Fund”) and is the managing general partner of Hayman Capital Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Hayman Master Fund”). Hayman Offshore Management, Inc., a Cayman Islands exempted company (“HOM”) and affiliate of the Adviser, serves as the general partner of Hayman Capital Offshore Partners, L.P., an exempted limited partnership organized under the laws of the Cayman Islands (“HCOP” or the “Hayman Offshore Fund”) and the Hayman Master Fund. The Adviser serves as investment manager to HCP, HCOP, and the Hayman Master Fund (collectively, the “Hayman Funds”). HCP and HCOP invest substantially all of their assets in, and conduct substantially all of their investments and trading activities through, the Hayman Master Fund. The primary purpose of the Hayman Master Fund is to achieve a superior risk-adjusted return by investing primarily in event-driven situations or securities which will be influenced by macro-economic trends.

### The Japan Funds

Hayman is the general partner of Japan Macro Opportunities Partners, L.P., a Delaware limited partnership (“JMOP” or the “Japan Onshore Fund”) and is the managing general partner of Japan Macro Opportunities Master Fund, L.P., a Cayman Islands exempted limited partnership (“JMOMF” or the “Japan Master Fund”). HOM serves as the general partner of Japan Macro Opportunities Offshore Partners, L.P., an exempted limited partnership organized under the laws of the Cayman Islands (“JMOOP” or the “Japan Offshore Fund”) and the Japan Master Fund. The Adviser serves as investment manager to JMOP, JMOOP and the Japan Master Fund (collectively, the “Japan Funds”). The Japan Onshore Fund and Japan Offshore Fund invest substantially all of their assets in, and conduct substantially all of their investments and trading activities through, the Japan Hayman Master Fund. The primary purpose of the Japan Master

Fund is to make investments in the Japanese foreign currency and interest rate markets.

The investments received from investors in the Japan Funds at each closing are maintained in a special memorandum account on the books and records of the Japan Master Fund, each referred to as a “tranche”. An investor is only entitled to the assets of the Japan Funds attributable to the tranche(s) in which it invests.

#### The Credes Funds

Hayman is the general partner of Hayman Credes Fund, L.P., a Delaware limited partnership (“HCF” or the “Credes Onshore Fund”) and is the managing general partner of Hayman Credes Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Credes Master Fund”). HOM serves as the general partner of Hayman Credes Offshore Fund, L.P., an exempted limited partnership organized under the laws of the Cayman Islands (“HCOF” or the “Credes Offshore Fund”) and the Credes Master Fund. The Adviser serves as investment manager to HCF, HCOF, and the Credes Master Fund (collectively, the “Credes Funds”). HCF and HCOF invest substantially all of their assets in, and conduct substantially all of their investments and trading activities through, the Credes Master Fund. The primary purpose of the Credes Master Fund is to generate superior risk-adjusted returns with moderate volatility and low correlation through long or short position related to Hayman’s view with regard to selected companies, primarily in the pharmaceuticals sector.

#### The Orange Fund

Hayman Orange Fund SPC, a Cayman Islands segregated portfolio company (the “Company” or “Hayman Orange”). Currently, the Company offers one portfolio: Segregated Portfolio A (“Portfolio A”). The Company may establish and offer additional portfolios. Each segregated portfolio has separate assets and liabilities and may have different investment objectives and strategies. Hayman serves as investment manager to Hayman Orange. Portfolio A pursues an investment strategy that is substantially similar to that of the Credes Funds.

#### Separate Accounts

Hayman provides investment management services to separately managed accounts, including “funds of one” (collectively, “Separate Accounts”). The investment mandates and other terms of Separate Accounts are negotiated with each client.

## **Item 5 - Fees and Compensation**

Investors in the Funds and the owners of the Separate Accounts are subject to the fees and expenses described below. Hayman has the authority to negotiate these fees and expenses at its discretion. Hayman has waived or negotiated lower fees or expenses for certain clients and/or employees and their family members.

The management fee is prorated for investments made in the middle of a billing period. In the event that the advisory services of the Adviser are terminated prior to the end of any calendar quarter, a proportionate amount of the applicable management fee will be

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