

absolute return

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research

Billions dollar club

Top 50 U.S. hedge fund groups

| Firm | Location | Jan 07 AUM \$bn | Growth in 2006 | SEC reg | Firm | Location | Jan 07 AUM \$bn | Growth in 2006 | SEC reg | | |
|--|---------------|--------------------|-------------------|------------|------|---|--------------------|-------------------|------------|---------|---|
| JPMorgan Asset Management ¹ | New York | NY | 34.00 | 74.36% | Y | Stark Investments* | St. Francis | WI | 10.83 | 42.46% | Y |
| Goldman Sachs Asset Management | New York | NY | 32.53 | 47.87% | Y | Davidson Kempner Advisers** | New York | NY | 10.26 | 65.48% | Y |
| Bridgewater Associates* | Westport | CT | 30.20 | 47.32% | Y | Highfields Capital Management | Boston | MA | 10.00 | 29.87% | N |
| D. E. Shaw Group | New York | NY | 26.30 | 39.89% | Y | Wellington Management Co.** | Boston | MA | 10.00 | 19.05% | Y |
| Farallon Capital Management* | San Francisco | CA | 26.20 | 58.79% | Y | Canyon Capital Advisors | Beverly Hills | CA | 9.60 | 18.52% | Y |
| Renaissance Technologies Corp. | East Setauket | NY | 24.00 | 175.86% | Y | AQR Capital Management | Greenwich | CT | 9.50 | 21.79% | Y |
| Och-Ziff Capital Management | New York | NY | 21.00 | 40.00% | Y | Fortress Investment Group** | New York | NY | 9.40 | 38.24% | Y |
| Cerberus Capital Management | New York | NY | 19.15 | 69.60% | Y | Maverick Capital | New York | NY | 9.30 | -15.45% | Y |
| Barclays Global Investors* | San Francisco | CA | 18.90 | 28.57% | Y | Duquesne Capital Management** | Pittsburgh | PA | 8.80 | 10.00% | N |
| ESL Investments** | Greenwich | CT | 18.00 | 20.00% | N | Millennium Management** | New York | NY | 8.60 | 32.31% | N |
| Citigroup Alternative Investments | New York | NY | 15.77 | 162.85% | Y | Adage Capital Management | Boston | MA | 8.10 | n/a | N |
| Tudor Investment Corporation | Greenwich | CT | 15.17 | 17.60% | Y | Cantillon Capital Management | New York | NY | 8.10 | 6.58% | Y |
| Caxton Associates | New York | NY | 14.20 | 10.08% | Y | York Capital Management | New York | NY | 8.00 | 5.26% | Y |
| Atticus Capital | New York | NY | 14.00 | 60.92% | N | Lone Pine Capital | Greenwich | CT | 7.94 | 5.84% | N |
| Campbell & Co. | Towson | MD | 13.80 | 15.00% | Y | Black River Asset Management | Minnetonka | MN | 7.90 | 75.56% | Y |
| Citadel Investment Group | Chicago | IL | 13.50 | 12.50% | N | King Street Capital Management | New York | NY | 7.40 | 21.31% | N |
| Moore Capital Management | New York | NY | 12.50 | 22.55% | N | Baupost Group | Boston | MA | 7.36 | 26.90% | Y |
| Avenue Capital Group | New York | NY | 12.40 | 37.78% | Y | Bain Capital/Brookside Capital Partners | Boston | MA | 7.30 | 40.38% | N |
| Perry Capital | New York | NY | 12.34 | 8.26% | Y | BlackRock | New York | NY | 7.30 | 92.11% | Y |
| SAC Capital Advisors | Stamford | CT | 12.00 | 41.18% | N | Pequot Capital Management | Westport | CT | 7.30 | 2.82% | Y |
| Soros Fund Management | New York | NY | 12.00 | 25.00% | N | AllianceBernstein* | New York | NY | 7.20 | 53.19% | Y |
| HBK Investments | Dallas | TX | 11.90 | 35.23% | Y | TPG-Axon Capital | New York | NY | 7.20 | 26.32% | N |
| FX Concepts | New York | NY | 11.25 | 44.19% | Y | Paulson & Co. | New York | NY | 7.14 | 62.36% | Y |
| Angelo, Gordon & Co. | New York | NY | 11.00 | 10.00% | Y | Elliott Associates | Greenwich | CT | 7.00 | 25.00% | N |
| Fairfield Greenwich Group | New York | NY | 11.00 | 50.68% | Y | Grantham, Mayo, Van Otterloo** | Boston | MA | 7.00 | 52.17% | Y |

* = AUM as of December 31, 2006 ** = Estimate

¹ = JPMorgan Asset Management's \$34 billion includes \$16.6 billion from Highbridge Capital Management.

² = FrontPoint Partners is a wholly-owned subsidiary of Morgan Stanley & Co. and resides within its Investment Management's Absolute Return Strategies Group. The information above is for FrontPoint Partners only.

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