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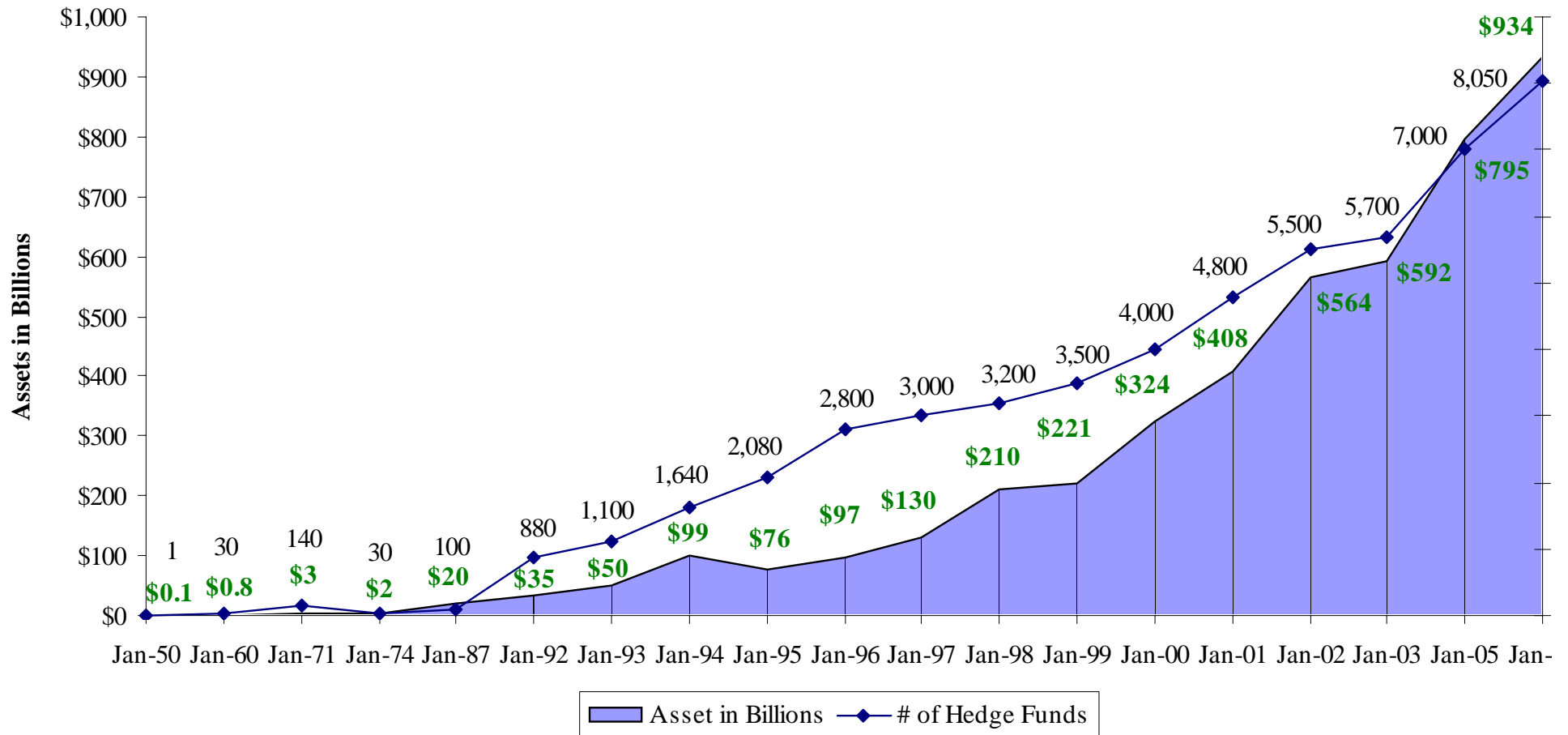
Hedge Fund Industry Growth

January 2005

[Confidential and Proprietary]

Hedge Fund Assets vs. Number of Hedge Funds

January 2005

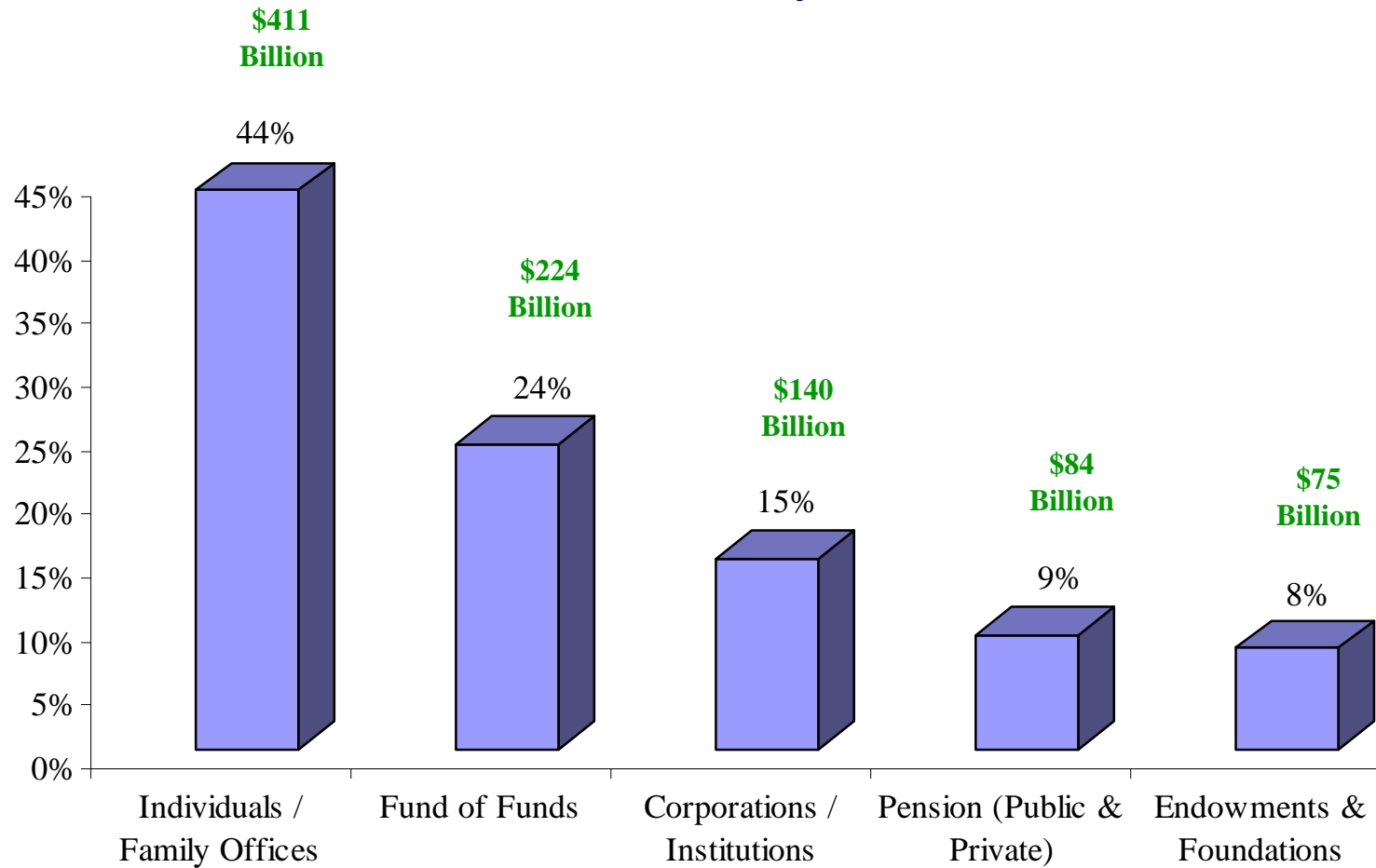


Source: *Hennessee Group LLC*

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Hedge Fund Sources of Capital

January 2005



Source: *Hennessee Group LLC*