

Pensions & Investments

Top 25 managers of **hedge fund strategies** (gross assets)

U.S. institutional, tax-exempt
assets managed internally, in
millions.

MANAGER	ASSETS
UBS Global Asset Mgmt.	\$5,849
BNY Asset Mgmt.	\$5,232
Bridgewater Associates	\$4,223
Morgan Stanley Inv. Mgmt.	\$3,071
Fiduciary Asset Mgmt.	\$2,746
Grantham, Mayo v. Otterloo	\$2,587
John A. Levin	\$2,238
American Express	\$1,198
Goldman Sachs Asset	\$1,092
Deutsche Asset Mgmt.	\$865
Legg Mason	\$850
State Street Global	\$716
Acorn Derivatives	\$690
Quantitative Financial	\$630
Numeric Investors	\$605
AIG Global Investment	\$492
J.P. Morgan Fleming	\$486
Lotsoff Capital	\$434
Fuller & Thaler	\$420
Aronson + Johnson + Ortiz	\$374
Northern Trust Global	\$362
Mount Lucas Mgmt.	\$352
State Street Research	\$341
Alliance Capital	\$337
FA Asset Mgmt.	\$325
TOTAL	\$36,515