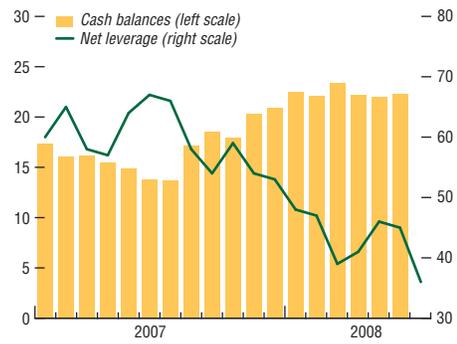


Leverage and Cash Balances of Global Hedge Funds

(In percent)



Source: Morgan Stanley Prime Brokerage.
 Note: Leverage defined as assets divided by equity capital cash balances as a percent of total assets.