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**PAULSON TAKES 3 TOP HONORS INCLUDING
MANAGEMENT FIRM OF THE YEAR
AT ABSOLUTE RETURN AWARDS 2007**

CITADEL HAILED AS BEST LONG-TERM PERFORMER

PASSPORT WINS FUND OF THE YEAR

OTHER WINNERS INCLUDE BIG NAMES LIKE MOORE CAPITAL,
EVEREST AND ZWEIG-DIMENNA

ETON PARK NAMED AS BEST MULTISTRAT IN 07

New York, December 5, 2007 – Citadel Investment Group, headed by Ken Griffin, won the prestigious new award for best long-term performance over a ten-year time period at last night's 2007 *Absolute Return Awards Dinner*. Sixteen other awards were also presented at the third annual event which recognizes the best risk-adjusted performance by U.S. hedge funds.

Passport Capital, headed by John Burbank, picked up the coveted Fund of the Year award.

The event was a particular triumph for Paulson & Co, headed by John Paulson, which was nominated in no less than five categories and won three awards, including the big award for Management Firm of the Year. Paulson is the first hedge fund firm to take three awards in one year since the awards were launched three years ago.

Other notable winners included Moore Capital for its Emerging Markets fund, [Everest Capital](#) in the global macro category and Zweig-DiMenna International in U.S. equity. Eton Park Offshore took the hotly-contested award for best multistrategy fund in 2007.

“It has been a very turbulent market this year, but also a market which has provided tremendous opportunity to hedge funds,” said Sarah Wood, Editor-in-Chief of *Absolute Return*. “Many funds have come through with tremendous risk-adjusted returns, demonstrating the amazing strength and depth of talent that hedge funds now have to offer in the United States. Congratulations not only to the winners, but to all the nominees.”

This year’s full list of winners is as follows:

LONG-TERM PERFORMANCE	Kensington Global Strategies
FUND OF THE YEAR	Passport Global Strategy
MANAGEMENT FIRM OF THE YEAR	Paulson & Co.
NEW FUND OF THE YEAR	Paulson Credit Opportunities II
MULTISTRATEGY	Eton Park Offshore
U.S. EQUITY	Zweig-DiMenna International
GLOBAL EQUITY	Highside Combined
EQUITY SECTOR FUNDS	Coatue Offshore
SMALL-CAP EQUITY	Whitebox Intermarket
EMERGING MARKET EQUITY	HG Green
EVENT DRIVEN	Owl Creek Overseas
ARBITRAGE & CONVERTIBLES	Paulson Enhanced
FIXED INCOME & MORTGAGE BACKED	Sorin Fund
HIGH YIELD & EMERGING MARKET DEBT	Moore Emerging Markets
DISTRESSED SECURITIES	Harbinger Capital Partners Offshore
GLOBAL MACRO	Everest Capital Global
MANAGED FUTURES	Quantitative Global

Absolute Return employs a quantitative methodology for selecting nominees and winners. In order for funds to be considered, they must not only produce strong returns – at least beating the median in the relevant peer group – but also must demonstrate that they can manage market volatility by generating a strong Sharpe ratio. The Fund of the Year nominees are considered from among the funds that won awards in the various other categories and funds with outstanding performance but which had missed out in their category by falling just short of the 25% Sharpe range.

About Absolute Return

Absolute Return is the leading source of U.S. hedge fund news and information featuring proprietary data and analysis on over 1600 U.S. single-manager hedge funds. *Absolute Return*, a monthly magazine, and the Absolute Return Directory and Database are divisions of HedgeFund Intelligence, a global provider of hedge fund news and data. For more information, please visit www.hedgefundintelligence.com/ar/.

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