

Report of the Survey on Hedge Fund Activities of SFC-licensed Managers/Advisers

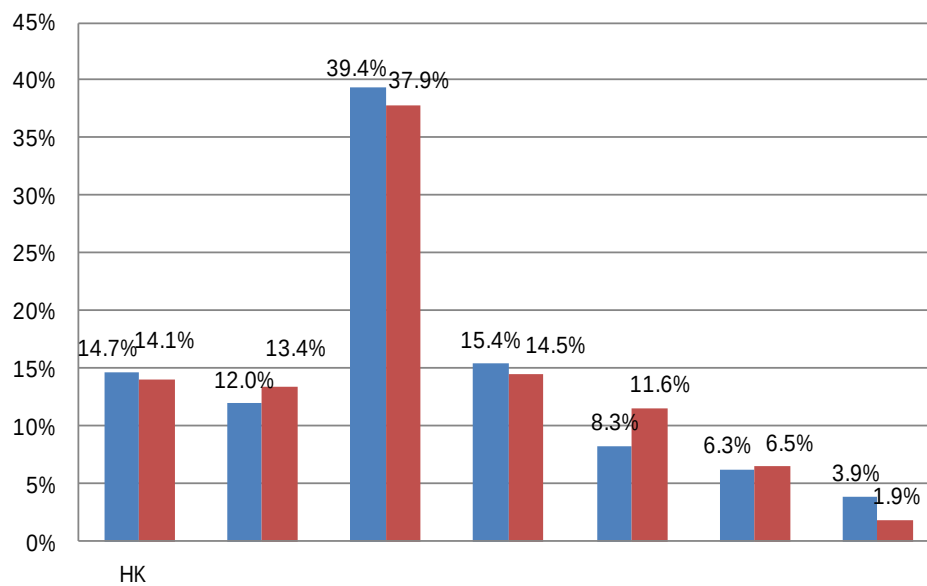
March 2013





Location of investments

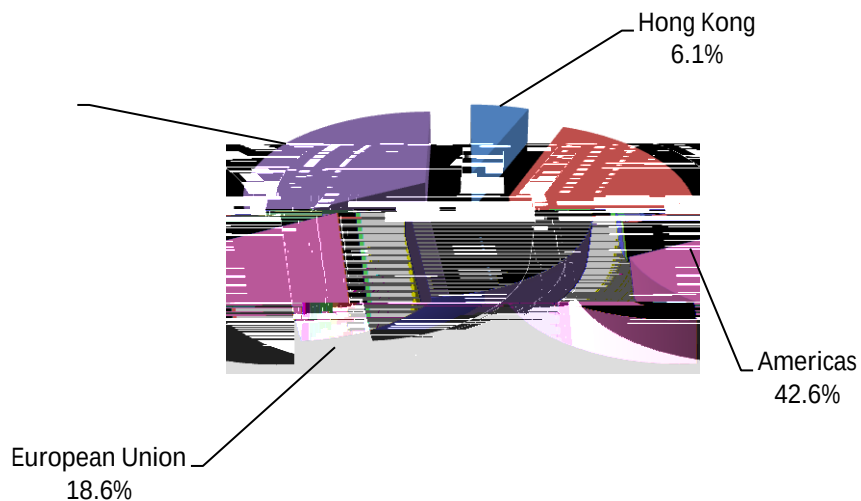
The AUM invested in the Asia Pacific markets totalled 65.4% (66.1% in 2010), while investments in North America increased from 8.3% in September 2010 to 11.6% in September 2012.





Source of investors

Americas remained as the biggest source of investors, representing 42.6% of the total AUM managed in Hong Kong as of September 2012. European Union investors' share fell to 18.6% in 2012 from 24.3% in 2010. Institutional investors, such as funds of hedge funds, banks, insurance companies and pension funds continued to be the major type of investors.





Stratification of hedge fund managers

The number of hedge fund managers with AUM of US\$100 million or less increased slightly from 57.4% in 2010 to almost 60% in 2012. Hedge fund managers with AUM of between US\$100 million and US\$500 million decreased slightly to 26.7%.

The top 50 hedge fund managers accounted for 73.5% of the total AUM as of September 2012 compared to 78.2% as of September 2010. Among the top 10 managers, two were fund of hedge funds managers.

	30 September 2012	30 September 2010
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