

Exchange Fund Results ⁽¹⁾**(Expressed in billions of Hong Kong dollars)**

	← 2013 →					2012
	Full year*	Q4*	Q3*	Q2*	Q1*	Full year
Investment income/(loss)						
Hong Kong equities ^{^@}	10.1	3.9	13.7	(6.1)	(1.4)	30.7
Other equities [^]	71.6	22.6	17.9	6.2	24.9	42.8
Bonds [#]	(19.1)	(4.1)	1.8	(19.6)	2.8	33.1
Other investments ^{&}	11.7	1.3	5.7	2.1	2.6	6.4
Foreign exchange	<u>1.6</u>	<u>1.7</u>	<u>15.6</u>	<u>(5.9)</u>	<u>(9.8)</u>	<u>(1.4)</u>
	75.9	25.4	54.7	(23.3)	19.1	111.6
Other income	0.2	0.0	0.1	0.1	0.0	0.2
Interest and other expenses	<u>(4.9)</u>	<u>(1.2)</u>	<u>(1.3)</u>	<u>(1.5)</u>	<u>(0.9)</u>	<u>(4.4)</u>
Net income/(loss)	71.2	24.2	53.5	(24.7)	18.2	107.4
Payment to Fiscal Reserves ⁽²⁾	(36.8)	(9.0)	(9.0)	(9.5)	(9.3)	(37.8)
Payment to HKSAR government funds and statutory bodies ⁽²⁾	(9.3)	(2.6)	(2.5)	(2.1)	(2.1)	(8.0)
Valuation change of Strategic Portfolio less valuation changes of investments held by EF's investment holding subsidiaries [^]	<u>(11.7)</u>	<u>(1.0)</u>	<u>(5.1)</u>	<u>(3.0)</u>	<u>(2.6)</u>	<u>(5.6)</u>
Increase/(Decrease) in EF Accumulated Surplus	13.4	11.6	36.9	(39.3)	4.2	56.0

* Unaudited figures

[^] Including dividends[@] Excluding valuation changes in Strategic Portfolio[#] Including interest[&] Including valuation changes of investments held by EF's investment holding subsidiaries

(Investments held by EF's investment holding subsidiaries include private equity and real estate investments.)

The figure for the latest quarter is preliminary and is subject to change in case there are changes in the valuations of these investments.)

Note 1 : Except for other investments, the above figures represent the Exchange Fund's own income and expenditure account. The income and expenditure accounts of the Exchange Fund's subsidiaries, associates and joint ventures have not been consolidated.

Note 2 : The fixed rate of fee payment is 5.0% for 2013 and 5.6% for 2012.