

**Exchange Fund Abridged Balance Sheet**<sup>(1)</sup>**(Expressed in billions of Hong Kong dollars)**

	At 31 December 2014 (Unaudited)	At 31 December 2013	Change
<b>ASSETS</b>			
Deposits	315.7	292.8	22.9
Debt securities	2,148.0	2,080.0	68.0
Hong Kong equities <sup>(2)</sup>	156.8	152.9	3.9
Other equities	418.5	370.6	47.9
Other assets <sup>(3)</sup>	113.1	136.5	(23.4)
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<b>Total assets</b>	<b>3,152.1</b>	<b>3,032.8</b>	<b>119.3</b>
<b>LIABILITIES AND FUND EQUITY</b>			
Certificates of Indebtedness	340.2	327.4	12.8
Government-issued currency notes and coins in circulation	11.0	10.6	0.4
Balance of the banking system	239.2	164.1	75.1
Exchange Fund Bills and Notes issued	752.5	782.6	(30.1)
Placements by banks and other financial institutions	64.0	50.7	13.3
Placements by Fiscal Reserves	788.7	773.9	14.8
Placements by HKSAR government funds and statutory bodies	261.1	214.9	46.2
Other liabilities	59.9	71.1	(11.2)
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<b>Total liabilities</b>	<b>2,516.6</b>	<b>2,395.3</b>	<b>121.3</b>
Accumulated Surplus	635.5	637.5	(2.0)
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<b>Total liabilities and fund equity</b>	<b>3,152.1</b>	<b>3,032.8</b>	<b>119.3</b>

Note 1: The above figures represent the Exchange Fund's own balance sheet. The balance sheets of the Exchange Fund's subsidiaries, associates and joint ventures have not been consolidated.

Note 2: Hong Kong equities include shares of the Hong Kong Exchanges and Clearing Limited in the Strategic Portfolio.

Note 3: Including investment injection to EF's investment holding subsidiaries at a carrying amount of HK\$82.6 billion (HK\$66.4 billion at 31 December 2013).