

Exchange Fund Results ⁽¹⁾

(HK\$ bn)	2022 (unaudited)			2021 (audited)
	Full Year	2H	1H	Full Year
Hong Kong equities ⁽²⁾	(19.5)	(11.0)	(8.5)	(21.0)
Other equities	(61.2)	12.0	(73.2)	68.8
Bonds	(53.3)	2.6	(55.9)	12.6
Foreign exchange ⁽³⁾	(40.1)	(27.3)	(12.8)	16.8
Other investments ⁽⁴⁾	<u>(28.3)</u>	<u>(13.3)</u>	<u>(15.0)</u>	<u>114.7</u>
Investment (loss)/income	(202.4)	(37.0)	(165.4)	191.9
Other income	0.2	0.1	0.1	0.2
Interest and other expenses	<u>(18.7)</u>	<u>(14.6)</u>	<u>(4.1)</u>	<u>(6.1)</u>
Net (loss)/income	(220.9)	(51.5)	(169.4)	186.0
Fee payment to Fiscal Reserves ^{(5) & (6)}	(35.0)	(14.6)	(20.4)	(93.0)
Fee payment to HKSAR Government funds and statutory bodies ⁽⁵⁾	(22.1)	(11.5)	(10.6)	(16.8)

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

Note 2: Excluding valuation changes of the Strategic Portfolio.

Note 3: This is primarily the effect of translating foreign currency assets into Hong Kong dollar after deducting the portion for currency hedging.

Note 4: Including valuation changes of private equity and real estate investments held under the LTGP. This figure reflects the valuations at the end of September 2022. Valuation changes of these investments from October to December are not yet available.

Note 5: The rate of fee payment is 5.6% for 2022 and 4.7% for 2021.

Note 6: This does not include the 2022 fee payment to the Future Fund because such amount will only be disclosed when the composite rate for 2022 is available. (For 2021, the composite rate was 17.8% and fee payable to the Future Fund was HK\$58.6 billion.)