

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

	← 2012 →					2011
	Full year*	Q4	Q3	Q2	Q1	Full year
Investment income/(loss)						
Hong Kong equities ^@	30.7	11.8	9.3	(4.0)	13.6	(24.2)
Other equities ^	42.6	10.3	14.4	(10.3)	28.2	(12.2)
Bonds #	33.1	2.5	10.8	22.7	(2.9)	71.9
Other investments &	3.6	0.3	1.3	0.5	1.5	0.7
Foreign exchange	<u>(1.4)</u>	<u>2.4</u>	<u>6.6</u>	<u>(14.5)</u>	<u>4.1</u>	<u>(9.1)</u>
	108.6	27.3	42.4	(5.6)	44.5	27.1
Other income	0.2	-	0.1	0.1	-	0.2
Interest and other expenses	<u>(4.4)</u>	<u>(1.0)</u>	<u>(1.1)</u>	<u>(1.4)</u>	<u>(0.9)</u>	<u>(4.7)</u>
Net investment income/(loss)	104.4	26.3	41.4	(6.9)	43.6	22.6
Payment to Fiscal Reserves ⁽¹⁾	(37.8)	(9.3)	(9.2)	(9.6)	(9.7)	(37.0)
Payment to HKSAR government funds and statutory bodies ⁽¹⁾	(8.0)	(2.2)	(2.1)	(1.9)	(1.8)	(5.6)
Valuation change of Strategic Portfolio less valuation change of investment held by EF's investment holding subsidiaries ^	<u>(2.8)</u>	<u>0.7</u>	<u>(0.7)</u>	<u>(1.7)</u>	<u>(1.1)</u>	<u>(3.6)</u>
Increase/(Decrease) in EF Accumulated Surplus	55.8	15.5	29.4	(20.1)	31.0	(23.6)

* Unaudited figures

^ Including dividends

@ Excluding valuation changes in Strategic Portfolio

Including interest

& Including valuation changes of investment held by EF's investment holding subsidiaries

Note 1: The fixed rate of fee payment is 5.6% for 2012 and 6.0% for 2011.