

**Exchange Fund Abridged Balance Sheet****(Expressed in billions of Hong Kong dollars)**

	At 31 December 2012 (unaudited)	At 31 December 2011	Change
<b>ASSETS</b>			
Deposits	189.2	221.7	(32.5)
Debt securities	2,047.5	1,844.4	203.1
Hong Kong equities <sup>(1)</sup>	148.0	120.6	27.4
Other equities	284.9	238.2	46.7
Other assets <sup>(2)</sup>	112.6	63.1	49.5
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<b>Total assets</b>	<b><u>2,782.2</u></b>	<b><u>2,488.0</u></b>	<b><u>294.2</u></b>
<b>LIABILITIES AND FUND EQUITY</b>			
Certificates of Indebtedness	289.8	258.7	31.1
Government-issued currency notes and coins in circulation	9.9	9.9	-
Balance of the banking system	255.9	148.7	107.2
Exchange Fund Bills and Notes	688.5	655.8	32.7
Placements by banks and other financial institutions	-	24.5	(24.5)
Placements by Fiscal Reserves	717.5	663.5	54.0
Placements by HKSAR government funds and statutory bodies	167.9	126.2	41.7
Other liabilities	29.0	32.8	(3.8)
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<b>Total liabilities</b>	<b><u>2,158.5</u></b>	<b><u>1,920.1</u></b>	<b><u>238.4</u></b>
Accumulated Surplus	623.7	567.9	55.8
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<b>Total liabilities and fund equity</b>	<b><u>2,782.2</u></b>	<b><u>2,488.0</u></b>	<b><u>294.2</u></b>

Note 1: Hong Kong equities include shares of the Hong Kong Exchanges and Clearing Limited in the Strategic Portfolio.

Note 2: Including investment in EF's investment holding subsidiaries at an amount of HK\$53.6 billion (HK\$31.1 billion at 31 December 2011).