

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

	2014					2013
	Full year *	Q4*	Q3*	Q2*	Q1*	Full year
Hong Kong equities ⁽²⁾	6.5	4.8	(0.2)	8.7	(6.8)	10.1
Other equities	33.7	11.3	2.8	16.0	3.6	71.8
Bonds	47.3	13.6	7.1	13.4	13.2	(19.1)
Other investments ⁽³⁾	8.8	-	0.9	5.9	2.0	16.8
Foreign exchange	<u>(52.7)</u>	<u>(24.7)</u>	<u>(28.4)</u>	<u>(0.7)</u>	<u>1.1</u>	<u>1.6</u>
Investment income/(loss)^{(2) & (3)}	43.6	5.0	(17.8)	43.3	13.1	81.2
Other income	0.2	-	0.1	0.1	-	0.2
Interest and other expenses	<u>(5.2)</u>	<u>(1.1)</u>	<u>(1.3)</u>	<u>(1.7)</u>	<u>(1.1)</u>	<u>(4.9)</u>
Net income/(loss)	38.6	3.9	(19.0)	41.7	12.0	76.5
Fee paid/payable to Fiscal Reserves⁽⁴⁾	(27.5)	(6.9)	(6.7)	(6.8)	(7.1)	(36.8)
Payment to HKSAR government funds and statutory bodies ⁽⁴⁾	(8.6)	(2.2)	(2.3)	(2.2)	(1.9)	(9.3)

* Unaudited figures

Note 1: Except for other investments, the 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 in Strategic Portfolio

Note 3: Including valuation changes of private equity and real estate investments held by Exchange Fund's investment holding subsidiaries

(The above figures represent valuation changes up to the end of September 2014. Valuations of these investments from October to December are not yet available.)

Note 4: The fixed rate of fee payment is 3.6% for 2014 and 5.0% for 2013.