

Exchange Fund Results ⁽¹⁾

(HK\$ billion)	← 2015 →					2014
	Full year	(unaudited)			Full year	
		Q4	Q3	Q2	Q1	
Hong Kong equities ⁽²⁾	(5.0)	6.9	(30.7)	9.7	9.1	6.5
Other equities	7.4	21.0	(34.1)	2.0	18.5	33.7
Bonds	15.9	(0.4)	11.8	(7.7)	12.2	47.3
Other investments ⁽³⁾	8.3	-	0.0	6.6	1.7	9.9
Foreign exchange ⁽⁴⁾	<u>(44.9)</u>	<u>(9.0)</u>	<u>(10.8)</u>	<u>8.1</u>	<u>(33.2)</u>	<u>(52.7)</u>
Investment income/(loss)	(18.3)	18.5	(63.8)	18.7	8.3	44.7
Other income	0.2	0.1	0.0	0.1	0.0	0.2
Interest and other expenses	<u>(4.8)</u>	<u>(1.1)</u>	<u>(1.0)</u>	<u>(1.7)</u>	<u>(1.0)</u>	<u>(5.2)</u>
Net income/(loss)	(22.9)	17.5	(64.8)	17.1	7.3	39.7
Fee payment to Fiscal Reserves ⁽⁵⁾	(46.7)	(11.6)	(11.5)	(11.8)	(11.8)	(27.5)
Fee payment to HKSAR Government funds and statutory bodies ⁽⁵⁾	(14.7)	(3.8)	(3.7)	(3.7)	(3.5)	(8.6)

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 change of 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 for 2015 represent valuation changes of these investments up to end-September. The valuation figures for the fourth quarter are not yet available.) □

Note 4: This is primarily the effect of translating non-US dollar foreign currency assets into Hong Kong dollar after deducting the portion for currency hedging

Note 5: The rate of fee payment is 5.5% for 2015 and 3.6% for 2014.