

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

	← 2011 →					2010
	Full year*	Q4	Q3	Q2	Q1	Full year
Investment income/(loss)						
Bonds #	71.9	11.2	46.2	17.4	(2.9)	42.1
Hong Kong equities ^@	(24.2)	5.5	(28.7)	(4.5)	3.5	11.6
Other equities ^	(12.2)	15.8	(37.5)	0.6	8.9	27.1
Foreign exchange	(9.1)	(11.2)	(20.1)	7.7	14.5	(3.1)
Other investments &	<u>0.3</u>	<u>0.4</u>	<u>(1.3)</u>	<u>0.4</u>	<u>0.8</u>	<u>1.7</u>
	26.7	21.7	(41.4)	21.6	24.8	79.4
Other income	0.2	-	0.1	0.1	-	0.2
Interest and other expenses	<u>(4.6)</u>	<u>(0.8)</u>	<u>(1.0)</u>	<u>(1.6)</u>	<u>(1.2)</u>	<u>(4.8)</u>
Net investment income/(loss)	22.3	20.9	(42.3)	20.1	23.6	74.8
Payment to Fiscal Reserves ⁽¹⁾	(37.0)	(9.5)	(9.2)	(9.1)	(9.2)	(33.8)
Payment to HKSAR government funds and statutory bodies ⁽¹⁾	(5.6)	(1.7)	(1.5)	(1.3)	(1.1)	(3.9)
Valuation change of Strategic Portfolio less valuation change of investment held by EF's investment holding subsidiaries ^	<u>(3.3)</u>	<u>0.2</u>	<u>(1.7)</u>	<u>(0.5)</u>	<u>(1.3)</u>	<u>0.9</u>
Increase/(Decrease) in EF Accumulated Surplus	(23.6)	9.9	(54.7)	9.2	12.0	38.0

* Unaudited figures

^ Including dividends

Including interest

@ Excluding valuation changes in Strategic Portfolio

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

Note 1: The fixed rate of fee payment is 6.0% for 2011 and 6.3% for 2010.