

Funds set up by Bureaux / Departments**Bureau / department:** Education Bureau**Name of fund:** Quality Education Fund**(1) Surplus position of the fund**

Latest financial year-end date	August 31, 2023
Net asset value as at latest financial year-end date (\$ million)	8,734
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	3,734

(2) Investment return of the fund

The fund has established an investment committee and engaged professional investment managers to manage its investment.

Target annual investment return	Around 4%
Actual annual investment return	
2018 – 19 financial year	1.7%
2019 – 20 financial year	8.8%
2020 – 21 financial year	10.5%
2021 – 22 financial year	-10.3%
2022 – 23 financial year	4.4%

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Local investment companies (i.e. Companies incorporated in Hong Kong)		
1.	Amundi Hong Kong Limited	14%
2.	HSBC Global Asset Management (Hong Kong) Limited	15%
3.	Allianz Global Investors Asia Pacific Limited	11%
4.	Invesco Hong Kong Limited	9%
Foreign investment companies (i.e. Companies not incorporated in Hong Kong)		
5.	Wellington Management Company LLP	12%
6.	PIMCO Asia Pte Ltd	12%

Annex

Exchange Fund		
7.	Placement with the Exchange Fund	16%
Others		
8.	Bank Deposits	11%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Education Bureau**Name of fund:** HKSAR Government Scholarship Fund**(1) Surplus position of the fund**

Latest financial year-end date	August 31, 2023
Net asset value as at latest financial year-end date (\$ million)	3,250
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	180

(2) Investment return of the fund

The fund has established an investment committee and engaged professional investment managers to manage its investment.

Target annual investment return	Around 4%
Actual annual investment return	
2018 – 19 financial year	1.5%
2019 – 20 financial year	7.4%
2020 – 21 financial year	11.8%
2021 – 22 financial year	-9.3%
2022 – 23 financial year	5.1%

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Local investment companies (i.e. Companies incorporated in Hong Kong)		
1.	Wellington Management Hong Kong Limited	15%
2.	Allianz Global Investors Asia Pacific Limited	14%
3.	Invesco Hong Kong Limited	7%
4.	PIMCO Asia Limited	15%
Foreign investment companies (i.e. Companies not incorporated in Hong Kong)		
5.	Northern Trust Global Investments Limited	15%
Exchange Fund		
6.	Placement with the Exchange Fund	23%
Others		
7.	Bank Deposits	11%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Education Bureau**Name of fund:** Self-financing Post-secondary Education Fund**(1) Surplus position of the fund**

Latest financial year-end date	August 31, 2023
Net asset value as at latest financial year-end date (\$ million)	4,074
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	554

(2) Investment return of the fund

The fund has established an investment committee and engaged professional investment managers to manage its investment.

Target annual investment return	Around 4%
Actual annual investment return	
2018 – 19 financial year	2.1%
2019 – 20 financial year	5.8%
2020 – 21 financial year	10.7%
2021 – 22 financial year	-8.4%
2022 – 23 financial year	5.3%

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Local investment companies (i.e. Companies incorporated in Hong Kong)		
1.	Wellington Management Hong Kong Limited	30%
2.	Invesco Hong Kong Limited	6%
3.	AllianceBernstein Hong Kong Limited	14%
Foreign investment companies (i.e. Companies not incorporated in Hong Kong)		
4.	Northern Trust Global Investments Limited	16%
Exchange Fund		
5.	Placement with the Exchange Fund	22%
Others		
6.	Bank Deposits	12%
	Total	100%

Funds set up by Bureaux / Departments

Bureau / department: Education Bureau / University Grants Committee

Name of fund: Research Endowment Fund

(1) Surplus position of the fund

Latest financial year-end date	August 31, 2023
Net asset value as at latest financial year-end date (\$ million)	52,378
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	6,378

(2) Investment return of the fund

No target rate of investment return has been set for the fund. All investments are placements with the Exchange Fund and / or bank deposits.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Exchange Fund		
1.	Placement with the Exchange Fund	100%
	Total	100%

Funds set up by Bureaux / Departments

Bureau / department: Education Bureau

Name of fund: Language Fund

(1) Surplus position of the fund

Latest financial year-end date	August 31, 2022
Net asset value as at latest financial year-end date (\$ million)	7,112
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	2,112

(2) Investment return of the fund

No target rate of investment return has been set for the fund. All investments are placements with the Exchange Fund and / or bank deposits.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Exchange Fund		
1.	Placement with the Exchange Fund	99%
Others		
2.	Bank Deposits	1%
	Total	100%

Funds set up by Bureaux / Departments

Bureau / department: Education Bureau

Name of fund: Qualifications Framework Fund

(1) Surplus position of the fund

Latest financial year-end date	August 31, 2022
Net asset value as at latest financial year-end date (\$ million)	2,426
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	226

(2) Investment return of the fund

No target rate of investment return has been set for the fund. All investments are placements with the Exchange Fund and / or bank deposits.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Exchange Fund		
1.	Placement with the Exchange Fund	99%
Others		
2.	Bank Deposits	1%
	Total	100%

Funds set up by Bureaux / Departments

Bureau / department: Education Bureau

Name of fund: Gifted Education Fund

(1) Surplus position of the fund

Latest financial year-end date	August 31, 2022
Net asset value as at latest financial year-end date (\$ million)	1,657
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	57

(2) Investment return of the fund

No target rate of investment return has been set for the fund. All investments are placements with the Exchange Fund and / or bank deposits.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Exchange Fund		
1.	Placement with the Exchange Fund	>99%
Others		
2.	Bank Deposits	<1%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Education Bureau**Name of fund:** Student Activities Support Fund**(1) Surplus position of the fund**

Latest financial year-end date	August 31, 2022
Net asset value as at latest financial year-end date (\$ million)	2,752
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	252

(2) Investment return of the fund

No target rate of investment return has been set for the fund. All investments are placements with the Exchange Fund and / or bank deposits.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Exchange Fund		
1.	Placement with the Exchange Fund	97%
Others		
2.	Bank Deposits	3%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Culture, Sports and Tourism Bureau**Name of fund:** Lord Wilson Heritage Trust**(1) Surplus position of the fund**

Latest financial year-end date	March 31, 2023
Net asset value as at latest financial year-end date (\$ million)	74.58
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	26.06

(2) Investment return of the fund

The fund has established a board of trustees and engaged professional investment managers to manage its investment.

Target annual investment return	3-month Hong Kong Interbank Offered Rate Interest Rate + 5% 2019: 7.18% 2020: 6.11% 2021: 5.20% 2022: 7.16% 2023: 9.78%
Actual annual investment return 2018 – 19 financial year	15.07%
2019 – 20 financial year	9.67%
2020 – 21 financial year	5.23%
2021 – 22 financial year	-12.13%
2022 – 23 financial year	5.77%

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Local investment companies (i.e. Companies incorporated in Hong Kong)		
1.	Amundi Hong Kong Limited	94%
Others		
2.	Bank Deposits	6%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Culture, Sports and Tourism Bureau**Name of fund:** Sir David Trench Fund for Recreation *

* Including the Sir David Trench Fund for Recreation and the Sports Aid for the Disabled Fund, Sports Aid Foundation Fund and Hong Kong Athletes Fund set up under the aegis of the Sir David Trench Fund for Recreation

(1) Surplus position of the fund

Latest financial year-end date	March 31, 2023
Net asset value as at latest financial year-end date (\$ million)	433
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	85

(2) Investment return of the fund

The fund has established an investment committee which oversees the investment of the fund.

Target annual investment return	Around 4%
Actual annual investment return	
2018 – 19 financial year	3.8%
2019 – 20 financial year	-2.6%
2020 – 21 financial year	17.2%
2021 – 22 financial year	0.3%
2022 – 23 financial year	-0.9%

Note: The fund is a long-term investment with a long-term target rate of return of about 4%. The actual return for individual years may vary based on asset valuation as impacted by the prevailing economic and market condition. The 10-year overall average actual rate of return for the fund was 4.4%.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Exchange Fund		
1.	Placement with the Exchange Fund	39%
Others		
2.	Tracker Fund of Hong Kong	20%
3.	SPDR S&P 500 Exchange Traded Fund	23%
4.	Bank Deposits	18%
	Total	100%

Funds set up by Policy Bureaux / Departments**Policy bureau / department:** Culture, Sports and Tourism Bureau**Name of fund:** Elite Athletes Development Fund**(1) Surplus position of the fund**

Latest financial year-end date	March 31, 2023
Net asset value as at latest financial year-end date (\$ million)	10,649
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	(2,350)*

* The deficit has included the use of the fund's seed capital. In 2011, when the Finance Committee of the Legislative Council approved the establishment of the fund, taking into account that the investment return may not be sufficient to support the operation of the Hong Kong Sports Institute, authority was delegated by the Finance Committee to the then Secretary for Home Affairs to use part of the seed capital of the fund, having regard to the advice of the Sports Commission, to meet the relevant needs. Part of the fund's seed capital has been used for this purpose.

(2) Investment return of the fund

No target rate of investment return has been set for the fund. All investments are placements with the Exchange Fund and/or bank deposits. The fund has been earning an investment return linked to the performance of the Exchange Fund of Hong Kong. The fund will review the relevant strategies when necessary.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year- end date)
Exchange Fund		
1.	Placement with the Exchange Fund	90%
Others		
2.	Bank Deposits	10%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Home and Youth Affairs Bureau**Name of fund:** Sir Edward Youde Memorial Fund**(1) Surplus position of the fund**

Latest financial year-end date	March 31, 2023
Net asset value as at latest financial year-end date (\$ million)	106
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	14

(2) Investment return of the fund

No target rate of investment return has been set for the fund. The fund has established a board of trustees (BOT) in accordance with the respective ordinance. The BOT has engaged professional fund manager to assist in the management of investment matters. To monitor the investment performance, the BOT will meet with the fund manager on a regular basis to review, taking into consideration a range of market indices, the investment strategies for and asset allocation of the fund.

Actual annual investment return	
2018 – 19 financial year	-0.75%
2019 – 20 financial year	-2.25%
2020 – 21 financial year	16.11%
2021 – 22 financial year	0.06%
2022 – 23 financial year	-1.76%

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Foreign investment companies (i.e. Companies not incorporated in Hong Kong)		
1.	Credit Suisse AG, Hong Kong Branch	98.5%
Others		
2.	Bank Deposits	1.5%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Home and Youth Affairs Bureau**Name of fund:** Sir Jack Cater Scholarship Fund**(1) Surplus position of the fund**

Latest financial year-end date	March 31, 2023
Net asset value as at latest financial year-end date (\$ million)	5
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	0.4

(2) Investment return of the fund

No target rate of investment return has been set for the fund. Given the small fund size, there is no investment committee or external fund manager for managing the fund portfolio. All of the asset of the fund has been placed in time deposit for generating interest income except that a modest amount is kept in savings account for payment of scholarship. The annual allocation for the issue of scholarship has been based on the annual estimated interest income arising from the time deposit. The actual annual investment return is as follows:

Actual annual investment return	
2018 – 19 financial year	1.04%
2019 – 20 financial year	1.93%
2020 – 21 financial year	2.40%
2021 – 22 financial year	0.44%
2022 – 23 financial year	0.53%

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Others		
1.	All of the asset of the fund has been placed in time deposit for generating interest income except that a modest amount is kept in Hong Kong dollar savings account.	100%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Labour and Welfare Bureau / Social Welfare Department**Name of fund:** Hong Kong Paralympians Fund**(1) Surplus position of the fund**

Latest financial year-end date	March 31, 2023
Net asset value as at latest financial year-end date (\$ million)	259.9
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	27.6

(2) Investment return of the fund

No target rate of investment return has been set for the fund. All investments are placements with the Exchange Fund, listed equity securities and / or bank deposits.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Exchange Fund		
1.	Placement with the Exchange Fund	55%
Others		
2.	Listed equity securities	27%
3.	Bank Deposits	18%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Labour and Welfare Bureau / Social Welfare Department**Name of fund:** Social Work Training Fund**(1) Surplus position of the fund**

Latest financial year-end date	March 31, 2023
Net asset value as at latest financial year-end date (\$ million)	19.3
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	0.4

(2) Investment return of the fund

No target rate of investment return has been set for the fund. All investments are placements with the Exchange Fund and / or bank deposits.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Exchange Fund		
1.	Placement with the Exchange Fund	72%
Others		
2.	Bank Deposits	28%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Environment and Ecology Bureau**Name of fund:** Environment and Conservation Fund**(1) Surplus position of the fund**

Latest financial year-end date	March 31, 2023
Net asset value as at latest financial year-end date (\$ million)	6,150
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	1,150

(2) Investment return of the fund

The fund has established an investment committee. All investments are placements with the Exchange Fund and / or bank deposits.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Exchange Fund		
1.	Placement with the Exchange Fund	99.9%
Others		
2.	Bank Deposits	0.1%
	Total	100%

Funds set up by Bureaux / Departments**Bureau / department:** Security Bureau**Name of fund:** Beat Drugs Fund**(1) Surplus position of the fund**

Latest financial year-end date	March 31, 2023
Net asset value as at latest financial year-end date (\$ million)	4,104
Accumulated surplus / (deficit) (\$ million) (as at latest financial year-end date)	754

(2) Investment return of the fund

The fund has established an investment sub-committee and engaged professional investment managers to manage its investment.

Target annual investment return	4%
Actual annual investment return	
2018 – 19 financial year	2.7%
2019 – 20 financial year	-4.3%
2020 – 21 financial year	22.3%
2021 – 22 financial year	-2.6%
2022 – 23 financial year	-3.3%

Note: The fund is a long-term investment with a long-term target rate of return of 4%. The actual return for individual years may vary based on asset valuation as impacted by the prevailing economic and market condition. The 10-year average actual rate of return for the fund was 4.2%.

(3) Information on investment managers engaged by the fund

	Name of investment manager / Exchange Fund / Others	Percentage share of the principal (as at latest financial year-end date)
Local investment companies (i.e. Companies incorporated in Hong Kong)		
1.	BlackRock Asset Management North Asia Limited	31%
2.	HSBC Global Asset Management (Hong Kong) Limited	14%

Annex

Foreign investment companies (i.e. Companies not incorporated in Hong Kong)		
3.	MFS International (U.K.) Limited	19%
4.	Wellington Management Company LLP	13%
Exchange Fund		
5.	Placement with the Exchange Fund	14%
Others		
6.	Bank Deposits	9%
	Total	100%