

**Subsidized Schools Provident Fund**  
**Financial Bulletin for the Quarter Ended 28 February 2014**

**Key Financial Data**

		Quarter ended <u>28.2.2014</u>	Quarter ended <u>30.11.2013</u>
Contributors' Account (HK\$ million)	(a)	57,091	56,627
Net Assets (HK\$ million)	(b)	67,290	66,536
Asset cover (%)	(b) / (a)	117.9	117.5

**Market Commentaries**

- In spite of the uncertainties affecting the performance of global financial markets, the asset size of the Subsidized schools Provident Fund still recorded a growth by 1.1% over the quarter.
- The new Federal Reserve Chairman Janet Yellen reiterated at the Congress meeting in mid-February 2014 that they would hold interest rates at zero before the jobless rate fell to 6.5%. Equity markets responded favourably to it.

**Changes of Key Market Indicators In Percentage**

	Currency <u>(Change vs. HKD)</u>	Equity <u>(in original currency)</u>	Bond <u>(in original currency)</u>
Hong Kong	N/A	-4.37	+0.41
USA	+0.11	+2.97	+0.68
Canada	-4.26	+6.08	+1.94
UK	+2.42	+2.39	+1.05
Germany	+1.55	+3.05	+1.08
Japan	+0.40	-5.24	+0.55
Australia	-1.97	+1.90	+1.92
Mainland China	+0.01	-7.39	N/A

## Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong and offshore RMB debt securities *	Underweighted
Overseas equities	Underweighted
Overseas debt securities	Maintained
Cash and net accounts receivable	Overweighted

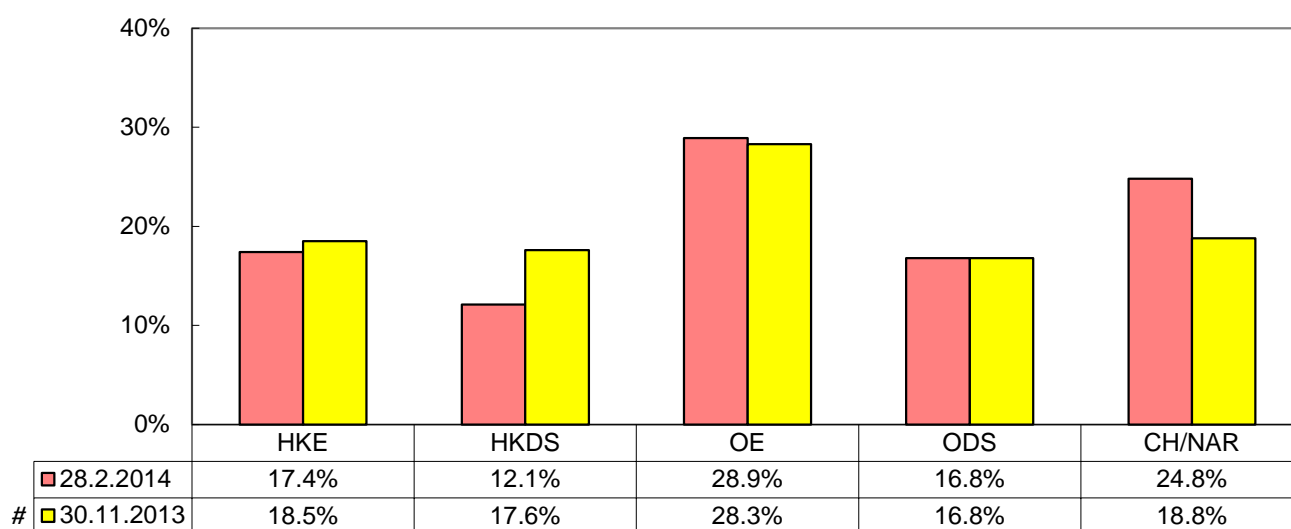
\* Include cash certificates denominated in RMB.

## Net Asset Allocation In Value

	28.2.2014 (HK\$ million)	30.11.2013 (HK\$ million)
Hong Kong equities (HKE)	11,682	12,317
Hong Kong and offshore RMB debt securities (HK/RMBDS) *	8,141	11,695 #
Overseas equities (OE)	19,471	18,815
Overseas debt securities (ODS)	11,328	11,162
Cash and net accounts receivable (CN/NAR)	16,668	12,547 #
	<u>67,290</u>	<u>66,536</u>

\* Include cash certificates denominated in RMB.

## Net Asset Allocation In Percentage



# Certain comparative figures for the quarter ended 30.11.2013 have been restated to reflect the change in SAA with effect from 2013/14 School Year.