

Subsidized Schools Provident Fund

Financial Bulletin for the Quarter Ended 31 May 2014

Key Financial Data

		Quarter ended <u>31.5.2014</u>	Quarter ended <u>28.2.2014</u>
Contributors' Account (HK\$ million)	(a)	57,768	57,091
Net Assets (HK\$ million)	(b)	69,024	67,290
Asset cover (%)	(b) / (a)	119.5	117.9

Market Commentaries

- Minutes of US Federal Reserve's meeting in April released on 21.5.2014 indicated that it planned to keep benchmark interest rate at low levels for a considerable period even after the wrap up of the monetary stimulus programs.
- China's purchasing managers index rose to 50.8 in May, up from 50.4 in April, showing continual growth in the country's manufacturing sector and stabilization of the economy.

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	+1.07	+1.46
USA	-0.10	+3.45	+1.17
Canada	+1.84	+2.78	+1.20
UK	-0.02	+0.51	+1.75
Germany	-1.31	+2.59	+1.97
Japan	+0.21	-1.41	+0.21
Australia	+3.90	+1.08	+2.46
Mainland China	-2.44	-0.83	N/A

Major Investment Activities During The Quarter

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

* Include cash certificates denominated in RMB.

Net Asset Allocation In Value

	31.5.2014 (HK\$ million)	28.2.2014 (HK\$ million)
Hong Kong equities (HKE)	11,871	11,682
Hong Kong and offshore RMB debt securities (HK/RMBDS) *	8,248	8,141
Overseas equities (OE)	22,833	19,471
Overseas debt securities (ODS)	11,498	11,328
Cash and net accounts receivable (CN/NAR)	14,574	16,668
	<u>69,024</u>	<u>67,290</u>

* Include cash certificates denominated in RMB.

Net Asset Allocation In Percentage

