

Subsidized Schools Provident Fund
Financial Bulletin for the Quarter Ended 31 August 2013

Key Financial Data

		Quarter ended <u>31.8.2013</u>	<i>Quarter ended</i> <u>31.5.2013</u>
Contributors' Account (HK\$ million)	(a)	55,641	54,894
Net Assets (HK\$ million)	(b)	64,673	64,500
Asset cover (%) *	(b) / (a)	116.2	117.5

* Before the year's dividend

Market Commentaries

- During the quarter, the US trade deficit recorded the largest decline since February 2009, as export rose to an all-time high, pointing at stronger recovery of the economy. World equity market dipped as investors were jittery for stimulus tapering.

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	-2.95	-2.58
USA	-0.11	+0.14	-1.60
Canada	-2.13	+0.03	-1.94
UK	+1.92	-2.58	-2.70
Germany	+1.63	-2.94	-1.69
Japan	+2.80	-2.80	+0.77
Australia	-7.20	+4.30	-1.14
Mainland	+0.07	-8.79	N/A

Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong debt securities	Maintained
Overseas equities	Maintained
Overseas debt securities	Decreased for asset re-balancing purpose
Cash and net accounts receivable	Maintained

Net Asset Allocation In Value

	31.8.2013 (HK\$ million)	31.5.2013 (HK\$ million)
Hong Kong equities (HKE)	11,130	11,405
Hong Kong debt securities (HKDS)	11,395	11,670
Overseas equities (OE)	16,945	16,930
Overseas debt securities (ODS)	10,963	12,961
Cash and net accounts receivable (CN/NAR)	14,240	11,534
	<u>64,673</u>	<u>64,500</u>

Net Asset Allocation In Percentage

