

**Subsidized Schools Provident Fund**  
**Financial Bulletin for the Quarter Ended 30 November 2012**

**Key Financial Data**

		Quarter ended <u>30.11.2012</u>	Quarter ended <u>31.8.2012</u>
- Contributors' Account (HK\$ million)	(a)	53,805	53,697
- Net Assets (HK\$ million)	(b)	61,096	61,443
- Asset cover (%)	(b) / (a)	113.6	114.4

**Market Commentaries**

- The US Federal Reserve said it would hold interest rates near 0% until the US unemployment rate fell to 6.5% or the inflation rate hit 2.5% and committed to purchase US\$45 billion in Treasury bonds on top of the US\$40 billion in mortgage-backed bonds per month to stimulate the economy.
- China was forecast to maintain its annual economic growth target of 7.5% for 2013, according to a Bloomberg's survey among bankers and regulatory officials.

**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	+13.08	+1.15
USA	-0.08	+0.68	+0.03
Canada	-0.73	+2.43	+0.80
UK	+0.82	+7.34	-0.59
Germany	+3.10	+6.24	-0.21
Japan	-5.13	+6.86	+0.50
Australia	+0.87	+4.13	+0.16
China	+1.87	-3.29	N/A

## Major Investment Activities During The Quarter

- Hong Kong equities Maintained.
- Hong Kong debt securities Maintained.
- Overseas equities Maintained.
- Overseas debt securities Maintained.
- Cash and net accounts receivable Maintained.

## Net Asset Allocation In Value

	30.11.2012 (HK\$ million)	31.8.2012 (HK\$ million)
- Hong Kong equities (HKE)	11,009	9,558
- Hong Kong debt securities (HKDS)	11,747	11,638
- Overseas equities (OE)	14,896	14,440
- Overseas debt securities (ODS)	13,219	13,080
- Cash and net accounts receivable (CN/NAR)	10,225	12,727
	<u>61,096</u>	<u>61,443</u>

## Net Asset Allocation In Percentage

