

## Subsidized Schools Provident Fund

### Financial Bulletin for the Quarter Ended 28 February 2021

#### Key Financial Data

		Quarter ended <u>28.2.2021</u>	Quarter ended <u>30.11.2020</u>
Contributors' Account (HK\$ million)	(a)	78,673	78,135
Net Assets (HK\$ million)	(b)	105,289	100,697
Asset cover (%)	(b) / (a) *100	133.8	128.9

#### Market Commentaries

- During the quarter, global equity markets increased due to the roll-out of COVID-19 vaccines and expectation of launching more fiscal stimulus measures in US.
- On increased market concerns over inflation, the US 10-year Government bond yield increased from around 0.8% by end of November 2020 to around 1.4% by end of February 2021.
- For the quarter ended 28 February 2021, the Hang Seng index increased by about 10% from 26,341 as at end of November 2020 to 28,980 by end of February 2021, while the Dow Jones Industrial Average Index increased by about 4.4% from 29,638 to 30,932 during the same period.

#### 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	+10.02	-1.39
USA	+0.06	+5.23	-3.41
Canada	+2.43	+5.06	-3.89
UK	+4.79	+3.47	-6.42
Germany	+1.53	+3.73	-2.49
Japan	-2.06	+9.58	-1.34
Australia	+5.13	+2.95	-5.41
Mainland China	+1.48	+3.46	+0.92

## Major Investment Activities During The Quarter

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

## Net Asset Allocation In Value

	28.2.2021 (HK\$ million)	30.11.2020 (HK\$ million)
Hong Kong equities (HKE)	21,501	20,054
Hong Kong and offshore RMB debt securities (HK/RMBDS)	14,524	14,547
Overseas equities (OE)	40,921	39,115
Overseas debt securities (ODS)	13,319	13,611
Cash and net accounts receivable (CH/NAR)	15,024	13,370
	<u>105,289</u>	<u>100,697</u>

## Net Asset Allocation In Percentage

