

Subsidized Schools Provident Fund

Financial Bulletin for the Quarter Ended 28 February 2022

Key Financial Data

		Quarter ended <u>28.2.2022</u>	Quarter ended <u>30.11.2021</u>
Contributors' Account (HK\$ million)	(a)	77,932	77,678
Net Assets (HK\$ million)	(b)	97,655	101,802
Asset cover (%)	(b) / (a) *100	125.3	131.1

Market Commentaries

- Market concerns focused on the continued elevated inflation, the looming tightening of monetary policy by major central banks and the conflict between Russia and Ukraine.
- The US 10-year Government bond yield increased from around 1.4% by the end of November 2021 to around 1.8% by the end of February 2022.
- For the quarter ended 28 February 2022, the Hang Seng index decreased by about 3.2% from 23,475 as at the end of November 2021 to 22,713 by the end of February 2022, while the Dow Jones Industrial Average Index decreased by about 1.7% from 34,483 to 33,892 during the same period.

Changes of Key Market Indicators In Percentage

	<u>Currency</u> <u>(Change vs. HKD)</u>	<u>Equity</u> <u>(in original currency)</u>	<u>Bond</u> <u>(in original currency)</u>
Hong Kong	N/A	-3.24	-1.12
USA	+0.23	-4.23	-3.11
Canada	+1.37	+2.26	-1.71
UK	+1.65	+5.65	-8.66
Germany	+0.01	-4.23	-3.92
Japan	-1.19	-4.65	-1.99
Australia	+2.58	-3.48	-3.00
Mainland China	+1.06	-2.85	+1.19

Major Investment Activities During The Quarter

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

Net Asset Allocation In Value

	<u>28.2.2022</u> <u>(HK\$ million)</u>	<u>30.11.2021</u> <u>(HK\$ million)</u>
Hong Kong equities (HKE)	16,839	17,673
Hong Kong and RMB debt securities (HK/RMBDS)	15,813	14,809
Overseas equities (OE)	36,301	39,428
Overseas debt securities (ODS)	12,793	13,259
Cash and net accounts receivable (CH/NAR)	15,909	16,633
	<u>97,655</u>	<u>101,802</u>

Net Asset Allocation In Percentage

