

**Subsidized Schools Provident Fund**  
**Financial Bulletin for the Quarter Ended 31 May 2021**

**Key Financial Data**

		Quarter ended <u>31.5.2021</u>	Quarter ended <u>28.2.2021</u>
Contributors' Account (HK\$ million)	(a)	79,360	78,673
Net Assets (HK\$ million)	(b)	109,917	105,289
Asset cover (%)	(b) / (a) * 100	138.5	133.8

**Market Commentaries**

- Following the gradual economic recovery from the impact of COVID-19 epidemic around the world, global equity markets generally increased during the quarter.
- For the quarter ended 31 May 2021, the Hang Seng index increased by about 0.6% from 28,980 as at end of February 2021 to 29,151 by end of May 2021, while the Dow Jones Industrial Average Index increased by about 11.6% from 30,932 to 34,529 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	+0.59	+1.36
USA	+0.05	+10.31	-0.08
Canada	+4.85	+9.25	-0.50
UK	+1.73	+8.32	+1.27
Germany	+0.78	+11.86	-0.80
Japan	-2.56	-0.37	+1.13
Australia	+0.03	+6.71	+2.04
Mainland China	+1.79	+3.03	+1.87

## Major Investment Activities During The Quarter

Hong Kong equities	Maintained
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

	31.5.2021 (HK\$ million)	28.2.2021 (HK\$ million)
Hong Kong equities (HKE)	21,640	21,501
Hong Kong and offshore RMB debt securities (HK/RMBDS)	14,805	14,524
Overseas equities (OE)	43,323	40,921
Overseas debt securities (ODS)	13,321	13,319
Cash and net accounts receivable (CH/NAR)	16,828	15,024
	<u>109,917</u>	<u>105,289</u>

## Net Asset Allocation In Percentage

