

Subsidized Schools Provident Fund

Financial Bulletin for the Quarter Ended 31 August 2021

Key Financial Data

		Quarter ended <u>31.8.2021</u>	Quarter ended <u>31.5.2021</u>
Contributors' Account (HK\$ million)	(a)	80,115	79,360
Net Assets (HK\$ million)	(b)	111,533	109,917
Asset cover (%)	(b) / (a) *100	139.2	138.5

Market Commentaries

- On market concerns over the spread of the new COVID-19 variants, the US 10-year Government bond yield decreased from around 1.6% by end of May 2021 to around 1.3% by end of August 2021.
- For the quarter ended 31 August 2021, the Hang Seng index decreased by about 11.2% from 29,151 as at end of May 2021 to 25,878 by end of August 2021, while the Dow Jones Industrial Average Index increased by about 2.4% from 34,529 to 35,360 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	-11.23	+0.92
USA	+0.21	+7.58	+1.89
Canada	-4.20	+4.32	+1.72
UK	-2.98	+1.38	+2.95
Germany	-3.25	+2.68	+1.85
Japan	-0.22	-2.67	+0.64
Australia	-5.39	+5.63	+3.71
Mainland China	-1.14	-1.98	+1.74

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

	31.8.2021 (HK\$ million)	31.5.2021 (HK\$ million)
Hong Kong equities (HKE)	19,430	21,640
Hong Kong and offshore RMB debt securities (HK/RMBDS)	14,893	14,805
Overseas equities (OE)	43,997	43,323
Overseas debt securities (ODS)	13,430	13,321
Cash and net accounts receivable (CH/NAR)	19,783	16,828
	<u>111,533</u>	<u>109,917</u>

Net Asset Allocation In Percentage

