

Subsidized Schools Provident Fund

Financial Bulletin for the Quarter Ended 30 November 2021

Key Financial Data

		Quarter ended <u>30.11.2021</u>	Quarter ended <u>31.8.2021 (audited)</u>
Contributors' Account (HK\$ million)	(a)	77,678	84,264
<i>(After taking into account the 5.15% dividend for 2020/21 school year)</i>			
Net Assets (HK\$ million)	(b)	101,802	111,535
Asset cover (%)	(b) / (a) *100	131.1	132.4

Market Commentaries

- The US Federal Reserve announced the beginning of their asset purchase tapering in November 2021.
- The US 10-year Government bond yield slightly increased from around 1.3% by the end of August 2021 to around 1.4% by the end of November 2021.
- For the quarter ended 30 November 2021, the Hang Seng index decreased by about 9.3% from 25,878 as at the end of August 2021 to 23,475 by the end of November 2021, while the Dow Jones Industrial Average Index decreased by about 2.5% from 35,360 to 34,483 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	-9.29	-1.60
USA	+0.24	+0.98	-0.33
Canada	-1.26	+0.37	-1.45
UK	-3.64	-0.85	+1.65
Germany	-4.42	-4.64	+0.46
Japan	-3.02	-0.95	-0.30
Australia	-2.75	-3.01	-3.32
Mainland China	+1.46	+0.56	+0.75

Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong and 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

	<u>30.11.2021</u> <u>(HK\$ million)</u>	<u>31.8.2021</u> <u>(HK\$ million)</u>
Hong Kong equities (HKE)	17,673	19,430
Hong Kong and RMB debt securities (HK/RMBDS)	14,809	14,893
Overseas equities (OE)	39,428	43,997
Overseas debt securities (ODS)	13,259	13,430
Cash and net accounts receivable (CH/NAR)	16,633	19,785
	<u>101,802</u>	<u>111,535</u>

Net Asset Allocation In Percentage

