

Subsidized Schools Provident Fund
Financial Bulletin for the Quarter Ended 29 February 2012

Key Financial Data

		Quarter ended <u>29.2.2012</u>	Quarter ended <u>30.11.2011</u>
- Contributors' Account (HK\$ million)	(a)	52,292	49,302
- Net Assets (HK\$ million)	(b)	60,137	56,327
- Asset cover (%)	(b) / (a)	115.0	114.2

Market Commentaries

- With the investors' expectation on easing of Euro-zone debt crisis and the signs of US economy recovery, the global financial market risk appetite rebounded significantly. The world's major stock market indicators surged during the quarter.
- China had set its GDP growth target at 7.5 % this year down from 8 % in 2011, a signal that the Chinese government would cut reliance on exports and capital spending in favor of consumption.

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	+20.52	+0.91
USA	-0.25	+9.52	+0.62
Canada	+2.97	+3.60	+0.81
UK	+1.31	+6.65	+0.75
Germany	-0.88	+12.60	+3.33
Japan	-4.33	+15.28	+0.88
Australia	+4.91	+4.86	+0.01

Major Investment Activities During The Quarter

- Hong Kong equities Maintained.
- Hong Kong debt securities Maintained.
- Overseas equities Maintained.
- Overseas debt securities Maintained.
- Cash and net accounts receivable Maintained.

Net Asset Allocation In Value

	29.2.2012 (HK\$ million)	30.11.2011 (HK\$ million)
- Hong Kong equities (HKE)	10,263	8,532
- Hong Kong debt securities (HKDS)	11,385	11,272
- Overseas equities (OE)	14,558	13,570
- Overseas debt securities (ODS)	14,162	13,893
- Cash and net accounts receivable (CN/NAR)	9,769	9,060
	<u>60,137</u>	<u>56,327</u>

Net Asset Allocation In Percentage

