

## Special Committee on Investment

### Report for 2013

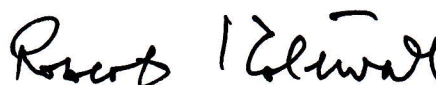
The Special Committee on Investment was formed to make suggestions on the long-term and short-term investment strategies for the Bar with the assistance of professional investment advisors, currently RBC Investment Services (Asia) Limited (*formerly known as RBC Dominion Securities*). The investment approach of the Bar has been prudent, aiming at achieving long-term growth.

- 1. Bonds and Fixed Income.** During the financial year October 2012 to September 2013, the following bonds matured and were redeemed for reinvestment: HSBC Holdings PLC; Household Finance Corp and Hong Kong Airport Authority Euro Bond. The Bar is currently holding 7 bonds in its portfolio: Hutchison Whampoa Ltd, Swire Properties Offshore; Hong Kong SAR Government Bond, Shui On Development, Franshion Development, Swire Pacific Finance EMTN and Wesptack Banking EMTN. The total market value of these bonds, excluding the redeemed bonds has decreased by 2.746%\*, but the accrued income from these bonds has amounted to HK\$922,963.97 representing a 2% increase from the previous financial year.
- 2. Equities.** The Bar is currently holding shares of the Hongkong and Shanghai Banking Corporation Limited, Hang Seng Bank Limited, Swire Pacific 'A', China Construction Bank Corp., Sinopec Corp., Petro China, China Mobile Ltd, ICBC Bank, and Bank of China. The last 5 items were new purchases during the financial year. We have collected total dividends of \$900,258.08 for the period which is a 27% increase compared with the previous period. We are cautiously optimistic about our portfolio which we aim to hold for the medium term, and not for short term trading.

#### Membership

Robert G. Kotewall, SC

Horace Wong SC



Robert G. Kotewall, SC

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\*as at the end of September 2013