

Subsidized Schools Provident Fund
Financial Bulletin for the Quarter Ended 30 November 2014

Key Financial Data

		Quarter ended <u>30.11.2014</u>	Quarter ended <u>31.8.2014</u>
Contributors' Account (HK\$ million)	(a)	56,602	58,489
Net Assets (HK\$ million)	(b)	69,619	71,395
Asset cover (%)	(b) / (a)	123.0	122.1

Market Commentaries

- Shanghai-Hong Kong Stock Connect scheme was launched in November 2014 but failed to lift Hong Kong equity market. Hong Kong equity market ended lower for four consecutive days, accumulated drop of around 3%.

- The European Central Bank (ECB) president expressed in November 2014 that the ECB's Governing Council was committed to use further unconventional financial means to boost the economy amid ongoing concern over growth prospects and deflationary pressure in the Euro-zone. European equities rose in response to the comments.

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	-3.05	+1.61
USA	+0.06	+3.20	+1.21
Canada	-4.81	-5.64	+1.30
UK	-5.64	-1.42	+4.02
Germany	-5.30	+5.39	+1.38
Japan	-12.42	+13.19	+1.35
Australia	-8.69	-5.80	+2.39
Mainland China	-0.14	+21.00	N/A

Major Investment Activities During The Quarter

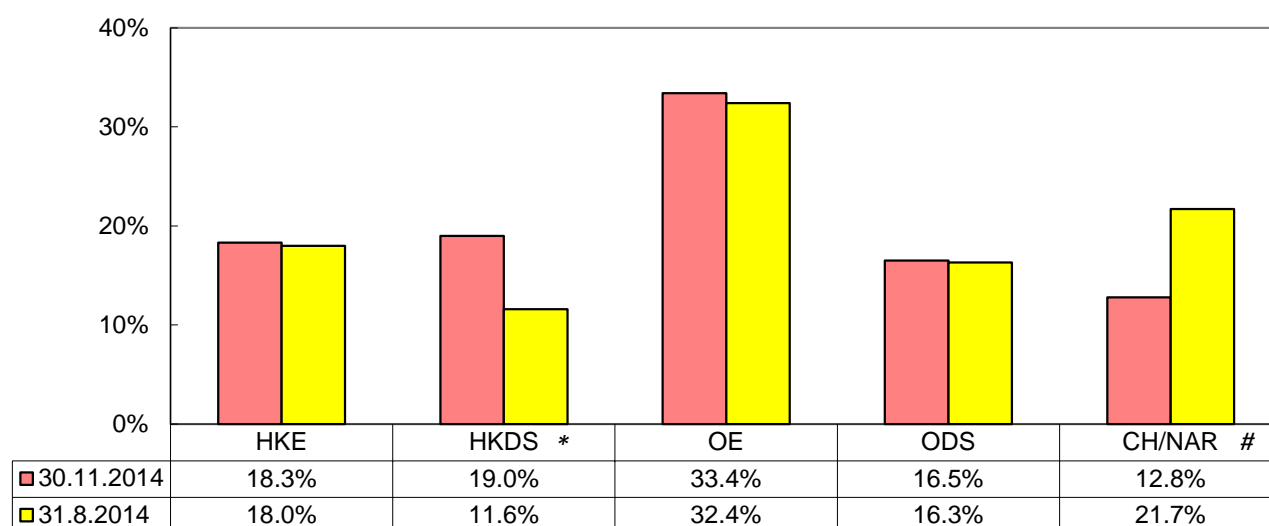
Hong Kong equities	Maintained
Hong Kong and offshore RMB debt securities *	Maintained
Overseas equities	Maintained
Overseas debt securities	Maintained
Cash and net accounts receivable	Overweighted

* Include cash certificates denominated in RMB.

Net Asset Allocation In Value

	30.11.2014 (HK\$ million)	31.8.2014 (HK\$ million)
Hong Kong equities (HKE)	12,733	12,852
Hong Kong and offshore RMB debt securities (HK/RMBDS) *	13,230	8,333
Overseas equities (OE)	23,232	23,125
Overseas debt securities (ODS)	11,496	11,605
Cash and net accounts receivable (CN/NAR) #	8,928	15,480
	<u>69,619</u>	<u>71,395</u>

Net Asset Allocation In Percentage



* Include offshore RMB bonds.

Include deposits denominated in RMB.