

**Subsidized Schools Provident Fund**  
**Financial Bulletin for the Quarter Ended 31 May 2015**

**Key Financial Data**

		Quarter ended <u>31.5.2015</u>	Quarter ended <u>28.2.2015</u>
Contributors' Account (HK\$ million)	(a)	60,800	60,128
Net Assets (HK\$ million)	(b)	74,106	71,186
Asset cover (%)	(b) / (a)	121.9	118.4

**Market Commentaries**

- China lowered the lending rate and the deposit rate by 0.25% to 5.1% and 2.25% respectively in May 2015 in a bid to stimulate the economy having regard to the weaker-than-expected trade and inflation data.
- Market concern of a possible risk of Greece missing its June deadlines to avert a debt default and sliding out of the Euro zone eventually hovered.

**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	+10.48	+0.96
USA	-0.05	+0.14	-0.09
Canada	-0.02	-1.45	-1.51
UK	-1.31	+0.54	+0.28
Germany	-2.31	+0.11	-0.95
Japan	-3.71	+9.39	-0.09
Australia	-2.26	-2.09	-0.77
Mainland China	+1.30	+39.31	N/A

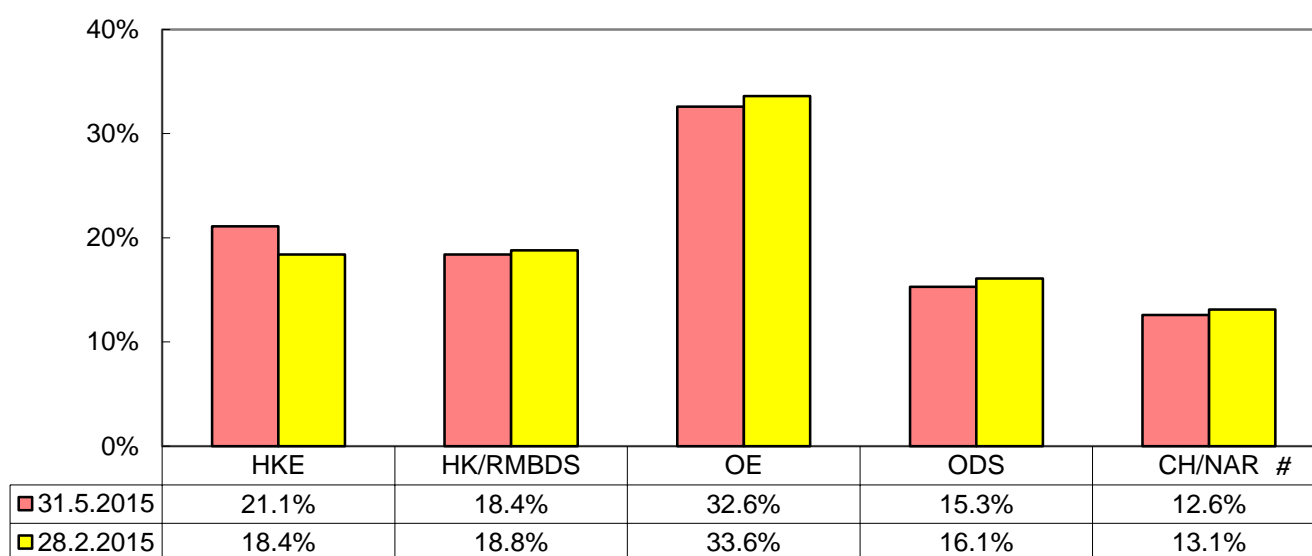
## Major Investment Activities During The Quarter

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

## Net Asset Allocation In Value

	31.5.2015 (HK\$ million)	28.2.2015 (HK\$ million)
Hong Kong equities (HKE)	15,665	13,117
Hong Kong and offshore RMB debt securities (HK/RMBDS)	13,637	13,393
Overseas equities (OE)	24,133	23,886
Overseas debt securities (ODS)	11,348	11,483
Cash and net accounts receivable (CN/NAR) #	9,323	9,307
	<u>74,106</u>	<u>71,186</u>

## Net Asset Allocation In Percentage



# Include deposits denominated in RMB.