

Subsidized Schools Provident Fund
Financial Bulletin for the Quarter Ended 30 November 2015

Key Financial Data

		Quarter ended <u>30.11.2015</u>	Quarter ended <u>31.8.2015</u>
Contributors' Account (HK\$ million)	(a)	62,459	64,740
<i>(Adjusted for estimated 2014/15 dividend of 5%)</i>			
Net Assets (HK\$ million)	(b)	68,796	69,535
Asset cover (%)	(b) / (a) *100	110.1	107.4

Market Commentaries

- In late November 2015, the International Monetary Fund announced that the Renminbi (RMB) would be added in the Special Drawing Right (SDR) basket with effect from October 2016.
- Hang Seng Index slightly increased by 1.5% from 21,670 as at end of August 2015 to 21,996 by end of November 2015, while Dow Jones Industrial Average Index increased by 7.2% from 16,528 to 17,720 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	+1.50	+1.28
USA	-0.02	+5.49	+0.09
Canada	+0.06	-2.81	-0.56
UK	+2.15	+1.73	+1.07
Germany	+6.07	+10.94	+1.49
Japan	+1.70	+4.54	+0.80
Australia	-2.18	-0.07	-0.62
Mainland China	-0.10	+7.47	N/A

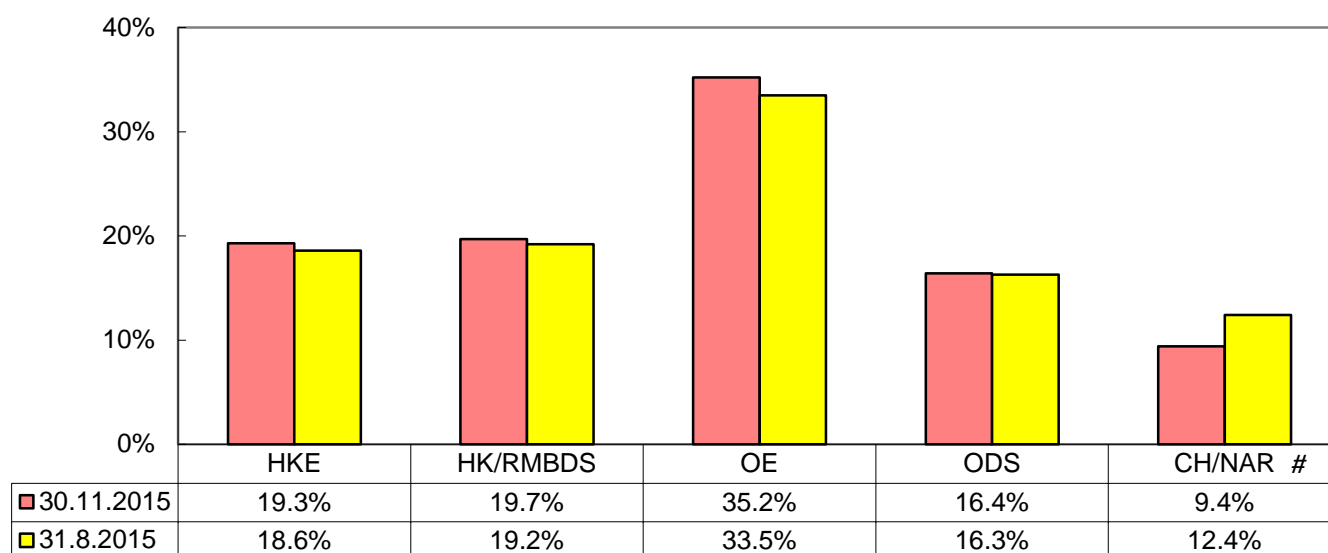
Major Investment Activities During The Quarter

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

Net Asset Allocation In Value

	30.11.2015 (HK\$ million)	31.8.2015 (HK\$ million)
Hong Kong equities (HKE)	13,263	12,924
Hong Kong and offshore RMB debt securities (HK/RMBDS)	13,565	13,337
Overseas equities (OE)	24,215	23,270
Overseas debt securities (ODS)	11,306	11,315
Cash and net accounts receivable (CN/NAR) #	6,447	8,692
	<u>68,796</u>	<u>69,538</u>

Net Asset Allocation In Percentage



Include deposits denominated in RMB.