

Subsidized Schools Provident Fund
Financial Bulletin for the Quarter Ended 29 February 2016

Key Financial Data

		Quarter ended <u>29.2.2016</u>	Quarter ended <u>30.11.2015</u>
Contributors' Account (HK\$ million)	(a)	63,015	62,459
Net Assets (HK\$ million)	(b)	66,004	68,796
Asset cover (%)	(b) / (a) *100	104.7	110.1

Market Commentaries

- The US raised interest rate by 0.25% in December 2015.
- For the quarter ended 29 February 2016, global equity markets were extremely volatile as affected by the drop in oil prices. Hang Seng Index fell by about 13.1% from 21,996 as at end of November 2015 to 19,112 by end of February 2016, while the Dow Jones Industrial Average Index fell by about 6.8% from 17,720 to 16,517 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	-13.11	+1.18
USA	+0.31	-7.12	+2.83
Canada	-1.39	-4.52	+2.57
UK	-7.13	-4.07	+4.19
Germany	+3.20	-16.58	+3.03
Japan	+9.56	-18.84	+4.33
Australia	-1.12	-5.18	+3.28
Mainland China	-1.26	-21.98	N/A

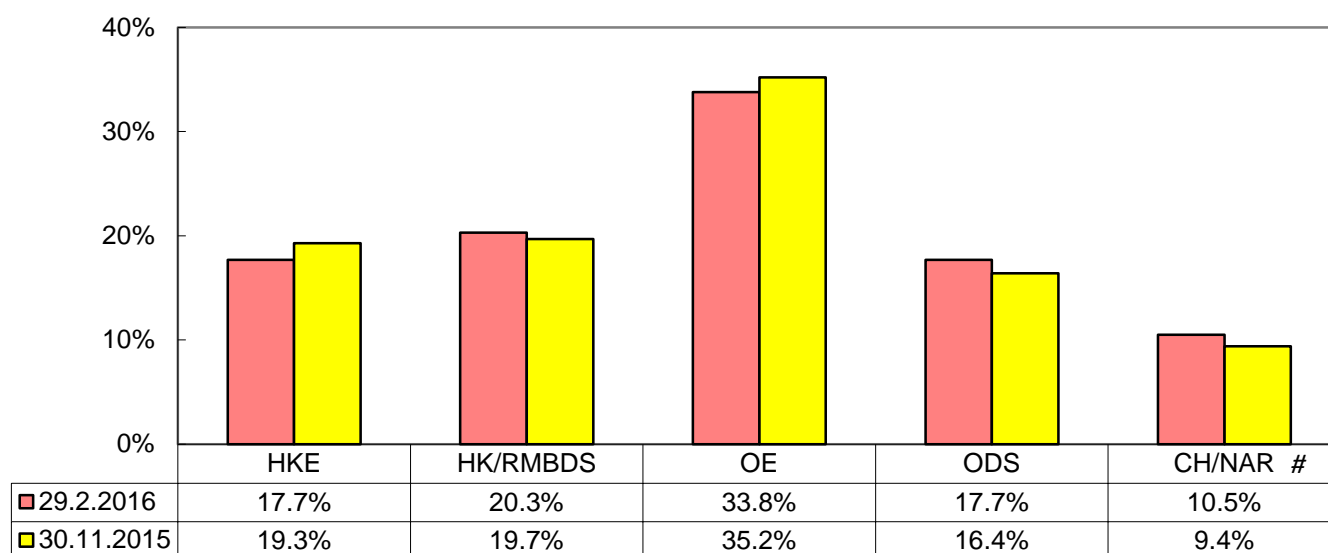
Major Investment Activities During The Quarter

Hong Kong equities	Added
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

	29.2.2016 (HK\$ million)	30.11.2015 (HK\$ million)
Hong Kong equities (HKE)	11,682	13,263
Hong Kong and offshore RMB debt securities (HK/RMBDS)	13,389	13,565
Overseas equities (OE)	22,297	24,215
Overseas debt securities (ODS)	11,673	11,306
Cash and net accounts receivable (CH/NAR) #	6,963	6,447
	<u>66,004</u>	<u>68,796</u>

Net Asset Allocation In Percentage



Include deposits denominated in RMB.