

Subsidized Schools Provident Fund
Financial Bulletin for the Quarter Ended 31 May 2016

Key Financial Data

		Quarter ended <u>31.5.2016</u>	Quarter ended <u>29.2.2016</u>
Contributors' Account (HK\$ million)	(a)	63,746	63,015
Net Assets (HK\$ million)	(b)	70,386	66,004
Asset cover (%)	(b) / (a) *100	110.4	104.7

Market Commentaries

- The US Federal Reserve decided at its meeting in April 2016 to keep the interest rate unchanged.
- For the quarter ended 31 May 2016, major global equity markets rebounded in varying degrees. Hang Seng Index increased by about 8.9% from 19,112 as at end of February 2016 to 20,815 by end of May 2016, while the Dow Jones Industrial Average Index increased by about 7.7% from 16,517 to 17,787 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	+8.91	+0.48
USA	-0.10	+8.53	+0.05
Canada	+3.45	+9.37	+0.14
UK	+4.33	+2.19	+0.49
Germany	+2.35	+8.08	-0.20
Japan	+1.67	+7.54	+2.68
Australia	+1.32	+10.10	+1.18
Mainland China	-0.64	+8.51	N/A

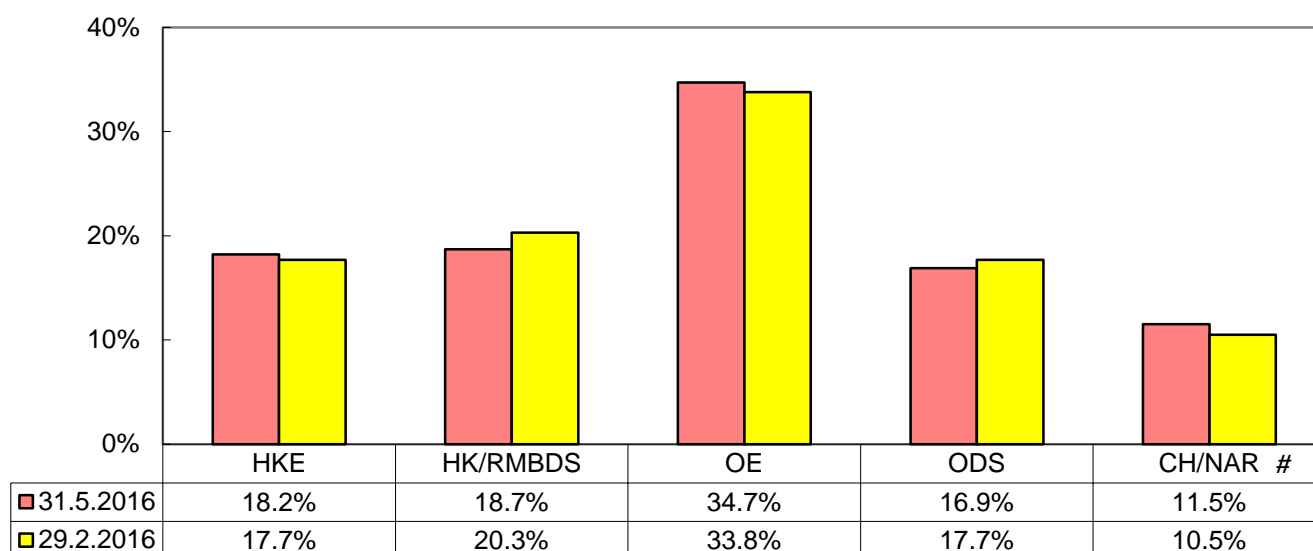
Major Investment Activities During The Quarter

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

Net Asset Allocation In Value

	31.5.2016 (HK\$ million)	29.2.2016 (HK\$ million)
Hong Kong equities (HKE)	12,791	11,682
Hong Kong and offshore RMB debt securities (HK/RMBDS)	13,127	13,389
Overseas equities (OE)	24,401	22,297
Overseas debt securities (ODS)	11,890	11,673
Cash and net accounts receivable (CH/NAR) #	8,177	6,963
	<u>70,386</u>	<u>66,004</u>

Net Asset Allocation In Percentage



Include deposits denominated in RMB.