

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

Key Financial Data

		Quarter ended <u>31.8.2015</u>	Quarter ended <u>31.5.2015</u>
Contributors' Account (HK\$ million)	(a)	61,661	60,800
Net Assets (HK\$ million)	(b)	69,538	74,106
Asset cover (%)	(b) / (a)	112.8	121.9

Market Commentaries

- On 11 August 2015, the People's Bank of China adjusted the RMB exchange rate and its fixing mechanism towards market forces. By end-August 2015, RMB fell by 4% against USD.
- Hang Seng Index dropped by 21% from 27,424 as at end-May 2015 to 21,670 at end-August 2015, while Dow Jones Industrial Average Index fell by 8% from 18,010 to 16,528 during the same period.
- The market continued to keep close watch on the timing of interest rate hike by the US Federal Reserve.

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	-20.98	-0.24
USA	-0.02	-6.42	-0.01
Canada	-6.20	-7.69	+0.73
UK	+0.77	-10.54	+0.08
Germany	+2.18	-10.11	-1.18
Japan	+2.38	-8.13	+0.47
Australia	-7.40	-9.57	+1.14
Mainland China	-3.97	-30.48	N/A

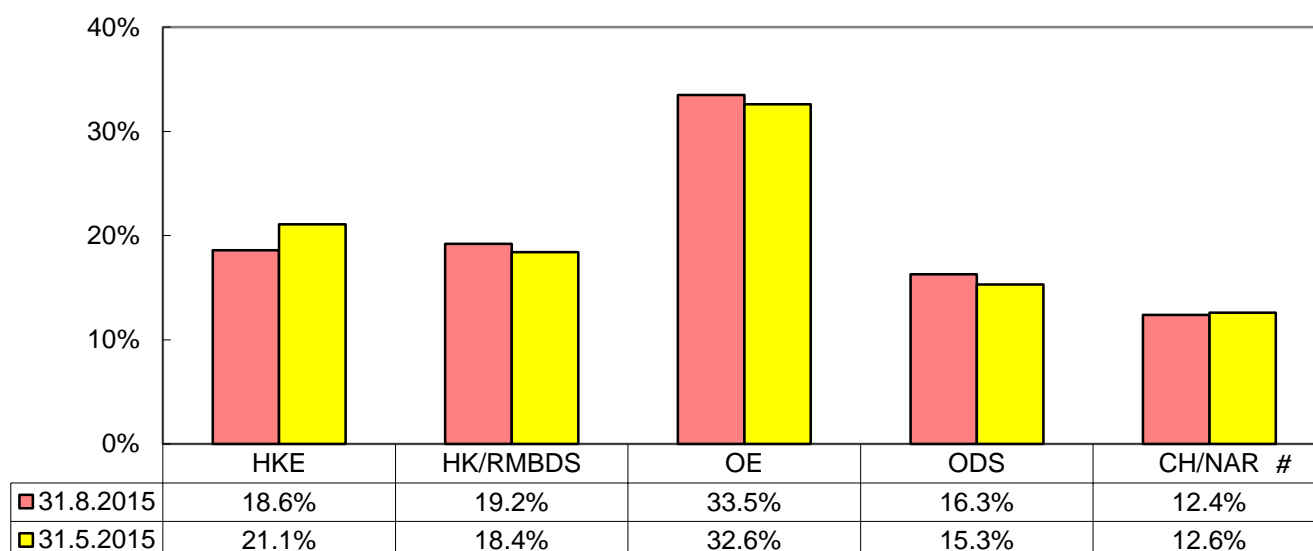
Major Investment Activities During The Quarter

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

Net Asset Allocation In Value

	31.8.2015 (HK\$ million)	31.5.2015 (HK\$ million)
Hong Kong equities (HKE)	12,924	15,665
Hong Kong and offshore RMB debt securities (HK/RMBDS)	13,337	13,637
Overseas equities (OE)	23,270	24,133
Overseas debt securities (ODS)	11,315	11,348
Cash and net accounts receivable (CN/NAR) #	8,692	9,323
	<u>69,538</u>	<u>74,106</u>

Net Asset Allocation In Percentage



Include deposits denominated in RMB.