

Subsidized Schools Provident Fund
Financial Bulletin for the Quarter Ended 30 November 2011

Key Financial Data

		Quarter ended <u>30.11.2011</u>	<i>Quarter ended</i> <u>31.8.2011</u>
- Contributors' Account (HK\$ million)	(a)	49,302	50,893
- Net Assets (HK\$ million)	(b)	56,327	59,824
- Asset cover (%)	(b) / (a)	114.2	117.5

Market Commentaries

- The EU had reached an in-principle deal on tougher fiscal rules to combat the Euro zone debt crisis upon conclusion of the Summit held on 9 and 10 December. Standard & Poor's put 15 Euro zone countries, including Germany, on negative credit watch.
- US dollar appreciated in general against other currencies during the quarter. In the Eurozone, the decision to cut the interest rate by 0.25% during the quarter led to depreciation of Euros.

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	-12.40	+0.02
USA	-0.18	+2.30	+1.67
Canada	-4.00	-4.42	+2.47
UK	-3.58	+2.06	+7.43
Germany	-6.67	+5.25	+1.12
Japan	-1.67	-5.81	+0.28
Australia	-4.25	-4.24	+3.36

Major Investment Activities During The Quarter

- Hong Kong equities Decreased for asset re-balancing purpose.
- Hong Kong debt securities Maintained.
- Overseas equities Maintained.
- Overseas debt securities Maintained.
- Cash and net accounts receivable Increased due to asset re-balancing purpose.

Net Asset Allocation In Value

	30.11.2011 (HK\$ million)	31.8.2011 (HK\$ million)
- Hong Kong equities (HKE)	8,532	11,219
- Hong Kong debt securities (HKDS)	11,272	11,304
- Overseas equities (OE)	13,570	13,903
- Overseas debt securities (ODS)	13,893	14,140
- Cash and net accounts receivable (CN/NAR)	9,060	9,258
	<u>56,327</u>	<u>59,824</u>

Net Asset Allocation In Percentage

