

Grant Schools Provident Fund

Financial Bulletin for the Quarter Ended 30 November 2022

Key Financial Data

		Quarter ended <u>30.11.2022</u>	Quarter ended <u>31.8.2022 (audited)</u>
Contributors' Account (HK\$ million)	(a)	3,052	3,377
<i>(After taking into account the 5% dividend for 2021/22 school year)</i>			
Net Assets (HK\$ million)	(b)	3,213	3,559
Asset cover (%)	(b) / (a) * 100	105.3	105.4

Market Commentaries

- The US Federal Reserve continued to substantially raise interest rate by 0.75% in September and November 2022 respectively. As there were signs indicating inflation might have peaked, market expected the Federal Reserve might slower its pace of raising interest rate.
- The US 10-year Government bond yield increased from around 3.2% by the end of August 2022 to around 3.6% by the end of November 2022.
- For the quarter ended 30 November 2022, the Hang Seng Index decreased by about 6.8% from 19,954 as at the end of August 2022 to 18,597 by the end of November 2022, while the Dow Jones Industrial Average Index increased by about 9.8% from 31,510 to 34,589 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	-6.80	-2.45
USA	-0.55	+2.08	-2.25
Canada	-3.93	+5.81	+1.21
UK	+1.78	+3.97	-2.97
Germany	+1.83	+12.17	-2.59
Japan	-1.20	-0.44	-2.46
Australia	-2.85	+3.52	+1.13
Mainland China	-3.67	-1.59	-0.50

Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong debt securities	Maintained
Overseas equities	Reduced for asset re-balancing purpose
Overseas debt securities	Maintained
Cash and net accounts receivable	Maintained

Net Asset Allocation In Value

	30.11.2022 (HK\$ million)	31.8.2022 (HK\$ million)
Hong Kong equities (HKE)	522	569
Hong Kong debt securities (HKDS)	450	463
Overseas equities (OE)	1,295	1,304
Overseas debt securities (ODS)	577	592
Cash and net accounts receivable (CH/NAR)	369	631
	3,213	3,559

Net Asset Allocation In Percentage

