

**Grant Schools Provident Fund**  
**Financial Bulletin for the Quarter Ended 30 November 2015**

**Key Financial Data**

		Quarter ended <u>30.11.2015</u>	Quarter ended <u>31.8.2015</u>
Contributors' Account (HK\$ million)	(a)	2,717	2,820
<i>(Adjusted for estimated 2014/15 dividend of 5%)</i>			
Net Assets (HK\$ million)	(b)	3,021	3,068
Asset cover (%)	(b) / (a) * 100	111.2	108.8

**Market Commentaries**

- In late November 2015, the International Monetary Fund announced that the Renminbi (RMB) would be added in the Special Drawing Right (SDR) basket with effect from October 2016.
- Hang Seng Index slightly increased by 1.5% from 21,670 as at end of August 2015 to 21,996 by end of November 2015, while Dow Jones Industrial Average Index increased by 7.2% from 16,528 to 17,720 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	-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

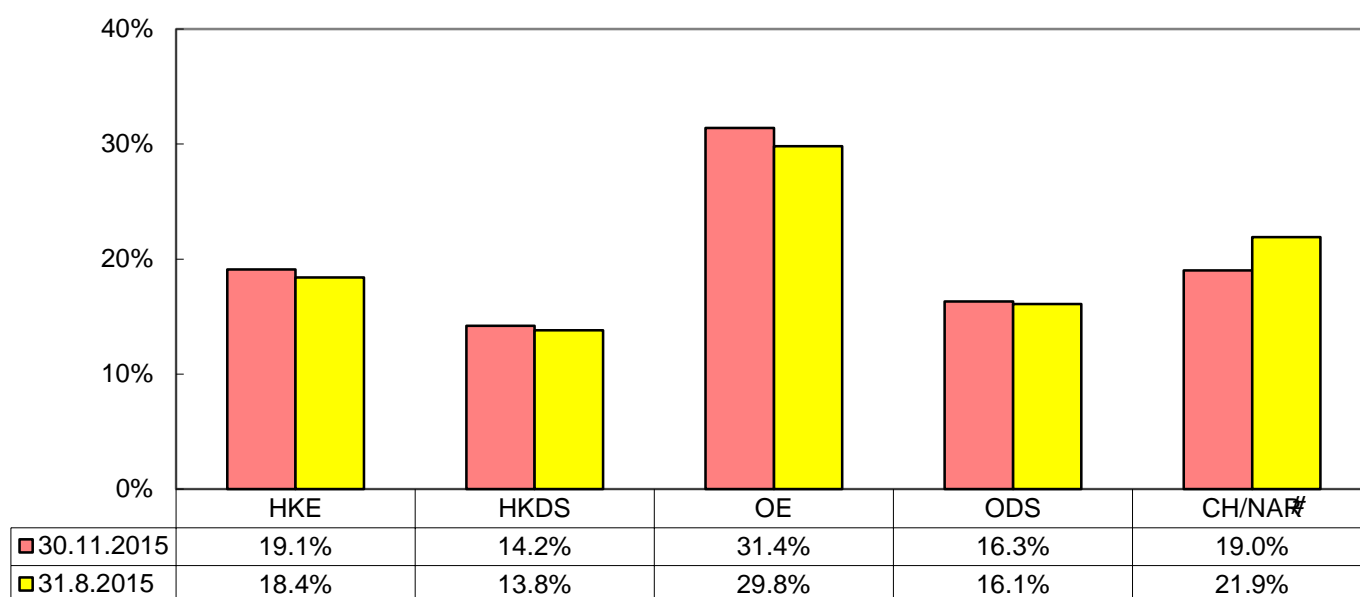
## Major Investment Activities During The Quarter

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

## Net Asset Allocation In Value

	<u>30.11.2015</u> (HK\$ million)	<u>31.8.2015</u> (HK\$ million)
Hong Kong equities (HKE)	577	565
Hong Kong debt securities (HKDS)	429	424
Overseas equities (OE)	948	915
Overseas debt securities (ODS)	492	492
Cash and net accounts receivable (CN/NAR)#	575	672
	<u>3,021</u>	<u>3,068</u>

## Net Asset Allocation In Percentage



# Include deposits denominated in RMB.