

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 29 February 2016

Key Financial Data

| | | Quarter ended <u>29.2.2016</u> | Quarter ended <u>30.11.2015</u> |
|--------------------------------------|-----------------|-----------------------------------|------------------------------------|
| Contributors' Account (HK\$ million) | (a) | 2,742 | 2,717 |
| Net Assets (HK\$ million) | (b) | 2,919 | 3,021 |
| Asset cover (%) | (b) / (a) * 100 | 106.5 | 111.2 |

Market Commentaries

- The US raised interest rate by 0.25% in December 2015.
- For the quarter ended 29 February 2016, global equity markets were extremely volatile as affected by the drop in oil prices. Hang Seng Index fell by about 13.1% from 21,996 as at end of November 2015 to 19,112 by end of February 2016, while the Dow Jones Industrial Average Index fell by about 6.8% from 17,720 to 16,517 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 | -13.11 | +1.18 |
| USA | +0.31 | -7.12 | +2.83 |
| Canada | -1.39 | -4.52 | +2.57 |
| UK | -7.13 | -4.07 | +4.19 |
| Germany | +3.20 | -16.58 | +3.03 |
| Japan | +9.56 | -18.84 | +4.33 |
| Australia | -1.12 | -5.18 | +3.28 |
| Mainland China | -1.26 | -21.98 | N/A |

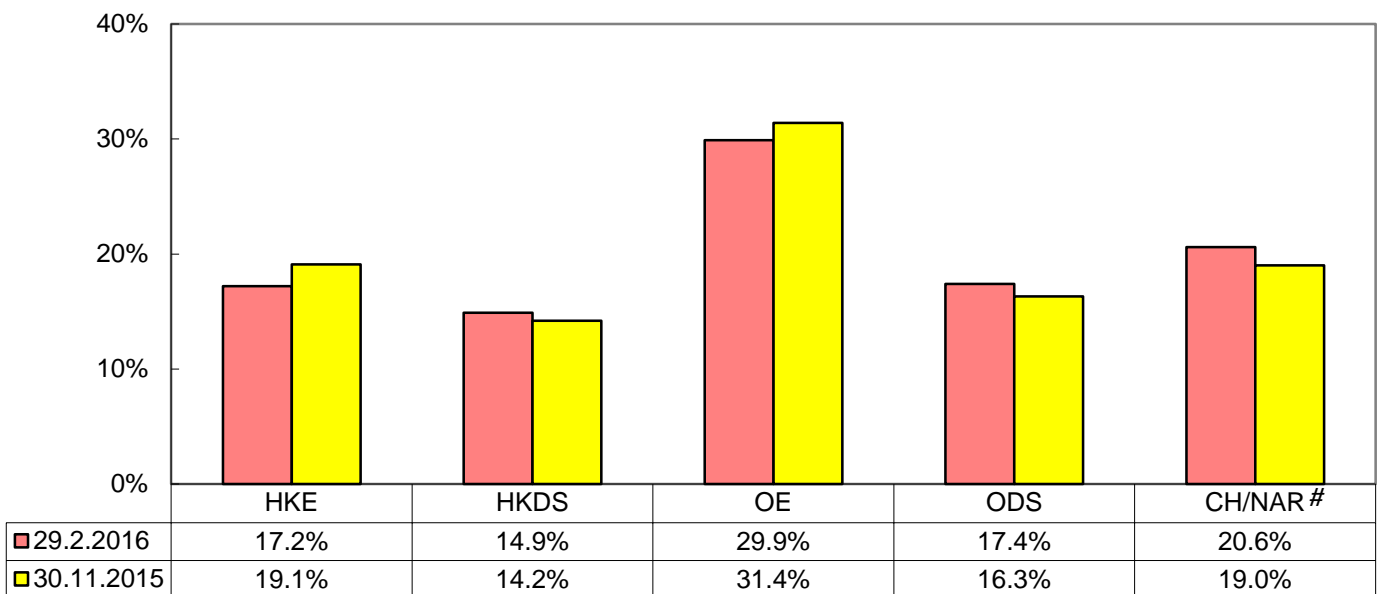
Major Investment Activities During The Quarter

| | |
|----------------------------------|------------|
| 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>29.2.2016</u> (HK\$ million) | <u>30.11.2015</u> (HK\$ million) |
|--|------------------------------------|-------------------------------------|
| Hong Kong equities (HKE) | 501 | 577 |
| Hong Kong debt securities (HKDS) | 434 | 429 |
| Overseas equities (OE) | 873 | 948 |
| Overseas debt securities (ODS) | 508 | 492 |
| Cash and net accounts receivable (CH/NAR)# | 603 | 575 |
| | <u>2,919</u> | <u>3,021</u> |

Net Asset Allocation In Percentage



Include deposits denominated in RMB.