

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 30 November 2016

Key Financial Data

		Quarter ended <u>30.11.2016</u>	<i>Quarter ended</i> <u>31.8.2016 (Audited)</u>
Contributors' Account (HK\$ million)	(a)	2,896	2,950
<i>(After taking into account the 5% dividend for 2015/16 school year)</i>			
Net Assets (HK\$ million)	(b)	3,155	3,232
Asset cover (%)	(b) / (a) * 100	108.9	109.6

Market Commentaries

- US stock market ended higher after the US presidential election.
- For the quarter ended 30 November 2016, Hang Seng Index decreased by about 0.8% from 22,977 as at end of August 2016 to 22,790 by end of November 2016, while the Dow Jones Industrial Average Index increased by about 3.9% from 18,401 to 19,124 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	-0.81	-1.88
USA	0.00	+1.28	-3.82
Canada	-2.42	+3.32	-3.13
UK	-4.61	+0.03	-7.94
Germany	-4.76	+0.45	-2.49
Japan	-9.22	+8.42	-1.05
Australia	-1.69	-0.49	-4.28
Mainland China	-3.10	+5.33	N/A

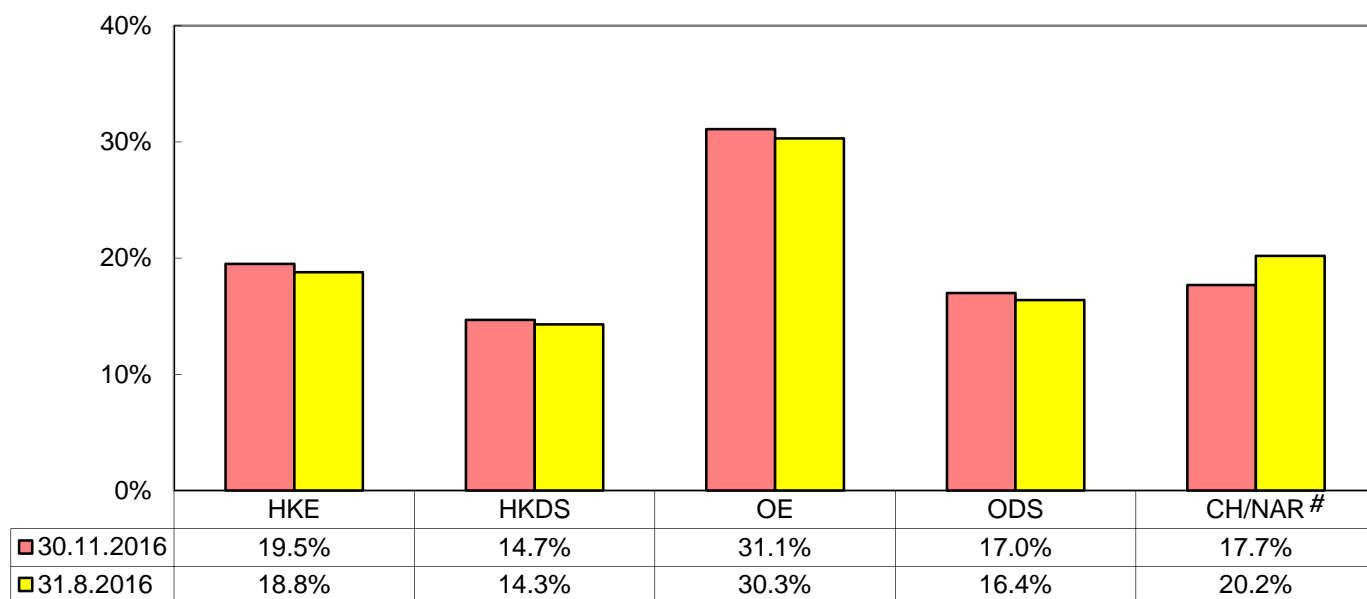
Major Investment Activities During The Quarter

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

Net Asset Allocation In Value

	30.11.2016 (HK\$ million)	31.8.2016 (HK\$ million)
Hong Kong equities (HKE)	615	608
Hong Kong debt securities (HKDS)	465	463
Overseas equities (OE)	982	980
Overseas debt securities (ODS)	537	530
Cash and net accounts receivable (CH/NAR)#	556	651
	<u>3,155</u>	<u>3,232</u>

Net Asset Allocation In Percentage



Include deposits denominated in RMB.