

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 30 November 2017

Key Financial Data

		Quarter ended <u>30.11.2017</u>	<i>Quarter ended</i> <u>31.8.2017 (audited)</u>
Contributors' Account (HK\$ million) <i>(After taking into account the 5% dividend for 2016/17 school year)</i>	(a)	3,009	3,121
Net Assets (HK\$ million)	(b)	3,623	3,622
Asset cover (%)	(b) / (a) * 100	120.4	116.0

Market Commentaries

- The US Federal Reserve announced in September 2017 the commencement of its debt reduction programme, thereafter, global bond price generally decreased.
- For the quarter ended 30 November 2017, both the Hong Kong and global stock markets continued to increase, Hang Seng index increased by about 4.3% from 27,970 as at end of August 2017 to 29,177 by end of November 2017, while the Dow Jones Industrial Average Index increased by about 10.6% from 21,948 to 24,272 during the same period.

Changes of Key Market Indicators In Percentage

	<u>Currency</u> <u>(Change vs. HKD)</u>	<u>Equity</u> <u>(in original currency)</u>	<u>Bond</u> <u>(in original currency)</u>
Hong Kong	N/A	+4.32	-1.05
USA	-0.21	+7.12	-1.10
Canada	-2.88	+5.62	+0.28
UK	+4.83	-1.40	-2.20
Germany	+0.08	+8.03	-0.24
Japan	-1.85	+15.67	-0.09
Australia	-4.49	+4.86	+1.90
Mainland China	-0.46	-1.30	N/A

Major Investment Activities During The Quarter

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

Net Asset Allocation In Value

	30.11.2017 (HK\$ million)	31.8.2017 (HK\$ million)
Hong Kong equities (HKE)	785	785
Hong Kong debt securities (HKDS)	541	507
Overseas equities (OE)	1,227	1,153
Overseas debt securities (ODS)	562	563
Cash and net accounts receivable (CH/NAR)	508	614
	<u>3,623</u>	<u>3,622</u>

Net Asset Allocation In Percentage

