

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 30 November 2014

Key Financial Data

		Quarter ended <u>30.11.2014</u>	<i>Quarter ended</i> <u>31.8.2014</u>
Contributors' Account (HK\$ million)	(a)	2,467	2,560
Net Assets (HK\$ million)	(b)	3,074	3,164
Asset cover (%)	(b) / (a)	124.6	123.6

Market Commentaries

- Shanghai-Hong Kong Stock Connect scheme was launched in November 2014 but failed to lift Hong Kong equity market. Hong Kong equity market ended lower for four consecutive days, accumulated drop of around 3%.
- The European Central Bank (ECB) president expressed in November 2014 that the ECB's Governing Council was committed to use further unconventional financial means to boost the economy amid ongoing concern over growth prospects and deflationary pressure in the Euro-zone. European equities rose in response to the comments.

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	-3.05	+1.61
USA	+0.06	+3.20	+1.21
Canada	-4.81	-5.64	+1.30
UK	-5.64	-1.42	+4.02
Germany	-5.30	+5.39	+1.38
Japan	-12.42	+13.19	+1.35
Australia	-8.69	-5.80	+2.39
Mainland China	-0.14	+21.00	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	Overweighed

Net Asset Allocation In Value

	30.11.2014 (HK\$ million)	31.8.2014 (HK\$ million)
Hong Kong equities (HKE)	614	621
Hong Kong debt securities (HKDS)	420	396
Overseas equities (OE)	922	921
Overseas debt securities (ODS)	501	506
Cash and net accounts receivable (CN/NAR)	617	720
	<u>3,074</u>	<u>3,164</u>

Net Asset Allocation In Percentage

