

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 28 February 2021

Key Financial Data

		Quarter ended <u>28.2.2021</u>	Quarter ended <u>30.11.2020</u>
Contributors' Account (HK\$ million)	(a)	3,343	3,331
Net Assets (HK\$ million)	(b)	4,219	4,074
Asset cover (%)	(b) / (a) * 100	126.2	122.3

Market Commentaries

- During the quarter, global equity markets increased due to the roll-out of COVID-19 vaccines and expectation of launching more fiscal stimulus measures in US.
- On increased market concerns over inflation, the US 10-year Government bond yield increased from around 0.8% by end of November 2020 to around 1.4% by end of February 2021.
- For the quarter ended 28 February 2021, the Hang Seng index increased by about 10% from 26,341 as at end of November 2020 to 28,980 by end of February 2021, while the Dow Jones Industrial Average Index increased by about 4.4% from 29,638 to 30,932 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	+10.02	-1.39
USA	+0.06	+5.23	-3.41
Canada	+2.43	+5.06	-3.89
UK	+4.79	+3.47	-6.42
Germany	+1.53	+3.73	-2.49
Japan	-2.06	+9.58	-1.34
Australia	+5.13	+2.95	-5.41
Mainland China	+1.48	+3.46	+0.92

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

	28.2.2021 (HK\$ million)	30.11.2020 (HK\$ million)
Hong Kong equities (HKE)	874	795
Hong Kong debt securities (HKDS)	489	495
Overseas equities (OE)	1,542	1,468
Overseas debt securities (ODS)	690	705
Cash and net accounts receivable (CH/NAR)	624	611
	<u>4,219</u>	<u>4,074</u>

Net Asset Allocation In Percentage

