

## Grant Schools Provident Fund

### Financial Bulletin for the Quarter Ended 28 February 2022

#### Key Financial Data

		Quarter ended <u>28.2.2022</u>	Quarter ended <u>30.11.2021</u>
Contributors' Account (HK\$ million)	(a)	3,216	3,205
Net Assets (HK\$ million)	(b)	3,888	3,979
Asset cover (%)	(b) / (a) * 100	120.9	124.1

#### Market Commentaries

- Market concerns focused on the continued elevated inflation, the looming tightening of monetary policy by major central banks and the conflict between Russia and Ukraine.
- The US 10-year Government bond yield increased from around 1.4% by the end of November 2021 to around 1.8% by the end of February 2022.
- For the quarter ended 28 February 2022, the Hang Seng index decreased by about 3.2% from 23,475 as at the end of November 2021 to 22,713 by the end of February 2022, while the Dow Jones Industrial Average Index decreased by about 1.7% from 34,483 to 33,892 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	-3.24	-1.12
USA	+0.23	-4.23	-3.11
Canada	+1.37	+2.26	-1.71
UK	+1.65	+5.65	-8.66
Germany	+0.01	-4.23	-3.92
Japan	-1.19	-4.65	-1.99
Australia	+2.58	-3.48	-3.00
Mainland China	+1.06	-2.85	+1.19

## 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

	28.2.2022 (HK\$ million)	30.11.2021 (HK\$ million)
Hong Kong equities (HKE)	652	680
Hong Kong debt securities (HKDS)	489	493
Overseas equities (OE)	1,452	1,499
Overseas debt securities (ODS)	661	685
Cash and net accounts receivable (CH/NAR)	634	622
	3,888	3,979

## Net Asset Allocation In Percentage

