

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 31 May 2015

Key Financial Data

		Quarter ended <u>31.5.2015</u>	<i>Quarter ended</i> <u>28.2.2015</u>
Contributors' Account (HK\$ million)	(a)	2,651	2,625
Net Assets (HK\$ million)	(b)	3,260	3,145
Asset cover (%)	(b) / (a)	123.0	119.8

Market Commentaries

- China lowered the lending rate and the deposit rate by 0.25% to 5.1% and 2.25% respectively in May 2015 in a bid to stimulate the economy having regard to the weaker-than-expected trade and inflation data.
- Market concern of a possible risk of Greece missing its June deadlines to avert a debt default and sliding out of the Euro zone eventually hovered.

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	+10.48	+0.96
USA	-0.05	+0.14	-0.09
Canada	-0.02	-1.45	-1.51
UK	-1.31	+0.54	+0.28
Germany	-2.31	+0.11	-0.95
Japan	-3.71	+9.39	-0.09
Australia	-2.26	-2.09	-0.77
Mainland China	+1.30	+39.31	N/A

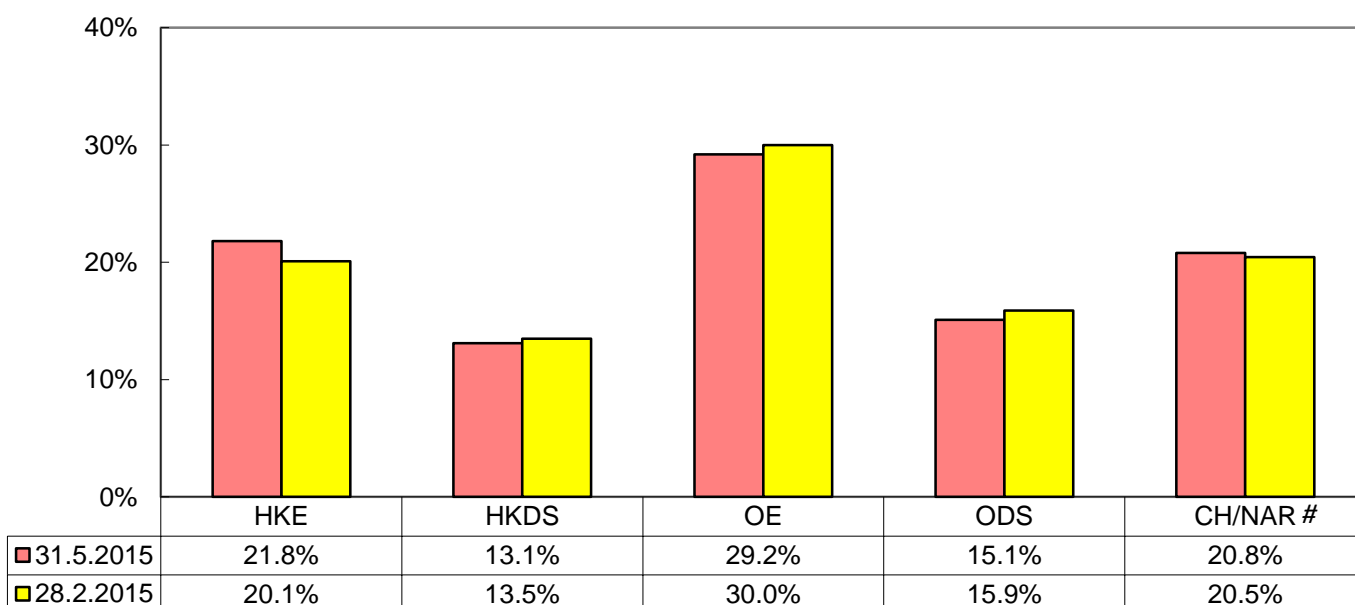
Major Investment Activities During The Quarter

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

	31.5.2015 (HK\$ million)	28.2.2015 (HK\$ million)
Hong Kong equities (HKE)	711	634
Hong Kong debt securities (HKDS)	426	423
Overseas equities (OE)	953	943
Overseas debt securities (ODS)	494	500
Cash and net accounts receivable (CN/NAR)#	676	645
	<u>3,260</u>	<u>3,145</u>

Net Asset Allocation In Percentage



Include deposits denominated in RMB.