

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 31 August 2021

Key Financial Data

		Quarter ended <u>31.8.2021</u>	Quarter ended <u>31.5.2021</u>
Contributors' Account (HK\$ million)	(a)	3,404	3,369
Net Assets (HK\$ million)	(b)	4,460	4,409
Asset cover (%)	(b) / (a) * 100	131.0	130.9

Market Commentaries

- On market concerns over the spread of the new COVID-19 variants, the US 10-year Government bond yield decreased from around 1.6% by end of May 2021 to around 1.3% by end of August 2021.
- For the quarter ended 31 August 2021, the Hang Seng index decreased by about 11.2% from 29,151 as at end of May 2021 to 25,878 by end of August 2021, while the Dow Jones Industrial Average Index increased by about 2.4% from 34,529 to 35,360 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	-11.23	+0.92
USA	+0.21	+7.58	+1.89
Canada	-4.20	+4.32	+1.72
UK	-2.98	+1.38	+2.95
Germany	-3.25	+2.68	+1.85
Japan	-0.22	-2.67	+0.64
Australia	-5.39	+5.63	+3.71
Mainland China	-1.14	-1.98	+1.74

Major Investment Activities During The Quarter

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

Net Asset Allocation In Value

	31.8.2021 (HK\$ million)	31.5.2021 (HK\$ million)
Hong Kong equities (HKE)	749	881
Hong Kong debt securities (HKDS)	501	496
Overseas equities (OE)	1,605	1,692
Overseas debt securities (ODS)	695	689
Cash and net accounts receivable (CH/NAR)	910	651
	4,460	4,409

Net Asset Allocation In Percentage

