

Grant Schools Provident Fund

Financial Bulletin for the Quarter Ended 31 August 2015

Key Financial Data

		Quarter ended <u>31.8.2015</u>	<i>Quarter ended</i> <u>31.5.2015</u>
Contributors' Account (HK\$ million)	(a)	2,686	2,651
Net Assets (HK\$ million)	(b)	3,068	3,260
Asset cover (%)	(b) / (a)	114.2	123.0

Market Commentaries

- On 11 August 2015, the People's Bank of China adjusted the RMB exchange rate and its fixing mechanism towards market forces. By end-August 2015, RMB fell by 4% against USD.
- Hang Seng Index dropped by 21% from 27,424 as at end-May 2015 to 21,670 at end-August 2015, while Dow Jones Industrial Average Index fell by 8% from 18,010 to 16,528 during the same period.
- The market continued to keep close watch on the timing of interest rate hike by the US Federal Reserve.

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	-20.98	-0.24
USA	-0.02	-6.42	-0.01
Canada	-6.20	-7.69	+0.73
UK	+0.77	-10.54	+0.08
Germany	+2.18	-10.11	-1.18
Japan	+2.38	-8.13	+0.47
Australia	-7.40	-9.57	+1.14
Mainland China	-3.97	-30.48	N/A

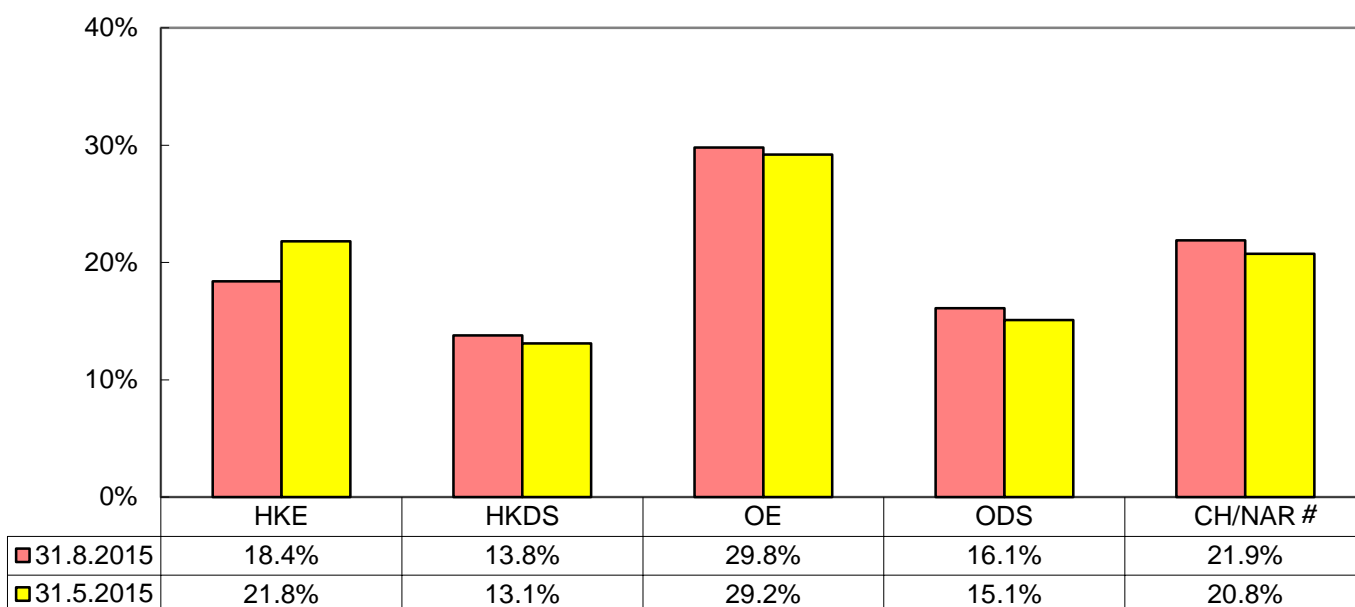
Major Investment Activities During The Quarter

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

	31.8.2015 (HK\$ million)	31.5.2015 (HK\$ million)
Hong Kong equities (HKE)	565	711
Hong Kong debt securities (HKDS)	424	426
Overseas equities (OE)	915	953
Overseas debt securities (ODS)	492	494
Cash and net accounts receivable (CN/NAR)#	672	676
	<u>3,068</u>	<u>3,260</u>

Net Asset Allocation In Percentage



Include deposits denominated in RMB.