

## Grant Schools Provident Fund

### Financial Bulletin for the Quarter Ended 30 November 2011

#### Key Financial Data

		Quarter ended <u>30.11.2011</u>	Quarter ended <u>31.8.2011</u>
- Contributors' Account (HK\$ million)	(a)	2,189	2,225
- Net Assets (HK\$ million)	(b)	2,523	2,644
- Asset cover (%)	(b) / (a)	115.3	118.8

#### Market Commentaries

- The EU had reached an in-principle deal on tougher fiscal rules to combat the Euro zone debt crisis upon conclusion of the Summit held on 9 and 10 December. Standard & Poor's put 15 Euro zone countries, including Germany, on negative credit watch.
- US dollar appreciated in general against other currencies during the quarter. In the Eurozone, the decision to cut the interest rate by 0.25% during the quarter led to depreciation of Euros.

#### 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	-12.40	+0.02
USA	-0.18	+2.30	+1.67
Canada	-4.00	-4.42	+2.47
UK	-3.58	+2.06	+7.43
Germany	-6.67	+5.25	+1.12
Japan	-1.67	-5.81	+0.28
Australia	-4.25	-4.24	+3.36

## 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

	<u>30.11.2011</u> (HK\$ million)	<u>31.8.2011</u> (HK\$ million)
- Hong Kong equities (HKE)	433	499
- Hong Kong debt securities (HKDS)	501	503
- Overseas equities (OE)	600	613
- Overseas debt securities (ODS)	616	626
- Cash and net accounts receivable (CN/NAR)	373	403
	<u>2,523</u>	<u>2,644</u>

## Net Asset Allocation In Percentage

