

**Grant Schools Provident Fund**  
**Financial Bulletin for the Quarter Ended 31 May 2014**

**Key Financial Data**

		Quarter ended <u>31.5.2014</u>	<i>Quarter ended</i> <u>28.2.2014</u>
Contributors' Account (HK\$ million)	(a)	2,526	2,493
Net Assets (HK\$ million)	(b)	3,048	2,969
Asset cover (%)	(b) / (a)	120.7	119.1

**Market Commentaries**

- Minutes of US Federal Reserve's meeting in April released on 21.5.2014 indicated that it planned to keep benchmark interest rate at low levels for a considerable period even after the wrap up of the monetary stimulus programs.
  
- China's purchasing managers index rose to 50.8 in May, up from 50.4 in April, showing continual growth in the country's manufacturing sector and stabilization of the economy.

**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	+1.07	+1.46
USA	-0.10	+3.45	+1.17
Canada	+1.84	+2.78	+1.20
UK	-0.02	+0.51	+1.75
Germany	-1.31	+2.59	+1.97
Japan	+0.21	-1.41	+0.21
Australia	+3.90	+1.08	+2.46
China	-2.44	-0.83	N/A

## Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong debt securities	Underweighted
Overseas equities	Maintained
Overseas debt securities	Maintained
Cash and net accounts receivable	Maintained

## Net Asset Allocation In Value

	31.5.2014 (HK\$ million)	28.2.2014 (HK\$ million)
Hong Kong equities (HKE)	576	566
Hong Kong debt securities (HKDS)	359	355
Overseas equities (OE)	900	872
Overseas debt securities (ODS)	501	495
Cash and net accounts receivable (CN/NAR)	712	681
	<u>3,048</u>	<u>2,969</u>

## Net Asset Allocation In Percentage

