

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 31 May 2013

Key Financial Data

		Quarter ended <u>31.5.2013</u>	Quarter ended <u>28.2.2013</u>
Contributors' Account (HK\$ million)	(a)	2,401	2,380
Net Assets (HK\$ million)	(b)	2,848	2,800
Asset cover (%)	(b) / (a)	118.6	117.6

Market Commentaries

- Japan, US and European major stock markets surged during the quarter after the Bank of Japan announced an aggressive programme of quantitative easing to provide more momentum to the country's economic recovery.
- Foreign direct investment in China grew slightly by 0.3% per annum in May at the weakest pace in four months, raising the fears that the country's economic growth would slow further.

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	-2.73	-0.60
USA	+0.10	+7.66	-0.73
Canada	-0.43	-1.34	-0.37
UK	-0.02	+3.49	+0.29
Germany	-0.77	+7.84	+0.04
Japan	-8.54	+19.16	-0.56
Australia	-6.25	-4.03	+0.93
China	+1.65	-2.75	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	Maintained

Net Asset Allocation In Value

	31.5.2013 (HK\$ million)	28.2.2013 (HK\$ million)
Hong Kong equities (HKE)	548	560
Hong Kong debt securities (HKDS)	516	519
Overseas equities (OE)	756	714
Overseas debt securities (ODS)	567	573
Cash and net accounts receivable (CN/NAR)	461	434
	<u>2,848</u>	<u>2,800</u>

Net Asset Allocation In Percentage

