

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 30 November 2012

Key Financial Data

		Quarter ended <u>30.11.2012</u>	Quarter ended <u>31.8.2012</u>
- Contributors' Account (HK\$ million)	(a)	2,362	2,390
- Net Assets (HK\$ million)	(b)	2,707	2,754
- Asset cover (%)	(b) / (a)	114.6	115.2

Market Commentaries

- The US Federal Reserve said it would hold interest rates near 0% until the US unemployment rate fell to 6.5% or the inflation rate hit 2.5% and committed to purchase US\$45 billion in Treasury bonds on top of the US\$40 billion in mortgage-backed bonds per month to stimulate the economy.
- China was forecast to maintain its annual economic growth target of 7.5% for 2013, according to a Bloomberg's survey among bankers and regulatory officials.

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	+13.08	+1.15
USA	-0.08	+0.68	+0.03
Canada	-0.73	+2.43	+0.80
UK	+0.82	+7.34	-0.59
Germany	+3.10	+6.24	-0.21
Japan	-5.13	+6.86	+0.50
Australia	+0.87	+4.13	+0.16
China	+1.87	-3.29	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

	<u>30.11.2012</u> <u>(HK\$ million)</u>	<u>31.8.2012</u> <u>(HK\$ million)</u>
- Hong Kong equities (HKE)	528	464
- Hong Kong debt securities (HKDS)	520	516
- Overseas equities (OE)	665	644
- Overseas debt securities (ODS)	580	576
- Cash and net accounts receivable (CN/NAR)	414	554
	<u>2,707</u>	<u>2,754</u>

Net Asset Allocation In Percentage

