

**Grant Schools Provident Fund**  
**Financial Bulletin for the Quarter Ended 31 May 2019**

**Key Financial Data**

		Quarter ended <u>31.5.2019</u>	Quarter ended <u>28.2.2019</u>
Contributors' Account (HK\$ million)	(a)	3,187	3,148
Net Assets (HK\$ million)	(b)	3,711	3,695
Asset cover (%)	(b) / (a) * 100	116.4	117.4

**Market Commentaries**

- On market expectation of a possible interest rate cut in the US in 2019, the US 10-year Government bond yield further decreased from around 2.7% as at end of February 2019 to around 2.1% by end of May 2019.
- For the quarter ended 31 May 2019, affected by the accelerated trade tension between the US and China, the Hang Seng index decreased by about 6% from 28,633 as at end of February 2019 to 26,901 by end of May 2019, while the Dow Jones Industrial Average Index also decreased by about 4.2% from 25,916 to 24,815 during the same period.

**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	-6.05	+1.84
USA	-0.12	-1.16	+4.00
Canada	-2.70	+0.24	+3.32
UK	-5.35	+1.23	+4.97
Germany	-2.26	+1.83	+2.71
Japan	+2.41	-3.67	+1.42
Australia	-2.73	+3.82	+4.64
Mainland China	-3.76	-1.44	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

	31.5.2019 <u>(HK\$ million)</u>	28.2.2019 <u>(HK\$ million)</u>
Hong Kong equities (HKE)	661	700
Hong Kong debt securities (HKDS)	561	552
Overseas equities (OE)	1,251	1,264
Overseas debt securities (ODS)	625	608
Cash and net accounts receivable (CH/NAR)	613	571
	<u>3,711</u>	<u>3,695</u>

## Net Asset Allocation In Percentage

