

**Grant Schools Provident Fund**  
**Financial Bulletin for the Quarter Ended 31 May 2021**

**Key Financial Data**

|                                      |                 | Quarter ended<br><u>31.5.2021</u> | Quarter ended<br><u>28.2.2021</u> |
|--------------------------------------|-----------------|-----------------------------------|-----------------------------------|
| Contributors' Account (HK\$ million) | (a)             | 3,369                             | 3,343                             |
| Net Assets (HK\$ million)            | (b)             | 4,409                             | 4,219                             |
| Asset cover (%)                      | (b) / (a) * 100 | 130.9                             | 126.2                             |

**Market Commentaries**

- Following the gradual economic recovery from the impact of COVID-19 epidemic around the world, global equity markets generally increased during the quarter.
- For the quarter ended 31 May 2021, the Hang Seng index increased by about 0.6% from 28,980 as at end of February 2021 to 29,151 by end of May 2021, while the Dow Jones Industrial Average Index increased by about 11.6% from 30,932 to 34,529 during the same period.

**Changes of Key Market Indicators In Percentage**

|                | Currency<br><u>(Change vs. HKD)</u> | Equity<br><u>(in original currency)</u> | Bond<br><u>(in original currency)</u> |
|----------------|-------------------------------------|---|---------------------------------------|
| Hong Kong      | N/A                                 | +0.59                                   | +1.36                                 |
| USA            | +0.05                               | +10.31                                  | -0.08                                 |
| Canada         | +4.85                               | +9.25                                   | -0.50                                 |
| UK             | +1.73                               | +8.32                                   | +1.27                                 |
| Germany        | +0.78                               | +11.86                                  | -0.80                                 |
| Japan          | -2.56                               | -0.37                                   | +1.13                                 |
| Australia      | +0.03                               | +6.71                                   | +2.04                                 |
| Mainland China | +1.79                               | +3.03                                   | +1.87                                 |

## 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

|   | 31.5.2021<br>(HK\$ million) | 28.2.2021<br>(HK\$ million) |
|---|-----------------------------|-----------------------------|
| Hong Kong equities (HKE)                  | 881                         | 874                         |
| Hong Kong debt securities (HKDS)          | 496                         | 489                         |
| Overseas equities (OE)                    | 1,692                       | 1,542                       |
| Overseas debt securities (ODS)            | 689                         | 690                         |
| Cash and net accounts receivable (CH/NAR) | 651                         | 624                         |
|   | <u>4,409</u>                | <u>4,219</u>                |

## Net Asset Allocation In Percentage

