

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 31 May 2022

Key Financial Data

		Quarter ended <u>31.5.2022</u>	Quarter ended <u>28.2.2022</u>
Contributors' Account (HK\$ million)	(a)	3,222	3,216
Net Assets (HK\$ million)	(b)	3,708	3,888
Asset cover (%)	(b) / (a) * 100	115.1	120.9

Market Commentaries

- The US Federal Reserve raised interest rate by 0.25% and 0.5% in March and May 2022 respectively. Markets expected more aggressive tightening of monetary policy by major central banks amid high inflation.
- The US 10-year Government bond yield increased from around 1.8% by the end of February 2022 to around 2.8% by the end of May 2022.
- For the quarter ended 31 May 2022, the Hang Seng index decreased by about 5.7% from 22,713 as at the end of February 2022 to 21,415 by the end of May 2022, while the Dow Jones Industrial Average Index decreased by about 2.7% from 33,892 to 32,990 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	-5.71	-4.01
USA	+0.41	-5.53	-5.82
Canada	+0.69	-1.88	-5.93
UK	-5.69	+2.00	-8.86
Germany	-4.24	-0.50	-7.44
Japan	-10.11	+2.84	-1.03
Australia	-0.74	+1.80	-7.58
Mainland China	-5.00	-7.97	+0.93

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

	31.5.2022 (HK\$ million)	28.2.2022 (HK\$ million)
Hong Kong equities (HKE)	607	652
Hong Kong debt securities (HKDS)	470	489
Overseas equities (OE)	1,378	1,452
Overseas debt securities (ODS)	616	661
Cash and net accounts receivable (CH/NAR)	637	634
	3,708	3,888

Net Asset Allocation In Percentage

