

**Grant Schools Provident Fund**  
**Financial Bulletin for the Quarter Ended 31 May 2012**

**Key Financial Data**

		Quarter ended <u>31.5.2012</u>	<i>Quarter ended</i> <u>29.2.2012</u>
- Contributors' Account (HK\$ million)	(a)	2,356	2,324
- Net Assets (HK\$ million)	(b)	2,630	2,710
- Asset cover (%)	(b) / (a)	111.6	116.6

**Market Commentaries**

- With the Euro-zone governments struggling to fix the sovereign debt crisis, the global stock markets declined by 5% to 15% as business activities across the Euro-zone continued to shrink and the Chinese manufacturing sector had contracted.

**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	-14.07	+1.08
USA	+0.07	-4.05	+2.12
Canada	-4.85	-8.94	+2.08
UK	-3.58	-9.38	+4.05
Germany	-7.51	-8.63	+4.43
Japan	+3.29	-12.14	+1.21
Australia	-10.17	-5.80	+6.73

## 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

	31.5.2012 (HK\$ million)	29.2.2012 (HK\$ million)
- Hong Kong equities (HKE)	450	520
- Hong Kong debt securities (HKDS)	510	505
- Overseas equities (OE)	591	646
- Overseas debt securities (ODS)	634	626
- Cash and net accounts receivable (CN/NAR)	445	413
	<u>2,630</u>	<u>2,710</u>

## Net Asset Allocation In Percentage

