

## 基金經理報告 Manager's Report

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人民幣升值無疑是推動H股及紅籌股大幅上升的主要因素。人民幣於一次性升值2%後，投資者預期進一步升值的可能性亦為H股及紅籌股帶來進一步買盤支持。大量資金流入推動新華富時中國25指數於2005年8月15日升至9,736.78點的歷史新高。儘管油價下跌及禽流感暴發之憂慮拖累該指數在之後數月持續下跌，惟中國宏觀經濟表現穩健最終仍吸引市場資金回流，並推動該指數於12月月底上升至9,203.65點。與新華富時中國25指數之走勢一致，恒生新華富時中國25指數上市基金的每單位資產淨值於2005年12月30日最終收報92.02港元（扣除股息每單位0.15港元），成立至今上升14.25%。

基金於2005年12月30日派發截至2005年12月31日止財政年度的末期股息。所有於2006年1月3日（登記日）持有基金單位的單位持有人已於2006年1月9日獲派發股息每單位0.15港元。

根據經濟普查顯示，由於服務業規模被嚴重低估，中國國內生產總值規模被低估人民幣2.3萬億元（約為2004年國內生產總值的16.8%）。在該報告中，服務業所佔比率從32%上調至41%。這表示中國在2004年就已經成為全球第六大經濟體，並可能將於2005年成為第五大經濟體。

展望未來，鑒於基礎需求持續強勁，經濟增長將不會成為2006年市場的主要憂慮。國內政策重點將從宏觀緊縮轉移至行業重組及調整，而財政及貨幣政策取態則將維持擴張，以刺激國內需求。此外，「合格境內機構投資者（QDII）計劃」將於未來數月最終落實，亦為國內經濟帶來進一步支持。利淡消息方面，政府官員警告，工業部門供過於求問題之惡化、通縮壓力增加及企業盈利下降之風險上升均將對2006年之經濟發展構成威脅。

The renminbi revaluation was a definite driver for both H-shares and red chips. Other than the one-off 2% appreciation gain, investors also bought on further appreciation expectation. The liquidity led the FTSE/Xinhua China 25 Index to reach its historical high of 9,736.78 on 15 August 2005. Then the falling crude oil price and worries of Avian Flu brought the index down for the following months. However, the healthy macro economy in China finally drew the market liquidity back into the China shares and helped the index to reach 9,203.65 at the end of December. In line with the movement of the FTSE/Xinhua China 25 Index, the net asset value per unit of the Hang Seng FTSE/Xinhua China 25 Index ETF ended at HK\$92.02 (ex-dividend HK\$0.15) on 30 December 2005, up 14.25% since inception.

A final distribution from the Fund was made on 30 December 2005 in respect of the financial year ended 31 December 2005. The distribution amount of HK\$0.15 per unit was paid on 9 January 2006 to unitholders who held units on record date of 3 January 2006.

An economic census suggested that the size of China's GDP has been underestimated by RMB 2,300 billion (or 16.8% of China's 2004 GDP) as the size of its service sector was seriously underestimated. Service industry's contribution to the economy increased from 32% to 41% year-on-year. It also stated that China was already the world's sixth largest economy as of 2004, and is likely to be the fifth largest economy in 2005.

Looking forward, economic growth will not be the key concern in 2006, as organic demand remains strong. Policy focus will shift from macro tightening to industrial restructuring and rebalancing, while fiscal and monetary policies will remain expansionary to boost domestic demand. Again, a further upward momentum remains should Qualified Domestic Institutional Investors-Scheme eventually realize in the coming months. On the negative side, the government officials warned of deteriorating oversupply in the industrial sector, increasing deflationary pressure and mounting risk of an earnings decline in 2006.

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