

基金經理報告

Manager's Report

受中資金融股及電信股之強勁表現推動，新華富時中國25指數於2006年大幅上升80.4%至16,603.60點。

2006年中國經濟增長持續強勁，根據中國政府的初步估計，全年國內生產總值按年增長10.5%。年內，中國政府推出多項緊縮措施為經濟增長降溫。受此影響，累積固定資產投資於11月份放緩至按年增長26.6%，低於6月份的31.3%。M2貨幣供應亦於12月份從上半年的按年增長逾18%逐步放緩至 16.9%。

人民幣重估仍將是其中一個重要投資主題並將吸引各地資金持續流入中國市場。人民幣升值步伐或將加快，惟幅度應不大。同時，中國2007年國內生產總值料將維持於高單位數增長，這將使中國成為全球增長最快的國家之一。主要投資風險為中國政府或將有新緊縮措施出台以抑制經濟增長。

除中期股息每單位1.20港元之外，基金截至2006年12月31日止之財政年度的末期股息為每單位0.50港元。除息日為2006年12月29日，登記日為 2007年1月2日，派息日為2007年1月5日。

The FTSE/Xinhua China 25 Index recorded a decent year-on-year increase of 80.4% and closed at 16,603.60 in 2006 at the back of impressive performance in China financial and telecom counters.

China economic growth remained robust in 2006 with full-year GDP increased 10.5% year-on-year according to China government's preliminary estimation. During the year, the China government adopted several austerity measures to cool down economic growth. As a result, cumulative fixed asset investment slowed down to a year-on-year growth of 26.6% in November, compared with 31.3% in June. Year-on-year growth of money supply ("M2") also gradually decelerated to 16.9% in December, from over 18% in the first half of the year.

The revaluation of renminbi will still be one of the key investment themes and continues to draw global liquidity flow into China counters. The pace of renminbi appreciation is likely to accelerate although the scope may not be enormous. Meanwhile, China GDP growth is expected to maintain at high single-digit in 2007, which should rank China as one of the fastest growth countries in the world. Key investment risk is the imposition of new austerity measures to curb economic growth.

In addition to the interim dividend of HK\$1.20 per unit, a final distribution from the Fund of HK\$0.50 per unit was made in respect of the financial year ended 31 December 2006. The ex-dividend date was 29 December 2006, the final distribution was paid on 5 January 2007 to unitholders who held units on Record Date 2 January 2007.

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