

# CIGNA - Baring Eastern Europe Fund (BEE)

## 信諾 — 霸菱東歐基金

As at Jan 31, 2009  
截至2009年1月31日

### Objectives 目標

CIGNA - Baring Eastern Europe Fund will be invested in Baring Eastern Europe Fund. The underlying fund - Baring Eastern Europe Fund aims to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

信諾 - 霸菱東歐基金將會投資於霸菱東歐基金。此相關基金 - 霸菱東歐基金的投資目標是通過一個多元化投資組合達至長期資本增值，而投資組合的成份須為位於歐洲新興市場或於該等市場有重大投資的發行商所發行的證券。

### Fund Information 基金資料

\* Underlying Fund Inception Date : September 9/1996  
相關基金成立日期 :

Fund Launch Date : January 1/2008  
基金推出日期 :

NAV Per Unit : USD 美元2.84  
每單位資產淨值 :

Fund Management Fee : 1.5% of net asset value p.a.  
基金管理費 :

Annual Management Fee : 1.5% of net asset value p.a.  
管理年費 :

Benchmark : MSCI Emerging Europe 10/40 Index  
基準指數 :

MSCI 新興歐洲10/40指數

\* Underlying Fund - Baring Eastern Europe Fund  
相關基金 - 霸菱東歐基金

# Morningstar Overall Ratings™



Morningstar 總評級

Standard & Poor's Fund Management Rating

標準普爾基金管理評鑑評級



CIGNA - Baring Eastern Europe Fund has no investment rating currently.

Ratings shown above refer to the underlying fund in which CIGNA - Baring Eastern Europe Fund invests.

信諾 - 霸菱東歐基金現時未有投資評級，以上乃信諾 - 霸菱東歐基金所投資的相關基金的評級。  
# Data Source - ©2009 Morningstar, Inc. All Rights Reserved. Data as at 31.1.2009. USD, Bid to Bid with gross income reinvested. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Morningstar overall ratings as of 31.1.2009 (Emerging Europe Equity Category).  
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年1月31日止，以美元計值及買入價計算，總收益用於再投資。本文所載資料：(1)屬Morningstar及/或其內容提供者所有；(2)不得印或分發；(3)不保證準確、完整或及時。Morningstar或其內容提供者概不承認因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。  
Morningstar 總評級：截至2009年1月31日(新興歐洲股票類別)。

### Comments of Barings 霸菱基金經理評論 ^

- During the month the Fund returned -14.8%, while the Index returned -15.8%. 本基金是月下跌4.8%，基準指數下跌5.8%。
- The New Year started very eventful as investors continued to actively reshuffle portfolios in the light of a global recessionary environment. Clearly, the investment community has become even more risk averse and strongly focuses on macroeconomic indicators. As an effect of that Central and Eastern European Currencies came under severe pressure, losing between 4% and 9% to the Euro. The market essentially prices a rebalancing of current account deficits through the FX channel as a continuation of external financing is being considered as extremely unlikely. Interestingly, Turkey, where the current account alignment is being affected much more by falling commodity prices than other Central European Countries, outperformed in ALL categories (currency, bonds, equities).

踏入新一年，市場大事一浪接一浪，投資者處於全球衰退的市場環境，持續積極地重組投資組合。投資者的避險情緒明顯愈加高漲，並且十分關注宏觀經濟指標。在這種市場氣氛下，中歐及東歐貨幣嚴重受壓，兌歐元的跌幅介乎4-9%之間。基本上，在外匯市場反映的經常賬赤字不會持久，因市場人士認為持續獲得外來資金機會微乎其微。有趣的是，土耳其經常賬調整受商品價格下跌影響的程度，遠遠大於其他中歐國家，因而在全線類別(貨幣、債券、股票)跑贏。

Within Russia, the Foreign exchange rate remained in the centre of attention and the continued slide of the Rouble put pressure on domestic sector, especially banking, while interest emerged on a selective basis for blue chip, Russian commodity related companies. The devaluation of the rouble will significantly reduce the cost base of commodity companies, increasing their attractiveness in the current market environment. We consider the Rouble to have reached cheap levels by now and do not expect the devaluation to get out of hand. Our opinion as based on decreasing FX demand from consumers as the amount of Roubles in circulation has significantly dropped over the last weeks and the fact that currency reserves in the Central Bank - while having dropped considerably - still stand at approx. USD 180 bn.

同樣地，俄羅斯的市場焦點仍然是匯率，盧布持續下挫，對本土市場構成壓力，而銀行業尤其受壓；另一方面，個別俄羅斯商品相關股開始受到追捧。盧布貶值，將會大幅減少商品企業的成本開支，因而增加其在當前市場下的投資吸引力。我們認為，目前盧布幣值已達低廉水平，預期進一步貶值的機會不大。我們的理據是，投資者的外匯需求下降，盧布流通量已在過去數周明顯減少，以及央行的外匯儲備雖然大幅減少，但仍維持於約1,800億美元水平。

Our recent addition to our overweight position in Turkey continues to pay off as the Turkish market (+8.36% in US Dollar term year to date) outperformed Russia (-16.01% in US Dollar term year to date) and especially CE3 (-18.35% in US Dollar term year to date) by a wide margin. January saw another round of aggressive rate cuts by the Central Bank of Turkey bringing down the benchmark overnight rate to 13%, the lowest level in for a decade, supporting the financial sector. Also, the significant underweight in CE3 has been adding alpha. From a global perspective this January sell-off in EMEA puts Central European Markets amongst the worst performing markets globally. It is further interesting to note that direct competitors for funds such as the Chinese or the Brazilian Market are found at the opposite extreme on the performance scale for January, both posting healthy YTD profits in USD.

我們近期進一步增加土耳其的比重，這策略持續帶來回報，因土耳其市場(以美元計，年初至今下跌8.36%)大幅跑贏俄羅斯(以美元計，年初至今下跌16.01%)，以及其跑贏中歐三國(以美元計，年初至今下跌18.35%)。1月份，土耳其央行再次大減息，使基準隔夜利率降至13%，是近十年來的最低水平，藉此支持金融業。同時，我們大幅低於中歐三國比重的策略，亦獲得超額回報。從環球市場來看，1月份歐洲、中東及非洲的拋售潮，拖累中歐市場成為全球表現最差的地區。更值得注意的是，直接的資金競爭對手，例如中國或巴西市場，1月份表現截然不同，年初至今，兩者以美元計皆將獲得穩健收益。

Remarks 註：  
Please note that investment involves risk and the value of the investments and the yield from our investment-linked insurance plans may go down as well as up as a consequence of the general nature of varied investments and possible exchange or interest rate fluctuations. The fund prices shown above are not indicative of future performance of the plans.  
投資涉及風險以及因匯率及利率的波動，各項投資價值及收益均可升可降，以上基金價格不代表將來之表現。

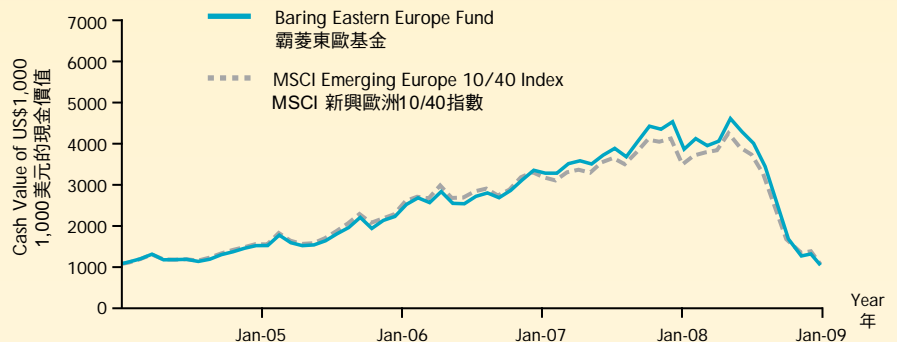
This fund is an investment fund option of several CIGNA investment-linked insurance plans. Please read this fund information in conjunction with the CIGNA Funds Brochure and the related Principal Brochure of related insurance plans.

此基金為信諾數個投資相關保險計劃之基金選擇。閱讀本基金資料須一併參閱「信諾基金系列」簡介及有關之主要銷售刊物。

Information provided under these sections are from Baring Asset Management. All references of "We" in these sections mean Baring Asset Management. CIGNA does not accept liability for the accuracy, completeness or otherwise of such information, which does not represent the view or opinion of CIGNA.

資料由霸菱資產管理提供，此等部份之「我們」代表霸菱資產管理。此部份資料並不代表信諾之意見，信諾將不會就資料之準確性、完整性或任何其他方面之情況負上任何責任。

### Underlying Fund Performance by Barings 霸菱提供之相關基金表現 ^



Source: Baring Asset Management  
資料來源：霸菱資產管理

\* The benchmark was the FTSE Eastern Europe Index from 1 January 2002. Then the benchmark became MSCI Emerging Europe 10/40 Index from 1 May 2008.  
由2002年1月1日起以FTSE東歐指數為基準。由2008年5月1日起基準指數為MSCI新興歐洲10/40指數。

### Cumulative Performance 累積表現

	3 Months 月	6 Months 月	1 Year 年	Since Launch 自推出以來	2009 YTD 年初至今
CIGNA - Baring Eastern Europe Fund 信諾 - 霸菱東歐基金	-28.92%	-70.40%	-69.54%	-71.64%	-14.91%
Benchmark 基準指數	-29.39%	-67.67%	-65.47%	N/A	N/A

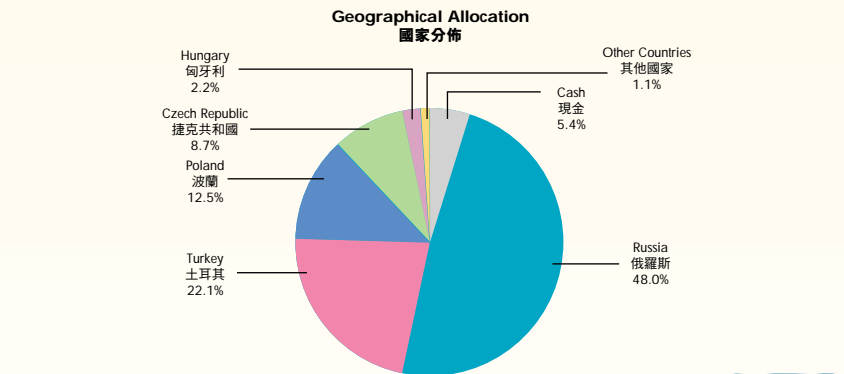
### Calendar Year Performance 年度表現

	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Baring Eastern Europe Fund 信諾 - 霸菱東歐基金	N/A	N/A	N/A	N/A	N/A	-14.91%

### TOP 10 HOLDINGS by Barings 霸菱提供之十大投資項目 ^

	Country 國家
1 LUKOIL	RUSSIA 俄羅斯
2 GAZPROM	RUSSIA 俄羅斯
3 CEZ AS	CZECH REPUBLIC 捷克共和國
4 ROSNEFT OJSC	RUSSIA 俄羅斯
5 BANK PEKAO	POLAND 波蘭
6 TURKIYE GARANTI BANKASI	TURKEY 土耳其
7 POWSZECHNA KASA POLSKI	POLAND 波蘭
8 MOBILE TELESYSTEM	RUSSIA 俄羅斯
9 TURKIYE HALK BANKASI	TURKEY 土耳其
10 TURKIYE IS BANKASI A.S.	TURKEY 土耳其

### Fund Breakdown by Barings 霸菱提供之基金分佈 ^



\* The Top 10 Holdings and Fund Breakdown shown in this document refer to the underlying Baring Eastern Europe Fund as at 31 Jan 2009 and are for reference only.

本文所述之十大投資項目和基金分佈乃相關的霸菱東歐基金至2009年1月31日的數據，只供參考之用。

Please visit 請瀏覽 [www.cigna.com.hk](http://www.cigna.com.hk)

