

CIGNA - Baring Global Resources Fund (BGR)

信諾 — 霸菱環球資源基金

As at Jan 31, 2009
截至2009年1月31日

Objectives 目標

CIGNA - Baring Global Resources Fund will be invested in Baring Global Resources Fund. The underlying fund – Baring Global Resources Fund aims to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of commodity producers, being companies engaged in the extraction, production, processing and/or trading of commodities such as oil, gold, aluminum, coffee and sugar.

信諾 - 霸菱環球資源基金將會投資於霸菱環球資源基金。此相關基金 - 霸菱環球資源基金的投資目標是投資於一個多元化的商品生產公司證券組合，以達至長期資本增值，而該等公司須從事石油、黃金、鋁、咖啡、糖一類商品的提煉、生產、加工及/或買賣業務。

Fund Information 基金資料

* Underlying Fund Inception Date : December 12月1994

相關基金成立日期 :

Fund Launch Date : January 1月2008

基金推出日期 :

NAV Per Unit : USD 美元4.10

每單位資產淨值 :

Fund Management Fee : 1.5% of net asset value p.a.

基金管理費 : 每年為資產淨值之1.5%

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

管理年費 : 每年為資產淨值之1.5%

* Sector Average : Mstar HG Fd SC Commodity

同類基金平均 : Mstar HG Fd SC Commodity & Nat R

* Underlying Fund – Baring Global Resources Fund

相關基金 - 霸菱環球資源基金

* Sector average refers to the average performance of Mstar HG Fd SC Commodity & Nat R of the HKSFCA authorized fund classified by Morningstar. Authorisation does not imply official approval or recommendation by HKSFCA. 同類基金平均由Morningstar評為天然資源基金之香港證監會認可基金的平均表現。即使該計劃獲得認可亦不表示該計劃獲得香港證監會的認同或推介。

* Morningstar Overall Ratings™

Morningstar 總評級



CIGNA - Baring Global Resources Fund has no investment rating currently.

Ratings shown above refer to the underlying fund in which CIGNA - Baring Global Resources Fund invests. 信諾 - 霸菱環球資源基金現時未有投資評級，以上乃信諾 - 霸菱環球資源基金所投資的相關基金的評級。

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Morningstar overall ratings as of 31.1.2009 (Sector Equity Energy 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/或其內容提供商專有；(2)不得複印或分發；及(3)不保證準確、完整或即時。Morningstar或其內容提供商概不負責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(能源股票類別)。

Comments of Barings 霸菱基金經理評論 ^

• During the month the fund returned -2.8%.
本基金是月下跌2.8%。

• Following a strong start to the month, global equity markets retreated in January as weak economic data out of the US, UK and even China, triggered a sharp bout of profit taking. In this environment, safe haven assets, like gold and the US Dollar, performed strongly with both advancing 6% over the month. Brent crude oil also rose 8% from depressed levels as OPEC production cuts pushed the market closer to balance. Weak demand in major base metals caused prices to slip further with only copper finishing marginally higher on the month.

1月份，環球股市在月初高開後回落，因美國、英國以至中國的經濟數據疲弱，觸發大量獲利盤清理。在這市場環境下，黃金及美元等安全資產走勢強勁，是月分別上升6%。布蘭特原油價格亦從低位回升8%，因油結產量，使市場逐漸回復平衡。主要基本金屬需求偏軟，使價格進一步下滑，只有銅價是月收市微升。

• Positive stock selection in the Softs sector was the primary contributor to outperformance this month as both Monsanto and Polish Saskatchewan released strong results, reinforcing our positive view on the sector. We successfully initiated a position in US fertilizer producer Terra Industries, which was subsequently subject to a bid proposal from peer CF Industries. In precious metals, we switched platinum miner Aquarius Platinum into Australian gold miner Newcrest as we believe gold has better fundamentals than platinum in the near term.

我們在軟商品類別選股得宜，是帶動本基金是月跑盤的主要原因，其中Monsanto及Potash Saskatchewan皆公布強勁業績，進一步支持我們看好這類別。我們新建的美國肥料生產商Terra Industries持倉亦表現理想，該公司其後被同業CF Industries提出收購建議。貴金屬方面，我們沽出白金開採商Aquarius Platinum，並將資金轉入澳洲採金公司Newcrest，因我們認為黃金的短期基礎因素較白金強勁。

• The short-term outlook remains challenging. Both economic and corporate newsflow will continue to reflect the rapid deterioration in demand from the fourth quarter of last year and as a consequence, volatility is likely to remain high. However, we believe the medium-term outlook for the asset class remains very attractive underpinned by constrained supply and increasing demand from developing economies and infrastructure led stimulus packages.

短期前景仍困難重重。經濟及企業消息將繼續反映去年第四季需求急劇轉差的因素，故此，市場仍會十分波動。然而，我們認為這資產類別的中期前景仍相當吸引，因為供應緊張及發展中國家的需求日增，再加上基建主導的刺激方案，將可帶來支持作用。

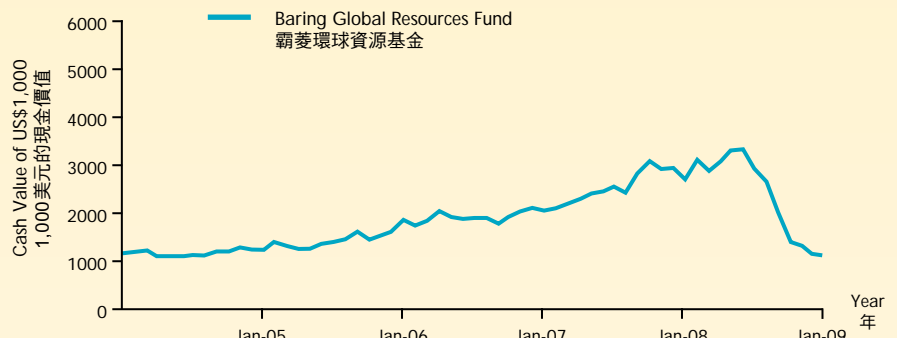
Remarks 註：

• 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.

• 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連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

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 Global Resources Fund 信諾 - 霸菱環球資源基金	-12.68%	-62.08%	-59.17%	-59.05%	-2.91%
Benchmark 基準指數	-6.71%	-52.58%	-49.85%	N/A	N/A

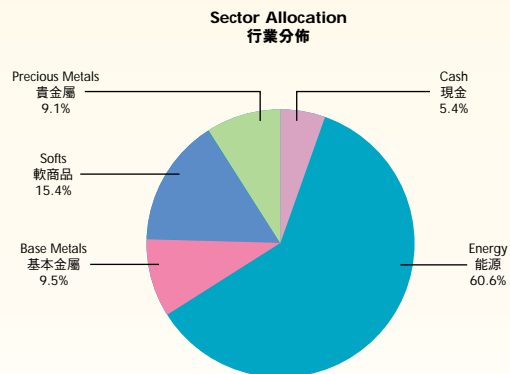
Calendar Year Performance 年度表現

	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Baring Global Resources Fund 信諾 - 霸菱環球資源基金	N/A	N/A	N/A	N/A	N/A	-2.91%

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

	% of Total 百分比
1 EXXON MOBIL	9.5%
2 CHEVRON	9.3%
3 BG GROUP	6.3%
4 BP	6.1%
5 MONSANTO	5.2%
6 POTASH SASKATCHEWAN	4.5%
7 BHP BILLITON	4.1%
8 LIHIR GOLD	4.0%
9 CDN NATURAL	3.8%
10 SASOL LIMITED	3.6%

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 Global Resources 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環球資源基金至2009年1月31日的數據，只供參考之用。

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