

# CIGNA - Baring Hong Kong China Fund (BHC)

## 信諾 — 霸菱香港中國基金

As at Jan 31, 2009  
截至2009年1月31日

### Objectives 目標

CIGNA - Baring Hong Kong China Fund will be invested in Baring Hong Kong China Fund. The underlying fund – Baring Hong Kong China Fund aims to achieve long-term capital growth through investment in Hong Kong and China equity markets. The Managers may also invest in companies incorporated in Taiwan or quoted on the Taiwan stock exchange or in companies that have significant proportion of their assets or other interests in Taiwan.

信諾 - 霸菱香港中國基金將會投資於霸菱香港中國基金。此相關基金 - 霸菱香港中國基金主要是投資於香港及中國內地股票市場，以達至資產值的長期資本增長。經理亦可投資於在台灣註冊成立或在台灣證券交易所上市的公司或在台灣有相當比重的資產或其他權益的公司。

### Fund Information 基金資料

\* Underlying Fund Inception Date : December 12/2002  
相關基金成立日期：  
Fund Launch Date : April 4/2002  
基金推出日期：  
NAV Per Unit : USD 美元2.66  
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 : 1.25% of net asset value p.a.  
管理年費：每年為資產淨值之1.25%  
Benchmark : MSCI China  
基準指數：MSCI 中國指數

\* Underlying Fund - Baring Hong Kong China Fund  
相關基金 - 霸菱香港中國基金

# 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



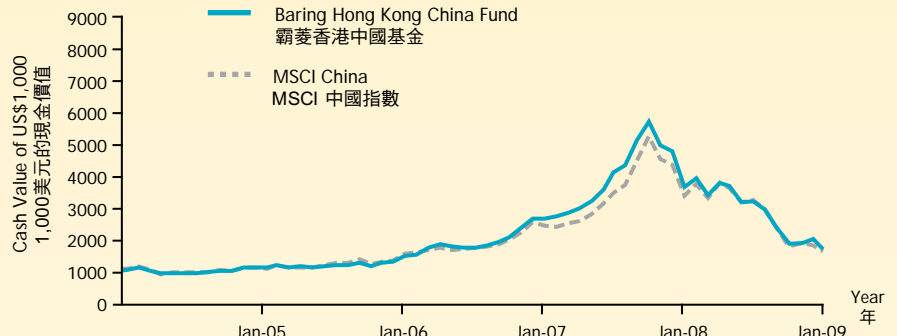
CIGNA - Baring Hong Kong China Fund has no investment rating currently. Ratings shown above refer to the underlying fund in which CIGNA - Baring Hong Kong China Fund invests. 信諾 - 霸菱香港中國基金現時未有投資評級，以上乃信諾 - 霸菱香港中國基金所投資的相關基金的評級。  
# Data Source - ©2009 Morningstar, Inc. All Rights Reserved. Data as at 31.1.2009, 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 (China 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/或其內容提供商專有；(2)不得複印或分發；及(3)不保證準確、完整或適時。Morningstar或其內容提供商概不就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(中國股票類別)。

### Comments of Barings 霸菱基金經理評論

- During the month the Fund returned -7.3%, while the Index returned -8.3%. 本基金是月下跌7.3%，基準指數下跌8.3%。
- The fourth quarter GDP growth slipped to 6.8% from 9.9% in the previous three quarters, dragging the full year GDP to 9% year on year in 2008. China's industrial output growth slowed to 12.9% year on year in 2008, down 5.6ppts. Export growth declined 2.8% year on year in December to US\$111.2bn for an increase of 17.2% year on year for the full year. Imports dropped 21.3% year on year, up 18.5% year on year for the full year. 第四季國內生產總值由過去三季的9.9%下滑至6.8%，令2008年的全年國內生產總值按年下降至9%。2008年中國工業生產增長率按年回落至12.9%，減幅為5.6個百分點。12月份出口增長按年下跌2.8%至1,112億美元，全年計則錄得按年升幅17.2%，進口按年下跌21.3%，全年計則錄得按年增長18.5%。
- The MSCI China dropped 8.3% in January as a result of weakening macro economic data and corporate earnings. Auto and agriculture related stocks outperformed the market on industry policy changes. Shipping names also did well on the back of the BDI shipping index rebound in January. However, banks slightly under-performed due to sell-down of stakes by strategic investors as their lock-up periods lapsed in 2009. Property stocks were being sell-off in January as more developers warned of significant decreases in profit and further declines in China's real estate prices. 1月份MSCI中國指數下跌8.3%，這是由於宏觀經濟數據及企業盈利轉差所致。行業政策變動，帶動汽車及農業相關股跑贏大市。波羅的海綜合航運指數在1月份反彈，航運股亦隨之表現理想。然而，銀行股輕微跑輸，因策略投資者於2009年禁售期結束後減低持股量。地產股在1月份出現拋售，因續有更多發展商發出盈利大減及中國房地產價格進一步下跌的警告。
- In January, the fund manager has reduced the overweight in financial sector moderately on the risk of share placement by strategic shareholders. The Fund continued to add selective stocks in the material/construction sector which will benefit from the China government's stimulus package. 1月份，基金經理適度減低金融類股的偏重比重。本基金持續增加物料/建築類別的個別股票，而所構建的，均為將受惠於中國政府的刺激經濟方案的股票。
- We believe the valuation of China equities has largely discounted the slowdown of economy. In the medium term, we think China market remains resilient with government support through monetary easing and infrastructure package. The Fund remains biased towards stronger companies with good cash flow and balance sheet strength which will also benefit from the structural demand of consumption and infrastructure spending in China. 我們認為，中國股票的信值已大致反映經濟放緩。中期而言，我們認為中國市場在政府的寬鬆貨幣政策及基建方案支持下，仍會表現堅韌。本基金仍偏向投資於一些較為出色，並具備充裕的現金流和財政實力的公司，我們相信，這些公司亦將受惠於中國消費和基建開支的結構性增長。

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 the 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. 此基金為信諾多個投資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

\* The performance of the benchmark is based on Hong Kong Hang Seng Total Return until 31 August 2006, then the benchmark became MSCI Zhong Hua Total Return with effect from 1 September 2006. From 1 February 2008, the benchmark became MSCI China. 截至2006年8月31日，基準指數表現根據香港恒生指數總回報計算，2006年9月1日起MSCI中華指數總回報為基準指數。由2008年2月1日起基準指數為MSCI中國指數。

### 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 Hong Kong China Fund 信諾 - 霸菱香港中國基金	2.87%	-38.33%	-45.63%	166.43%	-7.49%
Benchmark 基準指數	5.94%	-40.18%	-42.52%	N/A	N/A

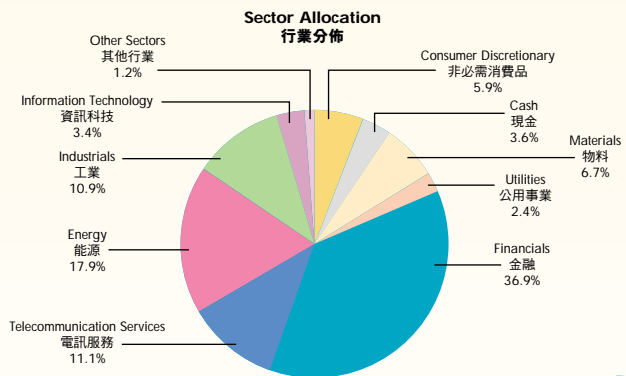
### Calendar Year Performance 年度表現

	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Baring Hong Kong China Fund 信諾 - 霸菱香港中國基金	10.97%	11.05%	92.15%	74.39%	-55.00%	-7.49%

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

	% of Total 百分比
1 CHINA MOBILE	9.5%
2 CHINA LIFE INSURANCE	8.0%
3 INDUSTRIAL & COMMERCIAL BANK	5.6%
4 CHINA CONSTRUCTION BANK	5.1%
5 CNOOC	4.4%
6 CHINA PETROLEUM & CHEMICAL	4.1%
7 PING AN INSURANCE	4.0%
8 PETROCHINA	4.0%
9 CHINA OVERSEAS LAND	3.1%
10 CHINA COMMUNICATIONS CONSTRUCTION	2.8%

### 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 Hong Kong China 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香港中國基金至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)

