

# CIGNA - Baring Eastern Europe Fund (BEE)

## 信諾 — 霸菱東歐基金

As at Apr 30, 2009  
截至2009年4月30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4.03

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%

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 30.4.2009. 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.

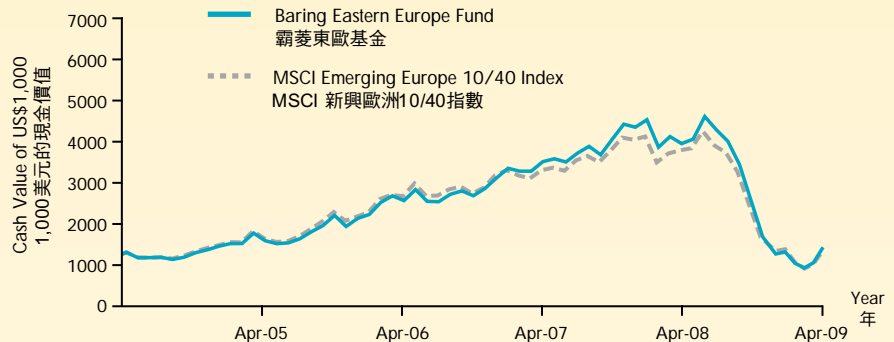
Morningstar overall ratings as of 30.4.2009 (Emerging Europe Equity Category).  
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年4月30日止，以美元計值及買入價計算，總收益用於再投資。本文所載資料：(1)屬Morningstar及/或其內容提供者所有。(2)不得復印或分發；(3)不保證準確、完整或及時。Morningstar或其內容提供者概不承認因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。  
Morningstar 總評級：截至2009年4月30日(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 28.2%, while the Index returned 24.1%.  
本基金是月上升28.2%，基準指數上升24.1%。
- Global equity markets continued to rally in April and emerging market equities rose as investors reacted positively to improving forward-looking economic indicators, higher commodity prices and, so far, a better-than-expected earnings season. For the second month in a row, emerging European equities were among the best performing asset classes globally. Eastern European currencies gained against the board, with the Czech Koruna now up versus the Euro year-to-date.  
4月份，環球股市持續上揚，新興股市亦上升，因投資者積極回應正面經濟指標持續改善、商品價格上升，以及踏入業績公佈季節至今，企業公布盈利勝於預期等利好消息。歐洲新興股連續兩個月成為全球表現最出色的資產類別之一。東歐貨幣全線上升，捷克克朗兌歐元由年初至今一直保持上升。
- All countries in the benchmark performed well, with none up less than 20% in US dollar terms. At the sector level, commodities and financials outperformed. The large performance differentials between individual stocks suggest that good stock picking opportunities are still available. However, given the extent of recent gains, we believe that equity markets are no longer as undervalued as they were and investors need to become more selective.  
基準指數內的全體國家皆表現理想，以美元計，每一的升幅少於20%。類別方面，商品股和金股股強，個別股票表現的顯著差異，顯示目前市場仍有機會可選出出色的選股和獲利。然而，鑑於近期的回升，我們認為股市估值不再如以往般低廉，及投資者需要較審慎選股。
- Although we are still in the early stages of the first-quarter reporting season, some interesting trends have emerged. Whilst banks generally beat profit forecasts, they have been reluctant to make predictions about the rest of this year. Our expectation that we will see an increase in non-performing loans going into 2010, which would put pressure on shareholders' equity, suggests a cautious stance is appropriate. However, Turkish banks are an exception to this rule. They continue to benefit from high liquidity, are well capitalised, have robust balance sheets, an oligopolistic market structure and a sound earnings profile. Elsewhere, the consumer staples sector, especially retailers, performed well and we continue to believe that certain companies in the sector offer genuine opportunities for long-term growth, a rare feature. Strong earnings releases from BIM, a Turkish discount supermarket chain, Russian supermarket operator Magnit and Oriflame, an Eastern European beauty products manufacturer, support this belief.  
雖然目前仍處於第一季報季的早期，但已浮現若干有趣的趨勢。儘管盈利表現普遍勝於預期，但銀行卻不願意就今年餘下時間的盈利作預測。我們預期，由現在直至2010年，不確的貸款數字將會增加，而會對股東權益構成壓力，這意味我們宜採取審慎態度。然而，土耳其銀行的情況卻例外。當地銀行持續受惠於高流通性，而且目前資金充裕、資產負債狀況強勁、受惠於寡頭壟斷的市場架構，以及盈利狀況穩健。另外，必需消費品類別表現理想，尤其是零售業，及我們繼續相信這類別的若干公司真正提供長線增長機會，而這些並不常見。土耳其的特賣連鎖超市BIM、俄羅斯超市特賣連鎖Magnit及東歐美容產品製造商Oriflame公布盈利表現出色，正好支持我們對這類別的看法。
- There were no major changes to the portfolio in April. The market's rapid upward move prompted us to take profits in several positions which had performed well, including Oriflame, Russian mobile phone operator Vimpelcom and Russian dairy company Wimm Bill Dann. The proceeds were used to add to holdings in the commodity sector. We believe that some investors have been caught on the sidelines during the rapid rally in emerging equity markets. For now, we expect the market rally to continue, especially given that forward-looking economic indicators are encouraging. As a result, the Fund remains almost fully invested.  
4月份，組合並無重大變動。市場急速上揚，促使我們從數個表現理想的持倉獲利回吐，包括Oriflame、俄羅斯流動電話營運商Vimpelcom及俄羅斯牛奶公司Wimm Bill Dann。沽所得收益已用作增持商品類別。我們相信，部分投資者未及把握股市是次急速反彈。現階段，我們預期市場會維持升勢，尤其是基於前瞻性的經濟指標令人鼓舞。故此，本基金仍保持近乎完全投資的架構。

- 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 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	42.22%	1.09%	-58.59%	-59.67%	21.01%
Benchmark 基準指數	35.84%	-4.08%	-57.28%	N/A	N/A

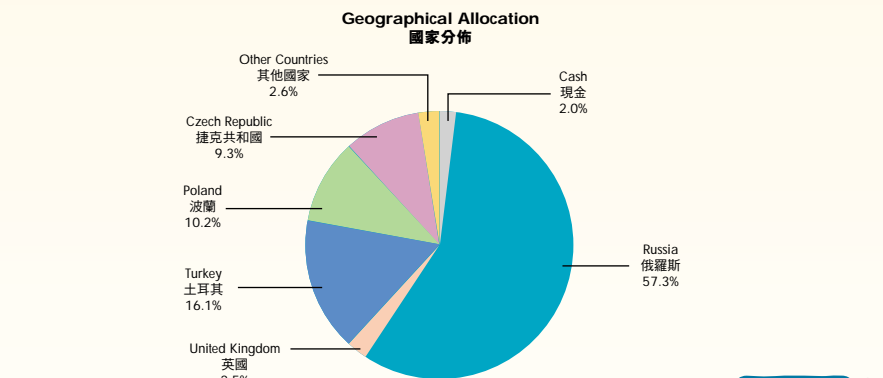
### Calendar Year Performance 年度表現

	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	21.01%

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

Rank	Company Name	Country 國家
1	GAZPROM	RUSSIA 俄羅斯
2	LUKOIL	RUSSIA 俄羅斯
3	ROSNEFT OJSC	RUSSIA 俄羅斯
4	CEZ AS	CZECH REPUBLIC 捷克共和國
5	TURKIYE GARANTI BANKASI	TURKEY 土耳其
6	BANK PEKAO	POLAND 波蘭
7	SBERBANK	RUSSIA 俄羅斯
8	JSC MMC NORILSK	RUSSIA 俄羅斯
9	VIMPEL COMMUNICATIONS	RUSSIA 俄羅斯
10	MOBILE TELESYSTEM	RUSSIA 俄羅斯

### 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 30 Apr 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截至2009年4月30日的數據，只供參考之用。

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