

### 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 12/1994  
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4.76  
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：  
Sector Average : Mstar HG Fd SC Commodity & Nat R  
同類基金平均：

\* 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 HKSCFC authorized fund classified by Morningstar. Authorisation does not imply official approval or recommendation by HKSCFC. 同類基金平均為由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 30.4.2009 (Sector Equity Energy 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4月30日(能源股票類別)。

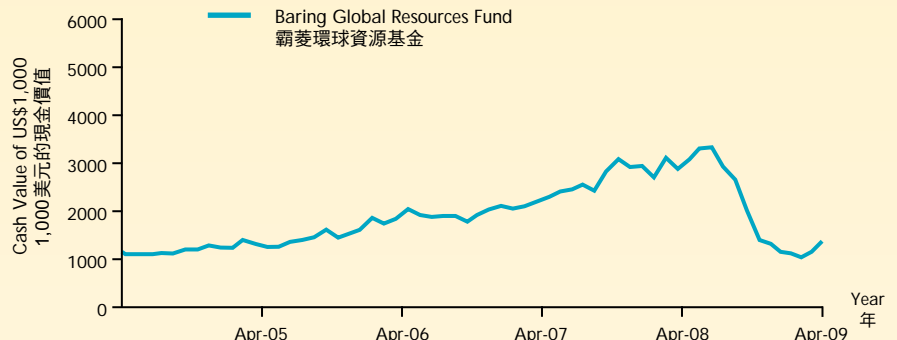
### Comments of Barings 霸菱基金經理評論 ^

- During the month the fund returned 9.0%. 本基金是月上升9.0%。
- Global equity markets moved up sharply in April buoyed by the release of positive economic data, easing financial conditions and increasing investor confidence surrounding the health of the financial sector. From an equity perspective, the higher beta sectors such as Base Metals, Exploration & Production and Oil Services performed strongly as did the those sectors that had previously lagged such as Chemicals, Steel and Pulp and Paper. The stand-out performance in commodities was in Base Metals with nickel and copper increasing by 19% and 11% respectively as these markets move closer to equilibrium with reductions in supply and some recovery in demand from China. 4月份，環球股市動升，利好因素包括最新公布經濟數據良好、金融環境逐漸緩和，以及投資者對金融業的穩健狀況信心增加。股市方面，具較高β值的類別，如基本金屬、勘探和生產及石油服務，表現強勁；及那些以往表現落後的類別亦然，例如化工、鋼業及造紙。商品當中，以基本金屬表現最出色，鎳和銅分別上升19%和11%，因供應減少及中國的需求略見回升，使這些市場逐步接近供求平衡。
- The Fund slightly lagged the benchmark due primarily to its exposure to the Gold and Softs sectors, both of which were eschewed by investors in search of beta. We have been progressively adding more exposure to the Base Metals sector and Emerging markets as economic data has been improving. Within Base metals, we added further to First Quantum Minerals as we remain positive on copper and switched Centennial Coal into Brazilian diversified miner Vale. Within Energy, we have reduced exposure to Western integrated oil companies and added to Rosneft and Petrobras, who have good long-term growth prospects. 隨著經濟數據改善，我們逐步增持基本金屬類別及新興市場。在基本金屬中，我們進一步增持First Quantum Minerals，因我們仍看好銅業；我們亦沽售Centennial Coal，轉而投資巴西多元化採礦商Vale。能源類別方面，我們減持西方綜合石油公司，以及增持Rosneft和Petrobras，兩者均有良好的長期增長前景。
- Whilst the economic outlook has begun to improve at the margin, we do expect volatility to remain high. Commodities should continue to receive some support from global fiscal stimuli and monetary easing in countries like the US and UK, whilst in the medium-term, the outlook for this asset class remains positive, driven by the ongoing industrialisation and urbanisation of Asia. 儘管經濟前景開始略見起色，我們預期市場仍會十分波動。全球各地的財政刺激方案，以及美國和英國等國家的貨幣寬鬆措施，應繼續為商品帶來若干支持；中期而言，這資產類別的前景仍然良好，推動因素將會來自亞洲持續實施的工業化和城市化計劃。

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

### 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	16.15%	1.42%	-58.93%	-52.44%	12.77%
Benchmark 基準指數	12.93%	6.58%	-48.62%	N/A	N/A

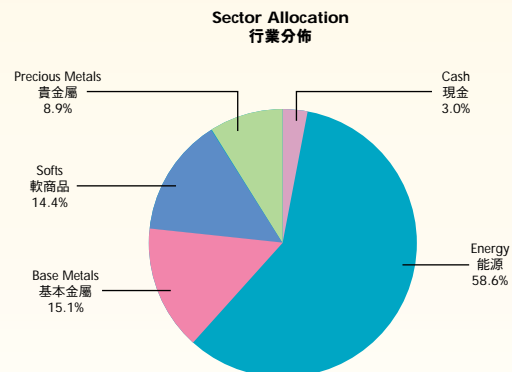
### Calendar Year Performance 年度表現

	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	12.77%

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

	% of Total 百分比
1 CHEVRON	7.6%
2 EXXON MOBIL CORPORATION	6.6%
3 BG GROUP	6.1%
4 MONSANTO	5.6%
5 XSTRATA	4.1%
6 BP	4.1%
7 POTASH SASKATCHEWAN	3.9%
8 BHP BILLITON	3.8%
9 CDN NATURAL	3.7%
10 LIHIR GOLD	3.7%

### 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 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環球資源基金至2009年4月30日的數據，只供參考之用。

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