

CIGNA - Baring Hong Kong China Fund (BHC)

信諾 — 霸菱香港中國基金

As at Apr 30, 2009
截至2009年4月30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大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3.25
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 : 1.25% of net asset value p.a.
管理年費：
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 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.

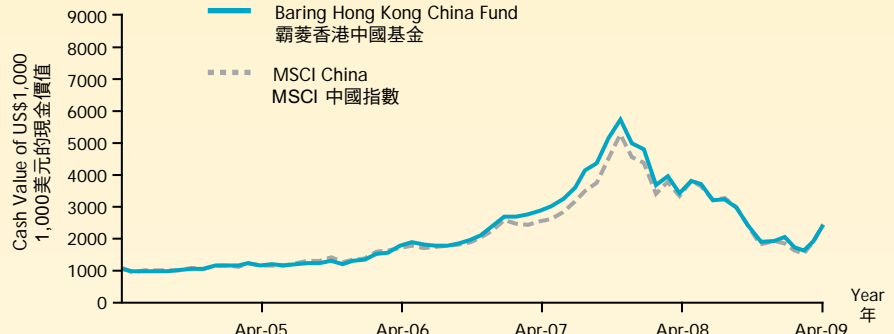
Morningstar overall ratings as of 30.4.2009 (China Equity Category).
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年4月30日止，以美元計值及買入價計算，總收益用於再投資。本文所載資料：(1)屬Morningstar及/或其內容提供商專有；(2)不得複印或分發；及(3)不保證準確、完整或即時。Morningstar或其內容提供商概不負責因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。
Morningstar 總評級：截至2009年4月30日(中國股票類別)。

Comments of Barings 霸菱基金經理評論

- During the month the Fund returned 10.9%, while the Index returned 11.1%. 本基金是月上升10.9%，基準指數上升11.1%。
- China's GDP growth fell to 6.1% in the first quarter of 2009. However, other economic data showed some improvement. China's PMI rose above 50, reaching 52.4 in March and 53.5 in April, which suggests manufacturing is expanding after contracting for the last five months. March's industrial output rose by 8.3%, higher than the 3.8% rise seen in first two months of 2009. Retail sales grew by 14.7% year-on-year in March, up from 11.6% year-on-year in February. Elsewhere, exports fell by 17.1% while imports dropped by 24.9% year-on-year. 中國2009年第一季度國內生產總值增長率下跌至6.1%。然而，其他經濟數據有所改善。中國採購經理指數回升至50.4，在3月份升至52.4，及在4月份升至53.5，顯示製造業經過連續五個月收縮後，現再次擴張。3月份工業生產上升8.3%，較2009年首兩個月的3.8%升幅高。零售銷售方面，3月份錄得14.7%的按年增長，較2月份的按年升幅11.6%高。另外，出口下跌17.1%，進口則錄得24.9%的按年跌幅。
- The equity market continued to rebound, boosted by improving domestic economic releases and stronger US business inventories and consumer spending. The Hang Seng China Enterprises Index jumped by 12.6% in April. The auto sector outperformed largely due to a scheme to encourage the replacement of old cars and buses, whilst the consumer discretionary sector rallied as investors speculated that the government could launch a series of policies to boost domestic consumption. The building materials sector outperformed after the State Council announced plans to cut the capital requirement ratio to encourage investments. Conversely, insurers underperformed after reporting mixed premium growth in the first quarter of 2009. Independent power producers also lagged, due to uncertainty about the negotiation of coal contracts. 由於最新公布的本土經濟數據持續改善，加上美國商業存貨和消費開支數據轉強，帶動股市持續反彈。4月份恒生中國企業指數回升12.6%。汽車類別跑贏大市，主要是由於政府推行計劃，鼓勵報廢舊汽車和客車並更換新車；而由於投資者預期政府可能會推行更積極的財政刺激政策，而非必需消費品類別因而上揚。建材股跑贏，因國務院宣布計劃調低存款準備金率，以鼓勵投資。反觀保險公司公布2009年第一季度保費增長不一，保險類別因而跑輸。獨立生產商亦表現疲弱，這是由於煤炭合約談判存在不明朗因素所致。
- In April, we increased exposure to selected commodity-related and consumer discretionary companies as our faith in economic recovery grew. To finance this, we look more profits on large cap financials. The Fund maintains a low cash level and a higher exposure to the materials/construction sector which will benefit from the Chinese government's stimulus package and policy initiatives. 4月份，我們基於對經濟復甦的信心增加，因而增持個別商品相關公司和非必需消費品公司。本基金從部分大型金融股獲利回吐，以提供上述增持的所需資金。本基金維持低現金水平和較大量的物料/建築類別持倉，這類別將受惠於中國政府的刺激方案和政策措施。
- We believe the valuation of Chinese equities has largely factored in the economic slowdown. In the medium term, we expect China's market to remain resilient due to government support, including monetary easing and infrastructure packages. The Fund remains biased towards quality companies with good cash flow and balance sheet strength which will also benefit from the structural demand created by growing consumption and infrastructure spending in China. 我們認為，中國股票市場的估值已大致反映經濟放緩的預期。中短期而言，我們預期中國市場在政府的貨幣寬鬆措施和基建方案支持下，仍會韌強。本基金維持偏向一些具備良好現金流和資產負債能力的優質公司，這些公司亦將受惠於中國不斷增長的消費和基建需求所帶來的結構性需求。

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. 此基金為信諾多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」簡介及有關之主業銷售刊物。
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	22.03%	25.53%	-35.87%	225.12%	12.89%
Benchmark 基準指數	22.78%	30.07%	-37.25%	N/A	N/A

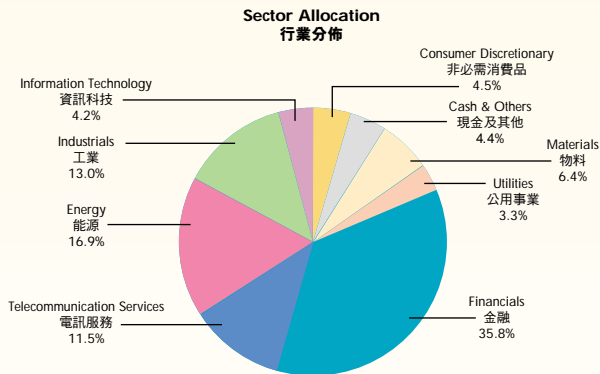
Calendar Year Performance 年度表現

	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%	12.89%

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

	% of Total 百分比
1 CHINA MOBILE	9.0%
2 CHINA LIFE INSURANCE	7.3%
3 INDUSTRIAL & COMMERCIAL BANK	6.0%
4 CHINA PETROLEUM & CHEMICAL CORPORATION	5.6%
5 CHINA CONSTRUCTION BANK	3.7%
6 CNOOC	3.2%
7 CHINA SHENHUA ENERGY	2.9%
8 CHINA OVERSEAS LAND	2.7%
9 PETROCHINA	2.6%
10 CHINA COMMUNICATIONS CONSTRUCTION	2.6%

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 Hong Kong China 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香港中國基金至2009年4月30日的數據，只供參考之用。

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