

# CIGNA - Baring Eastern Europe Fund (BEE)

## 信諾 — 霸菱東歐基金

As at Dec 31, 2008  
截至2008年12月31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3.33  
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。

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資料來源 - ©2008 Morningstar, Inc. 版權所有。截至2008年12月31日止，以美元計值及買入價計算，總收益於再投資。本文所載資料：(1)屬Morningstar及/或其內容提供者所有；(2)不得複印或分發；及(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2008年12月31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 0.6%, while the Index returned -0.9%. 本基金是月上升0.6%，基準指數則下跌0.9%。  
• December was a low volatility month compared to the previous two quarters for global equity including Emerging Europe. However, there were clear sector and market differences with Turkey and Central Europe outperforming strongly while Russia continued to underperform. 相比過去兩季，12月份環球股市波動不大，新興歐洲市場亦然。然而，類別表現和市場表現明顯不一，其中土耳其和中歐顯著跑贏，而俄羅斯則持續表現遜色。

• Russia was the weakest market affected by the underperformance of the gas stocks. Both Gazprom and Novatek sold off on worries that warmer than seasonal weather may affect demand while the dispute with Ukraine on lack of payments for gas sold has not helped sentiment towards the stock. Gazprom was further affected by newswell that Vostok Nafta of Sweden has wound up the investment vehicle that holds Gazprom shares which could increase supply of the stock. Sentiment in Russia was further affected by weakness in the oil price and a depreciating Ruble while bearish industrial production activity has not helped. The Central Bank of Russia continued to weaken the currency relative to the basket and the Ruble fell 5% relative to the USD. While Russia's FX reserves remain plenty (around USD 440 bn) and provide the country with sufficient resources to defend the currency if needed, a clearer strategy from the Central Bank will be needed to provide support.

受到煤氣股表現不清所影響，俄羅斯是表現最弱的市場。Gazprom和Novatek均被拋售，因市場人士憂慮煤氣需求，可能影響需求；另外，就烏克蘭拖欠已售煤氣款項引發的糾紛，亦打擊到該股市場的投資意欲。至於有消息指瑞典公司Vostok Nafta已結束持有Gazprom股票的投資工具，以致該股流通量可能增加，亦進一步影響Gazprom表現。俄羅斯市場氣氛進一步受到油價疲軟及盧布貶值的影響，而工業生產活動趨跌，亦為不利因素之一。俄羅斯央行持續降低盧布兌一籃子貨幣的幣值，盧布兌美元下跌5%。儘管俄羅斯的外匯儲備仍充裕(約達440億美元)，並為該國提供足夠資源以在必要時捍衛貨幣，但央行將需要較明確的策略，以為市場帶來支持。

• By contrast, Central Europe and Turkey showed positive performance, mainly driven by financials. Central Bank provided further support to the markets as the Polish, Czech, Hungarian and Turkish Central Banks all cut rates in sympathy with global central banks signalling a clear shift in direction as growth rather than inflation became the risk. In fact, inflation in Turkey continues to fall rapidly and we expect interest rate cuts to be front end loaded, we have added to our Turkish exposure through interest rate sensitive stocks. Despite the cuts in rates currencies gained in Central Europe. 反觀中歐和土耳其，皆表現良好，主要由金融股帶動。多國央行進一步支持市場，其中波蘭、捷克、匈牙利及土耳其各屬央行跟隨全球各地央行減息，這顯示央行政策明顯轉向，因增長風險已大於通脹。事實上，土耳其的通脹持續急速回落，我們預期減息乃事在必行，因此已買入利率敏感股以增加土耳其持倉，儘管利率下調，中歐貨幣仍升值。

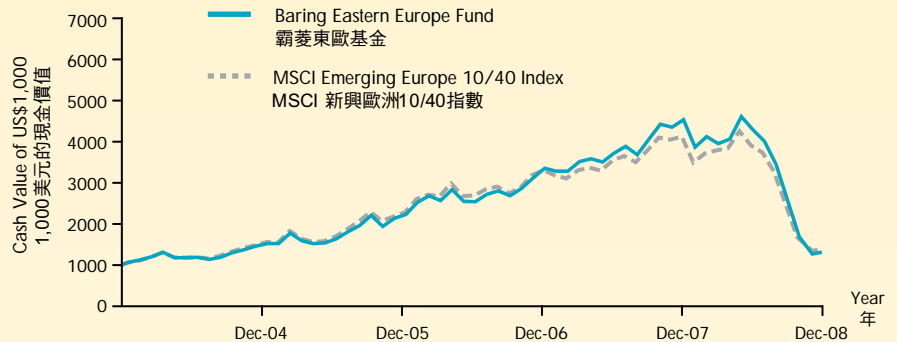
• We continue to believe that this sell off has opened up attractive entry points for companies that have a strong competitive advantage, a clear future growth strategy and good cash flows as valuations corrected. 我們持續相信，隨著估值的調整，是次拋售潮已締造吸引的入市機會，以投資於具有強勁的競爭優勢、明確的未來增長策略及充裕的現金流的企業。

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	2008 YTD 年初至今
CIGNA - Baring Eastern Europe Fund 信諾 - 霸菱東歐基金	-46.07%	-67.51%	N/A	-66.67%	N/A
Benchmark 基準指數	-44.71%	-63.31%	-65.23%	N/A	N/A

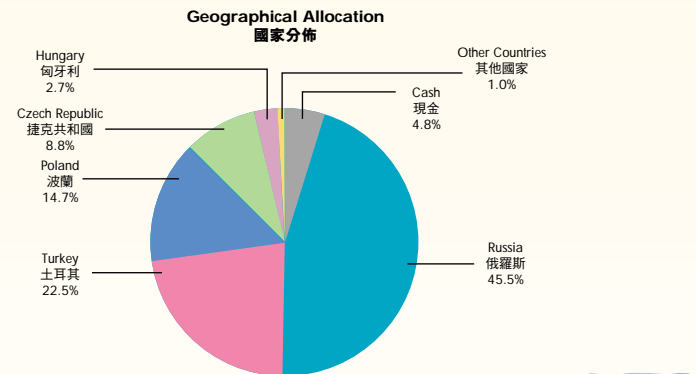
### Calendar Year Performance 年度表現

	2003	2004	2005	2006	2007	2008 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	N/A

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

	Country 國家
1 LUKOIL	RUSSIA 俄羅斯
2 CEZ AS	CZECH REPUBLIC 捷克共和國
3 GAZPROM	RUSSIA 俄羅斯
4 ROSNEFT OJSC	RUSSIA 俄羅斯
5 POWSZECHNA KASA POLSKI	POLAND 波蘭
6 BANK PEKAO	POLAND 波蘭
7 TURKIYE GARANTI BANKASI	TURKEY 土耳其
8 MOBILE TELESYSTEM	RUSSIA 俄羅斯
9 SBERBANK	RUSSIA 俄羅斯
10 TURKIYE HALK BANKASI	TURKEY 土耳其

### 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 31 Dec 2008 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至2008年12月31日的數據，只供參考之用。

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