

### 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4.22  
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 HKSFCA authorized fund classified by Morningstar. Authorisation does not imply official approval or recommendation by HKSFCA. 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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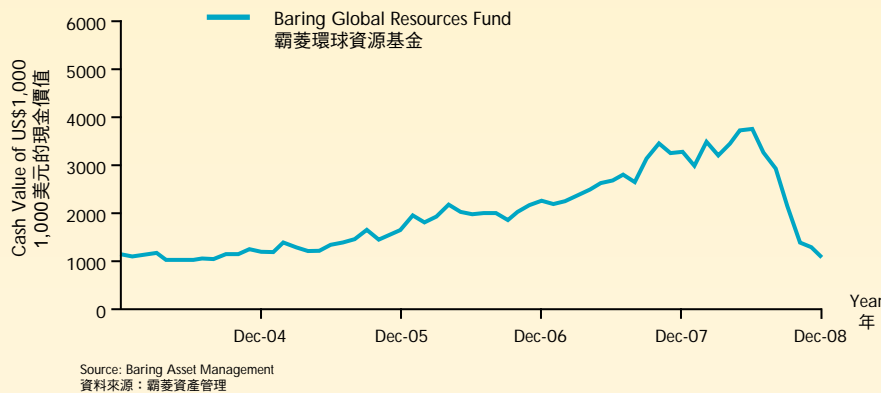
Morningstar overall ratings as of 31.12.2008 (Sector Equally Energy Category).  
資料來源 - ©2008 Morningstar, Inc. 版權所有。截至2008年12月31日止，以美元計值及買入價計算，總收益用於再投資。本文所載資料：(1)屬Morningstar及/或其內容提供商專有；(2)不得複印或分發；及(3)不保證準確、完整或即時。Morningstar或其內容提供商概不就因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。  
Morningstar 總評級：截至2008年12月31日(能源股票類別)。

### Comments of Barings 霸菱基金經理評論 ^

• During the month the fund returned -1.0%.  
本基金是月下跌1.0%。  
• Global equity markets rose modestly in December, despite generally disappointing economic and company newsflow, as investors looked to position themselves ahead of the year end. The US Dollar also retreated, in part reflecting investor caution about the increasing size of both the US financial bail-out package to date and the forthcoming economic stimulus package. WTI oil declined 18% over the month, despite OPEC cutting production by a further 2.5 million barrels per day from the November quota, as fears over demand weakness and OPEC discipline weighed on sentiment. The major base metals also fell on weak demand with the exception of nickel. Gold and platinum, however, bucked the general trend ending the month in positive territory.  
12月份，儘管經濟及企業消息普遍令人失望，但環球股市微升，因投資者為年結作好部署。另外，美元回軟，部分反映投資者對於美國迄今已實行的救市方案及即將推行的刺激經濟方案保持審慎態度。儘管油價(OPEC)進一步減少油產，減幅為根據11月份配額每日減少250萬桶，但WTI原油價格是月下跌18%，因市場人士擔心需求疲弱，以及油組遵守配額程度，影響投資氣氛。主要基本金屬亦隨着需求疲軟而下跌，鎳是唯一例外者。然而，黃金和白金逆市上升，月底以升幅收市。  
• In December, we increased our overweight position in Softs, primarily through the initiation of a position in US plastic food packaging company Pacifi, which benefits from falling input chemical prices and relatively resilient selling prices. In Energy, where we retain a modestly underweight position, we further reduced our oil services exposure in favour of high quality Western integrated companies like Exxon, Chevron and ENI. The overweight position in gold and platinum stocks added significant value this month and we remain underweight base metals and chemicals due to a poor demand outlook.  
12月份，我們增加軟商品持有的偏重比重，主要是透過增建美國塑膠食品包裝公司Pacifi的持有，連料化工品價格下跌及售價相對堅挺，令這公司受惠。在能源類別，我們保持輕微偏低的比重，進一步減持石油服務公司，而吸納西方市場的優質綜合石油公司，如Exxon、Chevron和ENI。是月，我們偏重黃金和白金股，這亦為本基金帶來可觀回報；而鑑於需求前景低迷，我們仍偏低基本金屬和化工類別。  
• In the short-term, although equity markets have undoubtedly discounted a lot of bad news, the global economic backdrop remains challenging and as a consequence, volatility will probably remain high. In the medium term, we continue to believe that the outlook for the asset class remains positive supported by the ongoing development of Emerging economies, the implementation of infrastructure led economic stimulus packages and constrained supply.  
短期而言，雖然股市的確已反映大量負面消息，但環球經濟環境仍然嚴峻，故預料市場仍會十分波動。中期而言，我們繼續認為這資產類別前景仍然良好，因新興市場持續發展、基建帶動的刺激經濟方案，以及供應緊張等因素，帶來支持作用。

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 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。  
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### Underlying Fund Performance by Barings 霸菱提供之相關基金表現 ^



### 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 Global Resources Fund 信諾 - 霸菱環球資源基金	-39.57%	-66.39%	N/A	-57.82%	N/A
Benchmark 基準指數	-33.59%	-57.30%	-51.04%	N/A	N/A

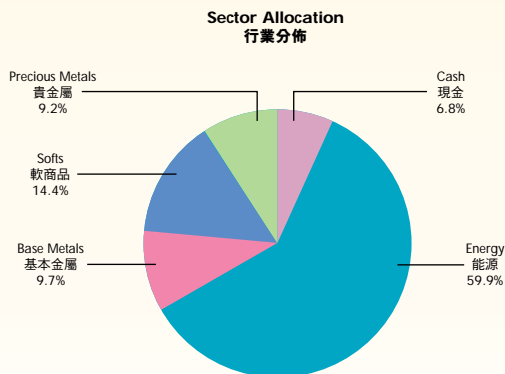
### Calendar Year Performance 年度表現

	2003	2004	2005	2006	2007	2008 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	N/A

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

	% of Total 百分比
1 EXXON MOBIL	9.7%
2 CHEVRON	9.0%
3 BP	6.1%
4 BG GROUP	6.0%
5 CDN NATURAL	4.8%
6 MONSANTO	4.6%
7 POTASH SASKATCHEWAN	4.4%
8 LIHIR GOLD	4.2%
9 BHP BILLITON	4.1%
10 SASOL LIMITED	4.1%

### 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 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環球資源基金至2008年12月31日的數據，只供參考之用。

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