

# CIGNA - Baring Global Resources Fund (BGR)

## 信諾 — 霸菱環球資源基金

As at Feb 28, 2009  
截至2009年2月28日

### 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月1994  
相關基金成立日期 :

Fund Launch Date : January 1月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%

\* 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 28.2.2009 (Sector Equity Energy Category).  
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年2月28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2月28日(能源股票類別)。

### Comments of Barings 霸菱基金經理評論 ^

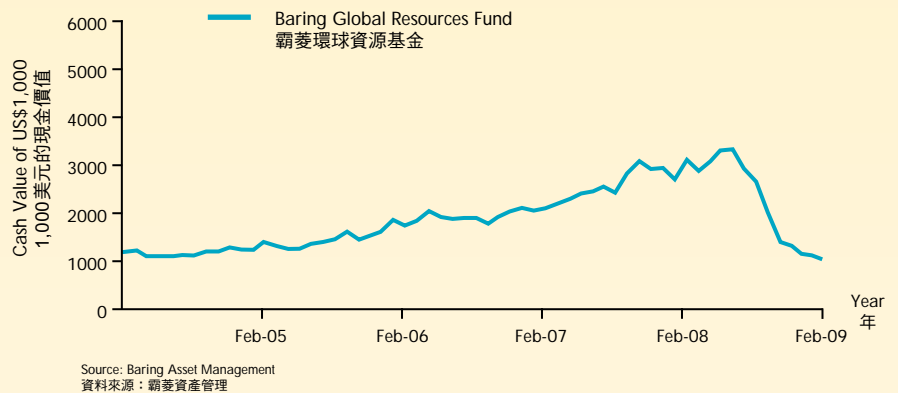
- During the month the fund returned -1.6%. 本基金是月下跌1.6%。
- Global equities, as measured by the MSCI World Index, fell by more than 10% in February as a series of poor economic data releases and serious concerns over the health of UK and US banks in the wake of the Royal Bank of Scotland's announcement of the largest ever loss in UK corporate history weighed on investor sentiment. This increase in risk aversion also led to a rise in safe-haven assets like the US Dollar and gold. Brent crude oil was unchanged over the month, possibly indicating that OPEC has now brought this market closer to balance, whilst base metals were mixed with copper rising by nearly 10% on the back of purported Chinese buying and nickel declining 11% on weak demand. 2月份，反映環球股市表現的MSCI世界指數下跌超過10%，利率因素來自最新發表的一系列經濟數據疲弱，以及蘇格蘭皇家銀行公布錄得英國歷來最龐大的企業虧損，觸發市場人士擔憂美國商業銀行的狀況，以致打擊投資情緒。避險情緒上升，亦令美元及黃金等被視為資金避難的資產上揚。布蘭特原油價格是月維持不變，這或許意味油市已成功令石油供求進一步回復平衡，基金金屬則作個別發展，銅價上升近10%，由中國聲稱購入銅的利好消息帶動；鎳價則因需求疲軟而下跌11%。
- Positive stock selection, particularly within the Energy sector, was the principle driver of out-performance during the month. BG performed strongly after releasing earnings significantly above consensus whilst UK E&P company Dana Petroleum announced two positive discoveries in the North Sea in addition to a 16% increase in booked 2P reserves at their trading update. Colombian E&P Pacific Rubiales performed well after announcing that it had received funding for a pipeline connecting their Rubiales oil field to the Monterrey station, which will substantially increase their production and reduce costs. 選股獲利是帶動本基金是月跑贏基準指數的主要原因，而能源類別的選股尤具出色。BG由於公布盈利大備高於市場普遍預期，股價走勢強勁；另外，英國石油勘探和生產公司Dana Petroleum公布最新業務狀況，除了探明和可能儲量錄得16%增長外，亦宣布在北海的兩個探油項目取得成果。哥倫比亞的石油勘探和生產公司Pacific Rubiales表現理想，因其宣布已就連接Rubiales油田與Monterrey石油站的管道項目取得融資，這項項目將能大幅增加產量，並同時減低成本。
- Although the short-term outlook remains difficult and we expect volatility to remain high, we believe that much bad news is already discounted in prices. With \$1.7 trillion in global fiscal stimuli already announced by governments globally, of which over one third is to be directed into infrastructure, this should provide some support for commodities over the remainder of the year. In the medium-term the outlook for this asset class remains positive, driven by the ongoing industrialisation and urbanisation of Asia. 雖然短期前景仍然困難及我們預期市場仍會十分波動，但我們認為目前股價已反映不少壞消息。全球各國政府已宣布合共17,000億美元的全球財政刺激方案，而其中逾三分之一將投於基建方面，這應能在今年餘下時間支持商品表現。這資產類別的中期前景仍然良好，而動力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 ^



### 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	-5.58%	-58.91%	-65.64%	-59.74%	-4.54%
Benchmark 基準指數	-6.21%	-50.14%	-56.87%	N/A	N/A

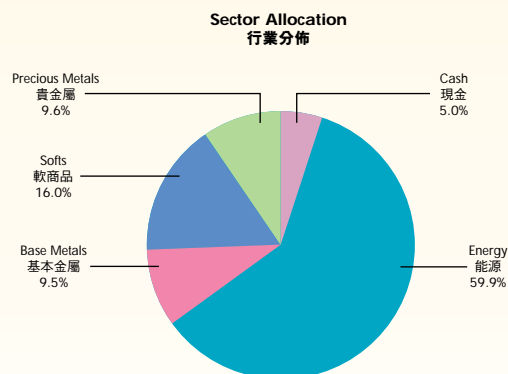
### Calendar Year Performance 年度表現

	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	-4.54%

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

	% of Total 百分比
1 EXXON MOBIL	9.2%
2 CHEVRON	8.7%
3 BG GROUP	6.4%
4 MONSANTO	5.9%
5 BP	5.4%
6 POTASH SASKATCHEWAN	4.9%
7 LIHIR GOLD	4.1%
8 BHP BILLITON	3.7%
9 CDN NATURAL	3.4%
10 SASOL LIMITED	3.3%

### 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 28 Feb 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2月28日的數據，只供參考之用。



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