

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 12/1982
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2.58
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 : 1.25% of net asset value p.a.
管理年費 : 每年為資產淨值之1.25%

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 28.2.2009, 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.

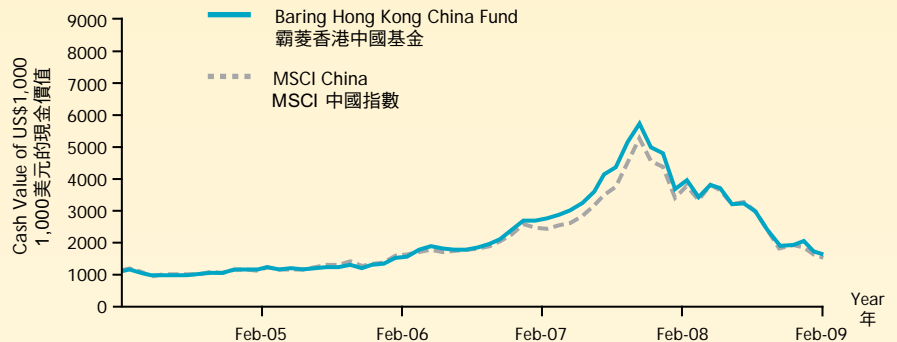
Morningstar overall ratings as of 28.2.2009 (China Equity Category).
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年2月28日止，以美元計值及買入價計算，總收益用於再投資。本文所載資料：(1)屬Morningstar及/或其內容提供商專有；(2)不得複印或分發；及(3)不保證準確、完整或即時。Morningstar或其內容提供商概不負責因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。
Morningstar 總評級：截至2009年2月28日(中國股票類別)。

Comments of Barings 霸菱基金經理評論

- During the month the Fund returned -3.2%, while the Index returned -3.2%.
本基金是月下跌3.2%，基準指數同樣下跌3.2%。
- Economic data continued to weaken. Chinese exports fell by 17.5% in January, led by the ASEAN countries, Korea and Hong Kong. Inflation moved lower too, with Chinese producer prices – the costs businesses pay for goods – down by 3.3% compared with the same month twelve months earlier. New borrowing rose by RMB 1.62 trillion in January, more than doubling last year's amount due to more short term bill financing.
經濟數據持續疲弱。1月份中國出口下跌17.5%，由東協國家、韓國和香港主導。同時，通脹亦見回落，其中反映國內商家購買成本的中國生產價格較去年同期下跌3.3%。1月份新造貸款上升1.6,200億元人民幣，增幅是去年金額的兩倍以上，乃由於短期票據融資增加所致。
- The Hang Seng China Enterprises Index of H-shares listed in Hong Kong fell by 3.2% in February due to concerns about the global economy and financial system. Insurance was one of the strongest areas of the market after the regulator announced that insurers would be able to buy unsecured corporate notes. Car makers also performed well, as sales of small cars picked up in January. Banks were weak, with concerns over earnings deterioration and rising bad debts, as were property companies, coal miners and shipping stocks.
受到環球經濟和金融體系的憂慮影響，反映香港上市H股表現的恒生中國企業指數在2月份下跌3.2%。保險業是表現最出色的市場環節之一，因為保險監管機構宣布保險公司將可購買無抵押公司票據。汽車製造商同樣表現理想，乃受惠於1月份小型汽車銷量攀升。銀行股表現疲弱，因市場人士憂慮銀行盈利倒退及壞賬增加；另外，地產、煤礦及航運股均表現欠佳。
- We reduced exposure to some of the more volatile energy and materials companies in the portfolio after good relative performance. We added to a number of more defensively positioned companies, and increased cash levels given the continued volatility of the market. However, we continue to have a good level of exposure to the material/construction sector, which should benefit from the Chinese government's stimulus package.
我們有具能源和物料類別已取得相對較佳表現，遂減持組合內若干表現反覆的能源和物料公司持倉。鑑於市場持續波動，我們新增多間採取較防守型策略的公司及增持現金。然而，我們繼續保持適當水平的物料/建築類別持倉，這類別應受惠於中國政府的刺激經濟方案。
- We believe the valuation of Chinese equities largely reflects the slower pace of growth in the economy. We think the Chinese market should prove resilient from here, helped by government support through interest-rate cuts and the recent stimulus package. Our focus in the Fund remains stronger companies with good cash flow and robust balance sheets, which should be well positioned to benefit from growing consumer and infrastructure spending in China.
我們相信，中國股票的值大致反映經濟增長放緩，並且認為中國市場在政府連署減息及近期推出的刺激經濟方案支持下，應能從水平轉穩。本基金的焦點仍是那些實力較強，並且具備充裕的現金流和財政狀況穩健的公司。我們認為這些公司具備良好條件，應受惠於中國不斷增長的消費和基建開支。

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關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



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	-2.09%	-35.30%	-51.50%	157.51%	-10.58%
Benchmark 基準指數	-1.89%	-36.91%	-49.76%	N/A	N/A

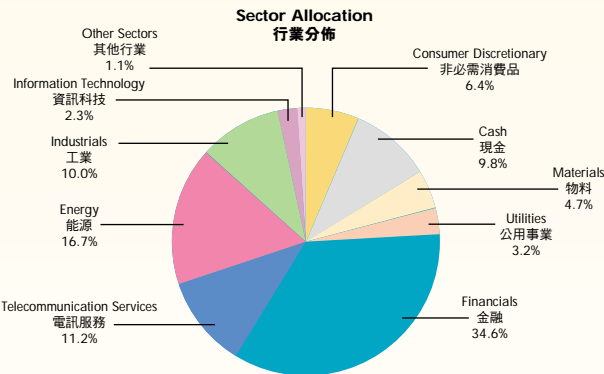
Calendar Year Performance 年度表現

	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%	-10.58%

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

	% of Total 百分比
1 CHINA MOBILE	9.2%
2 CHINA LIFE INSURANCE	8.7%
3 CHINA CONSTRUCTION BANK	5.8%
4 INDUSTRIAL & COMMERCIAL BANK	5.5%
5 CHINA PETROLEUM & CHEMICAL	4.4%
6 CNOOC	3.9%
7 PETROCHINA	3.4%
8 PING AN INSURANCE	3.4%
9 CHINA OVERSEAS LAND	3.0%
10 CHINA COMMUNICATIONS CONSTRUCTION	2.4%

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 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香港中國基金至2009年2月28日的數據，只供參考之用。

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