

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 5.58
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 Zhong Hua Total Return
市場指標：
MSCI 中華指數總回報

*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 Rating A
標準普爾基金評級

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。

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資料來源 - ©2007 Morningstar, Inc. 版權所有。截至2007年6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願因使用本資料而引致的任何損傷或損失承擔責任。過往表現並不保證未來業績。
Morningstar 總評級：截至2007年6月30日(中國股票類別)。

Fund Manager's Comments 基金經理評論

• During the month the Fund returned 14.7%, while the Index returned 9.0%. The economy in China remains robust. Chinese economic growth rose by 11.9% in the second quarter of 2007. Retail sales in the first half of 2007 rose by 15.4%, its highest rate since 1997. China's urban fixed asset investment growth remained strong at 25.9% for the first half of the year. The only data which sparked some concern was inflation. China's consumer inflation rate rose to 4.4% in June, largely due to sharply appreciating food prices. The qualified domestic institutional investor scheme continued to drive the rally of Chinese shares in the month, enabling the Hong Seng China Enterprise Index of H shares, and the Hong Seng China-affiliated Corporations Index of red shares, to reach record highs in the third week of July.

本基金是月上升14.7%，基準指數上升9.0%。中國經濟仍然強勁。2007年第二季度中國經濟增長錄得11.9%升幅。2007年上半年零售額上升15.4%，是自從1997年以來最大升幅。中國今年上半年的城市固定資產投資增長仍然強勁，達25.9%，唯一較令人關注的數據是通脹。6月份中國消費物價通脹率升至4.4%，主要由於糧食價格急劇上漲所致。是月，合資格境內機構投資者計劃繼續帶動中國股市上揚，使得H股恒生中國企業指數和紅籌股恒生香港中資企業指數在7月份第三周同創紀錄新高。

• Triggered by the new rules announced by the China Insurance Regulatory Commission which allows domestic insurers to invest 15% of their total assets abroad, insurance stocks emerged as the key winners during the month. Banks recorded positive returns, driven by the expectation of strong results for the first half of the year. Due to the high oil price Sinopec lagged behind the market in July.

中國保險監督管理委員會宣布新規則，容許國內保險公司以其總資產的15%進行境外投資，刺激保險股上揚，成為是月的主要大贏家。由於預期銀行今年上半年業績強勁，帶動銀行股造好。油價高企，則令中石化於7月份表現落後於大市。

• During the month, we consolidated the Fund's exposure as market volatility increased. We took the opportunity to top up the more liquid positions with higher conviction exposure and retained a high level of cash in the Fund.
月內，由市場波動擴大，我們重整本基金投資組合。我們向機會出較高流動性的持倉以維持信心較大的股票，以及保持較高現金。

• In terms of our investment outlook, we remain biased towards the domestic growth story such as banks, properties and retailers. Recently, we have extended this theme to include infrastructure-related sectors such as railway and heavy equipment manufacturing, since they benefit from the government's spending on improving transportation links and local municipal services in our view.

從本基金的投資前景來說，我們仍偏向看好本土增長環，例如銀行、地產和零售公司。近期，我們已擴大投資策略至包括基建相關類別，例如鐵路和重型設備製造商，因為我們認為，此等公司可能受惠於政府對改善交通運輸連接和市政服務的資源投放。

Remarks 註：

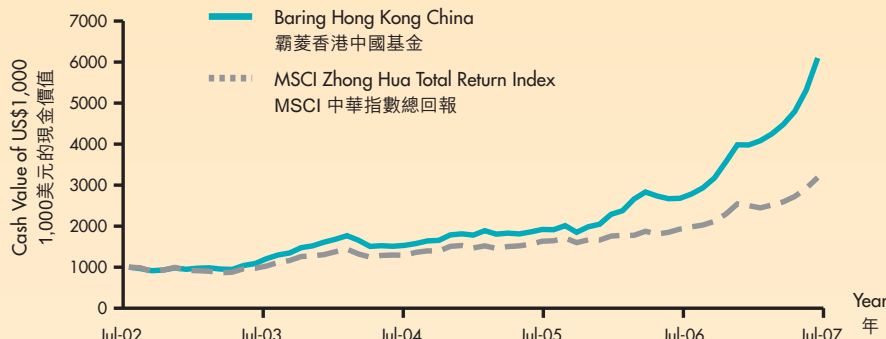
1. Please note that investment involves risk and the value of the investments and the yield from our investment-linked plans may go down as well as up as a consequence of the general nature of investment and possible exchange or interest rate fluctuations. The fund prices shown above are not indicative of future performance of the plans.
投資涉及風險以及因匯率和利率的波動，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。

2. Source of information: CIGNA Worldwide Life Insurance Company Limited.
資料來源：信諾環球人壽保險有限公司。

3. 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》簡介及有關之主要銷售刊物。

4. Some of the information included in this material have been prepared with the assistance of Baring Asset Management.
部份載於本文件之資料由霸菱資產管理協助提供。

Underlying Fund Performance 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.
截至2006年8月31日，市場指標表現根據香港恒生指數總回報計算，2006年9月1日起MSCI中華指數總回報為市場指標。

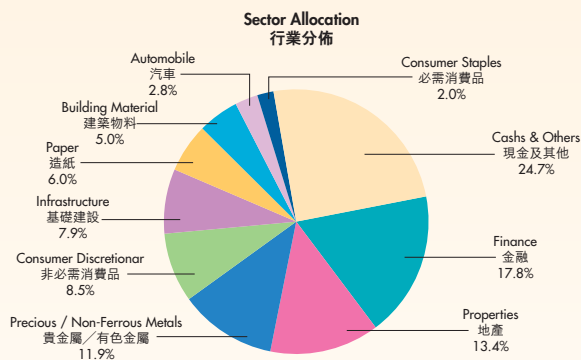
Cumulative Performance 累積表現

	3 Months 月	6 Months 月	1 Year 年	Since Launch 自推出以來	2007 YTD 年初至今
CIGNA - Baring Hong Kong China Fund 信諾 - 霸菱香港中國基金	35.77%	52.46%	125.00%	458.00%	52.04%
Benchmark 市場指數	22.89%	27.50%	65.13%	N/A	N/A

TOP 10 HOLDINGS 十大投資項目 +

	% of Total 百分比
1 HONG KONG EXCHANGE	5.7%
2 CHINA COMMUNICATIONS CONSTRUCTION	5.6%
3 CHINA MERCHANT BANK	4.8%
4 CHINA OVERSEAS LAND	4.7%
5 GUANGZHOU R&F PROPERTIES	4.1%
6 INDUSTRIAL AND COMMERCIAL BANK	3.2%
7 LEE&MAN PAPER	3.1%
8 ALUM CORPORATION	3.1%
9 CHINA SHENHUA ENERGY	3.0%
10 NINE DRAGONS	2.9%

Fund Breakdown 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 31 Jul 2007 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2007年7月31日的數據，只供參考之用。



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