

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，以達至資產值的長期資本增長。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 4.32
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 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 — ©2008 Morningstar, Inc. 版權所有。截至2008年7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。過往表現並不代表未來業績。
Morningstar 總評級：截至2008年7月31日(中國股票類別)。

Comments of Barings 霸菱基金經理評論 ^

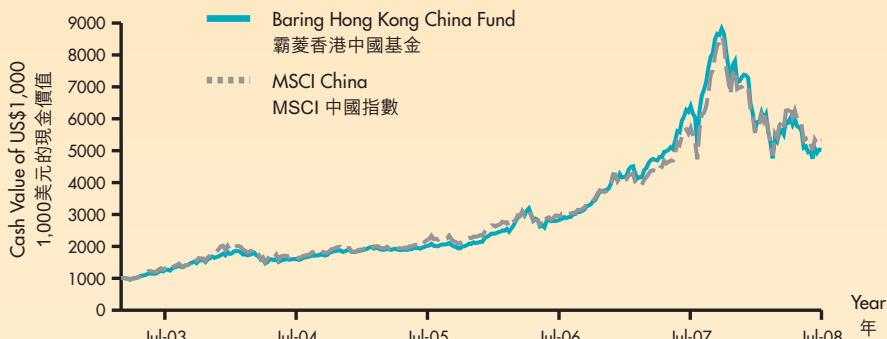
- During the month the Fund returned 1.1%, while the Index returned 2.3%. 本基金是月上升1.1%，基準指數上升2.3%。
- Economic activity slowed in the second quarter of 2008, to 10.1% year-on-year from 10.6% in the first quarter, on the back of slower export growth. In June, export growth dipped to 6.4% year-on-year expressed in local currency terms. The trade surplus also shrank by 12% year-on-year in the second quarter, amid weakening exports yet resilient domestic demand and surging costs of imported energy and commodities. The monetary authorities signalled a subtle change in policy focus, away from controlling inflation towards maintaining stable economic growth. 2008年第二季經濟活動放緩，按年計由第一季的10.6%下降至10.1%，這由於出口增長放緩所致。6月份，以本士貨幣計，出口的按年增長率下降至6.4%。第二季貿易順差亦有所收窄，按年計減少12%，原因是出口疲弱，但內需堅挺，以及進口能源和商品價格上升。香港金管局及中國人民銀行亦稍微轉變政策焦點，由控制通脹轉向維持穩定的經濟增長。
- Consumer Price Inflation continued to ease in line with expectations to 7.1%. However, Producer Price Inflation continued to accelerate amid further rises in energy and raw materials costs. The Hang Seng China Enterprises Index rose in July, with Airlines performing well due to a sharp decline in global crude oil prices. Infrastructure stocks gained on the back of the government's acceleration of railway contract tenders. Bank stocks rose amid reports that China's insurance regulator has received applications from four banks to take stakes in insurance companies. Shipping stocks were also weak as the cost of moving goods by sea fell significantly. 消費價格上升率持續放緩至7.1%，符合市場預期。但是，生產者物價上升率持續增加至7.1%。恒生中國企業指數上升，其中航空股表現強勁，而石油股價格大幅下跌。基礎設施股因政府加快鐵路招標而獲利好。銀行股上升，因據指中國保險監管機構已收到四家銀行收購保險公司股份的申請。船務股卻疲軟，因受到海運成本大幅下跌拖累。
- During July we increased our holdings of domestically quoted China A shares, following a fall of more than 50% since the market peaked in January. We believe many A shares are now attractively valued. We also bought Chinese Telecoms stocks to increase our exposure to domestic consumption. We continue to favour stocks that should benefit from increasing infrastructure spending. 7月份，我們增持國內上市A股，理由是A股市場自從1月份見頂後，已從高位回落超過50%。我們認為，不少A股現時估值吸引。我們亦買入國內電訊股，以增加我們的內部消費類別持倉。我們繼續看好應能受惠於基建開支增加的股票。
- We expect China's equity market to face challenges as global economic growth slows and higher commodity prices fuel inflation. However, the Chinese economy should be well positioned, given its robust financial position and easing inflationary pressures. We retain our preference for industry leaders that should be able to raise prices and companies we expect to exhibit good earnings growth. 我們預期，隨著環球經濟增長放緩，以及商品價格上升，中國股市將面臨通脹重壓。然而，基於中國的強健財政狀況及通脹壓力逐漸減輕，中國經濟具備良好優勢。我們仍偏向持有能夠調高價格的行業龍頭股，以及預期能取得可觀盈利增長的公司。

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上升或下降，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 ^



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。

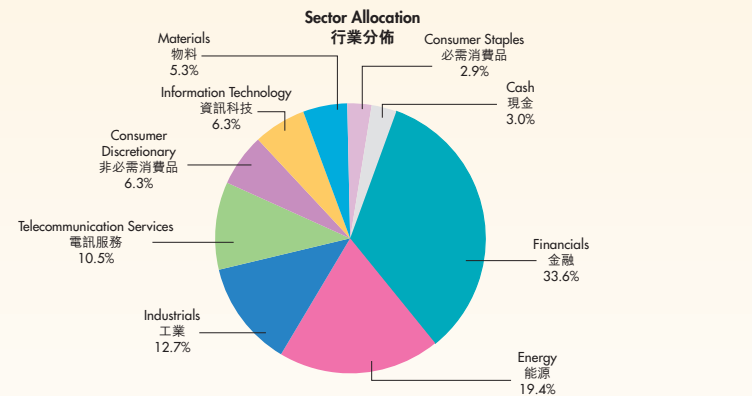
Cumulative Performance 累積表現

	3 Months 月	6 Months 月	1 Year 年	Since Launch 自推出以來	2008 YTD 年初至今
CIGNA - Baring Hong Kong China Fund 信諾 - 霸菱香港中國基金	-14.79%	-11.84%	-22.58%	332.00%	-32.50%
Benchmark 基準指數	-14.58%	-3.92%	-2.32%	N/A	N/A

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

	% of Total 百分比
1 INDUSTRIAL & COMMERCIAL BANK	10.7%
2 CHINA MOBILE	9.5%
3 PETRO CHINA	5.6%
4 CHINA PETROLEUM & CHEMICAL	5.3%
5 CHINA CONSTRUCTION BANK	5.0%
6 PING AN INSURANCE	4.5%
7 TENCENT HOLDINGS	3.9%
8 CHINA SHENHUA ENERGY	3.4%
9 CHINA COMMUNICATIONS CONSTRUCTION	3.0%
10 CHINA LIFE INSURANCE	3.0%

Fund Breakdown by Barings 霸菱提供之基金分佈 ^A



The Top 10 Holdings and Fund Breakdown shown in this document refer to the underlying Baring Hong Kong China Fund as at 31 Jul 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香港中國基金至2008年7月31日的數據，只供參考之用。



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