

CIGNA - Baring Eastern Europe Fund (BEE)

信諾 — 霸菱東歐基金

As at Mar 31, 2009
截至2009年3月31日

Objectives 目標

CIGNA - Baring Eastern Europe Fund will be invested in Baring Eastern Europe Fund. The underlying fund – Baring Eastern Europe Fund aims to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

信諾 - 霸菱東歐基金將會投資於霸菱東歐基金。此相關基金 - 霸菱東歐基金的投資目標是通過一個多元化投資組合達至長期資本增值，而投資組合的成份須為位於歐洲新興市場或於該等市場有重大投資的發行商所發行的證券。

Fund Information 基金資料

* Underlying Fund Inception Date : September 9/1996
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3.15
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%

Benchmark : MSCI Emerging Europe 10/40 Index
基準指數 :

MSCI 新興歐洲10/40指數

* Underlying Fund – Baring Eastern Europe Fund
相關基金 - 霸菱東歐基金

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 Eastern Europe Fund has no investment rating currently.

Ratings shown above refer to the underlying fund in which CIGNA - Baring Eastern Europe Fund invests.

信諾 - 霸菱東歐基金現時未有投資評級，以上乃信諾 - 霸菱東歐基金所投資的相關基金的評級。
Data Source - ©2009 Morningstar, Inc. All Rights Reserved. Data as at 31.3.2009, 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 31.3.2009 (Emerging Europe Equity Category).
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年3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、完整或適時。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2009年3月31日(新興歐洲股票類別)。

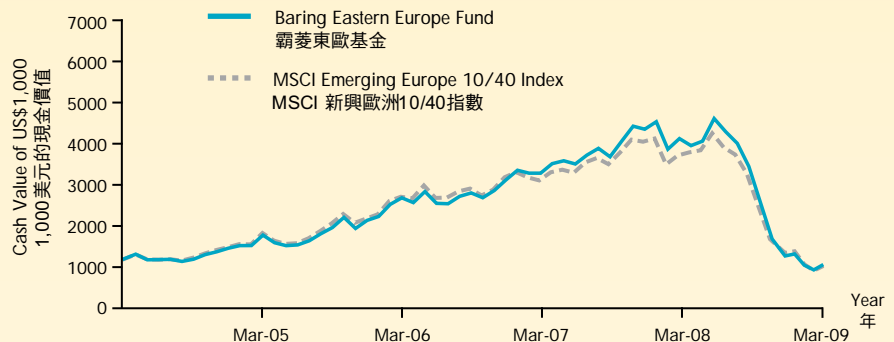
Comments of Barings 霸菱基金經理評論 ^

- During the month the Fund returned 17.9%, while the Index returned 18.1%.
本基金是月上升17.9%，基準指數上升18.1%。
- Global Markets, including Emerging Europe, staged a strong recovery in March, benefiting from global attempts to re-liquitate the financial sector and first indications of an aggressive quantitative easing policy despite continued negative economic data in the region and sovereign rating downgrades in Hungary.
3月份環球股市強勁反彈，而歐洲新興市場亦不例外，儘管區內經濟數據持續負面及匈牙利被調低主權信貸評級，但全球各地政府致力重整金融市場的流動資金狀況，以及首度表明要採取進取的貨幣寬鬆政策，為股市帶來利好作用。
- Russia was the strongest market during the month placing the Russian market among the best performing markets globally in 2009. Emerging European currencies also appreciated as investor fears subsided following the pledge made by the EU, the ECB and the IMF to provide financing for the region. With the elections out of way in Turkey, with the ruling party retaining majority but at lower levels, the market will now be focused on how committed the Turkish government will be to signing an IMF stand-by agreement.
是月，俄羅斯是走勢最強的市場，亦成為2009年全球表現最佳的市場之一。同時，歐洲新興市場貨幣升值，因歐盟、歐洲央行及國際基金會承諾向該地區提供融資，使投資者的憂慮趨平。隨著土耳其的選舉完結，並由執政黨保持大多數議席(但多出議席數目有所減少)，市場現在的焦點將會是土耳其政府會否致力與國基金會簽訂備用貸款協議。
- The best performing stocks during the month were in the oil sector, materials and banks. We reduced our exposure to Turkey mainly in the banks as the aggressive cycle of interest rate cuts is now largely over. We added to our bank positions in Russia by increasing our holding in Sberbank and Czech Republic in Komerční as these we believe were attractively from oversold positions.
是月表現最佳的股票來自石油、物料和銀行類別。由於大幅減倉的週期已接近完結，我們減持土耳其，當中主要是銀行類別。我們增持Sberbank，藉此增加俄羅斯的銀行持有；同時亦增持Komerční，以增加捷克共和國的銀行持有，因我們相信這些持有已被超賣，因此其值吸引。
- The end of the month also marked the start of the G-20 meeting in London. While it would be naive to expect any short term fix from this summit, we believe it is yet another indication of a concerted global effort to reflate the economy. We are of the opinion that a severe earnings recession has been built into expectations for our universe and some companies remain attractive. Sector-wise we remain positive on the commodity sector, including oil and gas, in Russia and Kazakhstan as well as consumer stocks.
另外，20國集團會議是月底在倫敦揭幕。雖然期望這次峰會可有短期修補經濟方案將會是天真的想法，但我們認為，這是全球各地政府另一次協調行動，合力使經濟重回軌。我們認為，東歐市場已預期盈利嚴重衰退，若干企業仍具吸引力。從類別而言，我們仍看好俄羅斯和哈薩克的產品類別，包括石油和燃氣，以及看好消費股。

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 ^



Source: Baring Asset Management
資料來源：霸菱資產管理

* The benchmark was the FTSE Eastern Europe Index from 1 January 2002. Then the benchmark became MSCI Emerging Europe 10/40 Index from 1 May 2008.
由2002年1月1日起以FTSE東歐指數為基準。由2008年5月1日起基準指數為MSCI新興歐洲10/40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 Eastern Europe Fund 信諾 - 霸菱東歐基金	-5.53%	-49.05%	-66.82%	-68.51%	-5.53%
Benchmark 基準指數	-7.83%	-49.04%	-65.11%	N/A	N/A

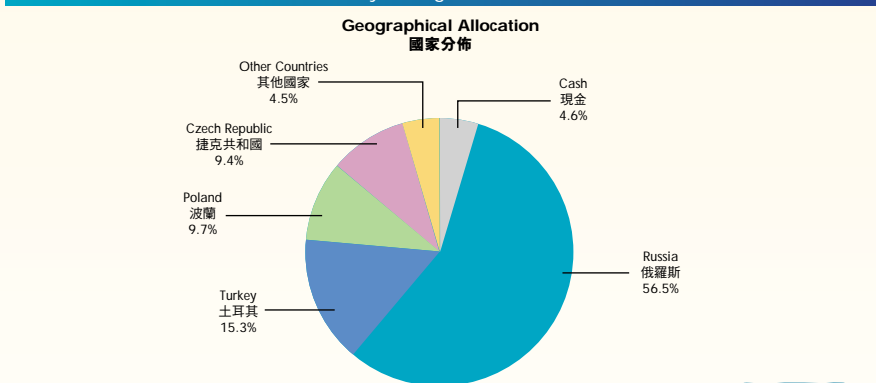
Calendar Year Performance 年度表現

	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Baring Eastern Europe Fund 信諾 - 霸菱東歐基金	N/A	N/A	N/A	N/A	N/A	-5.53%

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

	Country 國家
1 LUKOIL	RUSSIA 俄羅斯
2 CEZ AS	CZECH REPUBLIC 捷克共和國
3 GAZPROM	RUSSIA 俄羅斯
4 ROSNEFT OJSC	RUSSIA 俄羅斯
5 POWSZECHNA KASA POLSKI	POLAND 波蘭
6 BANK PEKAO	POLAND 波蘭
7 TURKIYE GARANTI BANKASI	TURKEY 土耳其
8 MOBILE TELESYSTEM	RUSSIA 俄羅斯
9 SBERBANK	RUSSIA 俄羅斯
10 TURKIYE HALK BANKASI	TURKEY 土耳其

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 Eastern Europe Fund as at 31 Mar 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東歐基金至2009年3月31日的數據，只供參考之用。

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