

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4.37
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
同類基金平均：Mstar HG

* 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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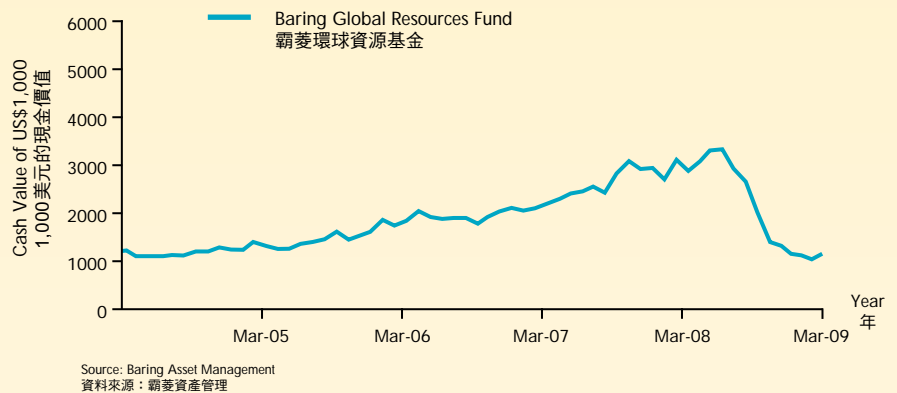
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年3月31日止，以美元計值及買入價計算，總收益用於再投資。本文所載資料：(1)屬Morningstar及/或其內容提供商專有；(2)不得複印或分發；及(3)不保證準確、完整或即時。Morningstar或其內容提供商概不就因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。Morningstar 總評級：截至2009年3月31日(能源股票類別)。

Comments of Barings 霸菱基金經理評論 ^

- During the month the fund returned 8.6%. 本基金是月上升8.6%。
- Global equity markets rebounded strongly in March as the policy response to the global slow down was seemingly elevated through a commitment by the US and UK to quantitative easing as a way of arresting the ongoing economic decline. These actions led to improved investor risk appetite, which was reflected in the out-performance of higher beta sectors such as base metals and the E&P sector. The trade-weighted US Dollar also fell 3% on the back of the Federal Reserve actions, providing a useful tailwind for commodities in the month. Brent crude advanced 6% but gold fell prey to profit taking in spite of weakness in the US Dollar and increasing money supply. In the base metals, copper rose 17% due to purported Chinese SRB buying whilst zinc recovered 17% from oversold levels. 3月份環球股市強勁反彈，因各地政府因應全球經濟放緩而採取的應變政策似乎擴大規模，而美國和英國皆承諾採取貨幣寬鬆政策，以阻止經濟持續下滑。此等行動令投資者的風險承擔意欲回升，並且帶動「其他」系數較高的類別跑贏，例如基本金屬和勘探與生產類別。是月，貿易加權美元指數亦在聯儲局行動的影響下，下跌3%，因而大為有利商品表現。布蘭特原油價格上升6%；儘管美元匯兌及貨幣供應增加，但黃金受到獲利盤拖累下跌。基本金屬方面，由於中國國家物資儲備局宣佈收購銅，銅價上升17%；鋅價則從超賣的水平回升17%。
- Fund performance this month was driven by strong stock picking, particularly within the E&P and diversified mining areas. Canadian Natural Resources advanced after delivering stronger than expected results and the start-up of the Horizon oil sands project. We took profits in Terra Industries following a strong run and switched into crop protection and seeds company Syngenta. Elsewhere, we have added copper miner First Quantum Minerals due to its strong growth and attractive valuation, which was funded from selling molybdenum miner Thompson Creek. 本基金是月的表現主要由出色的選股帶動，尤其是在勘探與生產，以及多元化開採礦業。Canadian Natural Resources公布業績遠勝預期及開展Horizon油砂項目，帶動股價上升。我們在Terra Industries強勁攀升後獲利回吐，並將資金轉投農作物保護及種子技術公司Syngenta。另外，我們增持銅礦開採公司First Quantum Minerals，因這公司增長強勁及估值吸引，而我們是透過沽售鉬礦公司Thompson Creek提供所需資金。
- The short-term outlook remains difficult and we expect volatility to remain high. However, commodities should receive some support from the estimated \$1.7 trillion in global fiscal stimuli with over one third directed into infrastructure combined with the aggressive monetary easing in countries like the US and UK. In the medium-term the outlook for this asset class remains positive, driven by the ongoing industrialisation and urbanisation of Asia. 短期前景仍困難，我們並且預期市場仍會十分波動。然而，全球各地政府推出估計共1,700億美元的財政刺激方案，當中超過三分之一投入於基建，再加上美國及英國等國家採取的貨幣寬鬆政策，應可為商品帶來若干支持。中期而言，這資產類別的前景仍然良好，推動因素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 the 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 | 3.55% | -37.43% | -59.22% | -56.32% | 3.55% |
| Benchmark 基準指數 | 1.65% | -31.68% | -49.78% | N/A | N/A |

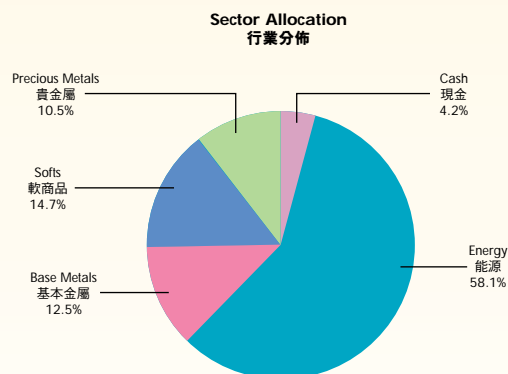
Calendar Year Performance 年度表現

| | 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 | 3.55% |

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

| | % of Total 百分比 |
|-----------------------|----------------|
| 1 CHEVRON | 8.7% |
| 2 EXXON MOBIL | 8.3% |
| 3 MONSANTO | 6.2% |
| 4 BG GROUP | 5.9% |
| 5 BP | 4.9% |
| 6 LIHIR GOLD | 4.3% |
| 7 POTASH SASKATCHEWAN | 4.1% |
| 8 BHP BILLITON | 4.0% |
| 9 CDN NATURAL | 3.5% |
| 10 XSTRATA | 3.4% |

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 Global Resources 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環球資源基金至2009年3月31日的數據，只供參考之用。

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