

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2.93
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。

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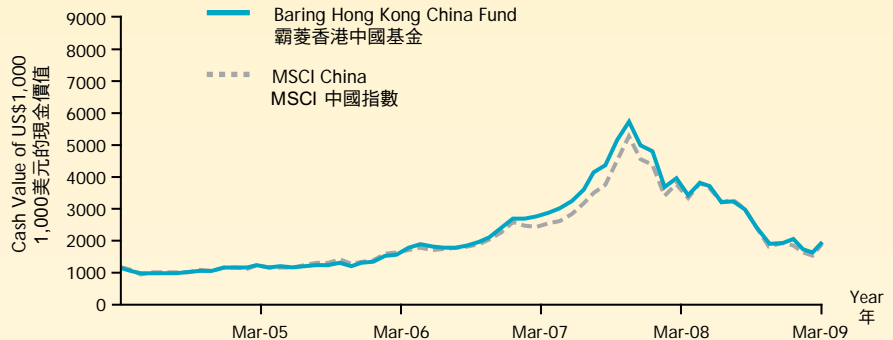
Morningstar overall ratings as of 31.3.2009 (China Equity Category).
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年3月31日止，以美元計值及買入價計算，總收益用於再投資。本文所載資料：(1)屬Morningstar及/或其內容提供商專有；(2)不得複印或分發；及(3)不保證準確、完整或適時。Morningstar或其內容提供商概不負責因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。
Morningstar 總評級：截至2009年3月31日(中國股票類別)。

Comments of Barings 霸菱基金經理評論

- During the month the Fund returned 14.0%, while the Index returned 14.1%. 本基金是月上升14.0%，基準指數上升14.1%。
- Economic newsflow in China has improved. The Purchasing Managers' Index grew 3.7% to 49% in February. Urban fixed asset investment jumped 26.5% year-on-year in the first two months of the year. Investment projects backed by the central government and local government jumped 40.3% year-on-year and 25.1% year-on-year respectively. In addition, Chinese Premier Wen Jiabao remarked at a press conference that China had prepared plans to cope with even bigger difficulties. As a result, investors were reassured about the economic outlook. Consumer Price Inflation continued to decline to -1.6%, marking the first year-in-year contraction since Dec 2002 whilst Producer Price Inflation dropped to -4.5% year-on-year. 中國經濟數據改善。2月份採購經理指數上升3.7%，至49%。在今年首兩個月，城市固定資產投資按年計大幅攀升26.5%。中央政府及地方政府資助的投資項目按年計分別激增40.3%及25.1%。此外，中國總理溫家寶在一個記者會上表示，中國已制定計劃，可以應付更艱巨的挑戰。因此，投資者對經濟前景重拾信心。消費者物價指數繼續下跌至-1.6%，是自從2002年12月以來首次錄得按年通縮；而生產者價格指數按年計則下跌至-4.5%。
- The Hang Seng China Enterprises Index jumped 16.9% in March, partly due to a warm reception for US government initiatives to help the US banks. The auto sector was boosted by news that the government will provide subsidies to farmers who replace vehicles or trucks with small engine vehicles. The building materials sector outperformed as investors believed demand for the building materials may benefit from the government's stimulus measures. The consumer discretionary sector outperformed on better than expected results. Conversely, independent power producers underperformed on profit taking and uncertainty about coal contract negotiation. 3月份恒生中國企業指數急升16.9%，部分由於市場人士歡迎美國政府挽救美國本土銀行的措施。政府將會補貼農民購買汽車或貨車以換購輕型汽車的消息，刺激汽車股上揚。建材股獲認為政府的刺激措施可帶動建材需求上升，非必需消費品股亦因業績預期而表現出色。相反，獨立發電公司跑輸，因有獲利回吐及受到合同煤炭價格談判結果不明朗拖累。
- In March, we increased weightings in the financial and property sectors to enable the Fund to benefit from the positive policy moves as well as the recovery of China's economy. We finished this by reducing our cash level. The Fund maintains a higher exposure to the material/construction sector, which should benefit from the Chinese government's stimulus package. 3月份，我們增加金融和地產類別的比重，使本基金能在積極的政策措施及中國經濟復甦中受惠。我們透過減持現金提供所需資金。本基金保持較高水平的物料/建築類別持倉，這類別應能受惠於中國政府的刺激方案。
- We believe that equity valuations largely reflect an economic slowdown. In the medium term, we expect China's market to prove resilient, as it benefits from government support initiatives, including monetary easing and infrastructure packages. The Fund remains biased towards high quality companies with good cash flow and balance sheet strength, which should benefit from the structural demand created by growing consumption and infrastructure spending in China. 我們相信，股票的估值大致反映經濟放緩。中期而言，我們預期中國市場將會韌性，因受惠於政府的救市措施，包括貨幣寬鬆政策及基建方案。本基金仍偏向投資於具備充足現金流和穩健財務狀況的優質公司，我們認為這些公司應能受惠於中國不斷增長的消費和基礎建設所產生的結構性需求。

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。閣下應參閱「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	1.87%	-8.89%	-35.81%	193.37%	1.87%
Benchmark 基準指數	1.33%	-9.56%	-34.71%	N/A	N/A

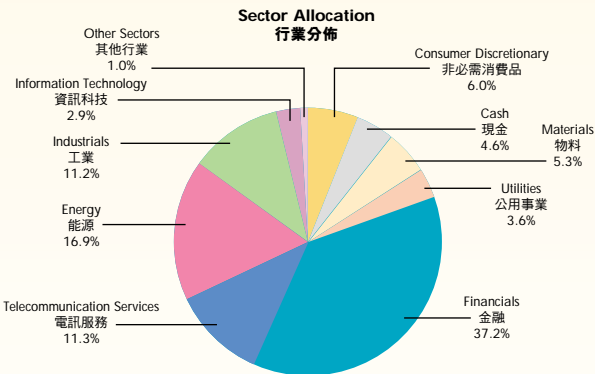
Calendar Year Performance 年度表現

	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%	1.87%

TOP 10 HOLDINGS 由 Barings 霸菱提供之十大投資項目

	% of Total 百分比
1 CHINA MOBILE	9.0%
2 CHINA LIFE INSURANCE	8.0%
3 INDUSTRIAL & COMMERCIAL BANK	6.4%
4 CHINA CONSTRUCTION BANK	5.6%
5 CHINA PETROLEUM & CHEMICAL	4.6%
6 CNOOC	3.8%
7 PETROCHINA	3.3%
8 PING AN INSURANCE	2.8%
9 CHINA OVERSEAS LAND	2.6%
10 CHINA SHENHUA ENERGY	2.5%

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 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香港中國基金至2009年3月31日的數據，只供參考之用。

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