

## IMPORTANT CONSIDERATIONS BEFORE INVESTING IN CIGNA'S INVESTMENT-LINKED ASSURANCE SCHEME

- **CIGNA Investment-Linked Assurance Scheme** is a long term insurance policy issued by CIGNA Worldwide Life Insurance Company Limited ("CIGNA").
- You are **NOT** investing in the underlying assets of the invested fund(s). You do not have any rights or ownership over the underlying investments.
- The value of your investment is subject to risk of market price fluctuations.
- Early termination of this policy may result in substantial financial loss.
- You should seek advice from your financial consultant on whether such Funds are suitable for you and the reason(s) thereof.

**YOU ARE RECOMMENDED** to read the above carefully and the final decision is yours.

## 在投保信諾投資相連壽險計劃前的重要考慮要點

- **信諾投資相連壽險計劃**由信諾環球人壽保險有限公司(「信諾」)發行，為長期的保險計劃。
- 您**並非**投資於投資選項內的相關資產。您並沒有任何權限或擁有權在此等相關的投資。
- 投資價值會受到市場上之風險令價格波動。
- 提前終止有關保險計劃，可能會導致您蒙受財政損失。
- 您應該請教您的財務顧問，有關基金是否適合您個人的投資方向。

**我們建議您**必須認真閱讀上述要點，您有最後決定權去選擇投保與否。



# CIGNA - Baring Hong Kong China Fund (BHC)

## 信諾 — 霸菱香港中國基金

As at May 31, 2010  
截至2010年5月31日

The return of investment under ILAS is subject to fee and charges of the ILAS, may be lower than the return of the investment choice. 由於投資相連壽險計劃會涉及計劃相關之收費及費用，閣下之投資回報會可能低於其相關投資選擇。

### 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。

### Underlying Fund Information 相關基金資料

\* Underlying Fund Inception Date : December 12/2002  
相關基金成立日期 :  
Launch Date of Investment Choice : April 4/2002  
投資選擇推出日期 :  
NAV Per Unit : USD 美元4.12  
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。

# Data Source : ©2010 Morningstar, Inc. All Rights Reserved. Data as at 31.5.2010. 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 31.5.2010 (China Equity Category).  
資料來源 : ©2010 Morningstar, Inc. 版權所有。截至2010年5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2010年5月31日(中國股票類別)。

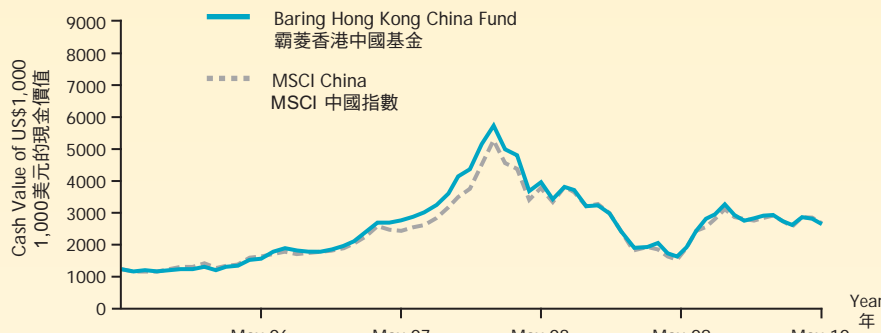
### Comments of Barings 霸菱基金經理評論 ^

- Sector selection detracted from performance relative to the Fund's benchmark index during the month. Specifically, our overweight position in the consumer discretionary sector and underweight position in telecoms were negative. Stock selection was mixed, with companies in energy and industrials being beneficial, while stocks in financials and information technology detracted.  
是月的類別選擇削弱基金與基準指數的相對表現。特別是，我們偏重非必需消費品類別的比重及偏低電訊類別的比重，因而失利。選股表現不一，能源和工業類別公司使基金獲利，但金融股和資訊科技股則削弱表現。
- We reduced the weighting in insurance companies and some high valuation internet stocks. We bought selected Hong Kong and China property names as we saw value emerge. We also added some healthcare stocks which are benefiting from long term demand growth in China and potential consolidation triggered by reform. We remain positive on companies in the consumer sector, which should benefit from positive policy actions, stable demand and overall economic recovery.  
我們減低基金於保險公司和若干估值高企的互聯網股的持倉比重。我們買入個別香港及中國房地產公司，因我們發現價值浮現。我們亦增持若干醫療保健股，該等公司正受惠於中國的長期需求增長，以及由改革措施觸發的潛在整合。我們繼續看好消費類別公司，相信此類公司應能受惠於好的政策措施、穩定的需求及整體經濟復甦。
- The market corrected on concern about contagion from the Eurozone and potential for a hard landing in China triggered by the credit tightening. Given the improving economic backdrop and corporate earnings, the equity market looks attractive, in our view. The expected appreciation of the renminbi and more pro-consumption policies later this year should support the market. The Fund remains biased towards quality companies with better than expected growth and balance sheet strength, which we expect to benefit from rising consumer and infrastructure spending in China.  
受到有關歐元區債務問題可能擴散，以及信貸收緊可能導致中國經濟硬著陸等憂慮影響，市場出現調整。有見於經濟環境及企業盈利持續改善，我們認為股票市場看漲吸引。預期在今年稍後，人民幣將會升值及將有更多支持消費的政策出台，應可為市場帶來支持。本基金仍偏向投資於能達致優於預期增長且具財力實力的優質公司，我們預期此等公司將會受惠於中國不斷增長的消費和基礎開支。

#### Remarks 註：

- Please note that investment involves risk and the value of the investments and the yield 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 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，以上價格不代表將來之表現。
- This underlying fund is an investment option of several CIGNA investment-linked assurance schemes. Please read this information in conjunction with the CIGNA Investment Choice brochure and the related Principal Brochure of related insurance plans.  
此相關基金為信諾數個投資相連壽險計劃之選擇。閱讀本資料須一併參閱「信諾投資選擇」簡介及有關之主要銷售刊物。
- Underlying Fund 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.  
以上相關基金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	2010 YTD 年初至今
CIGNA - Baring Hong Kong China Fund 信諾 - 霸菱香港中國基金	-4.81%	-9.93%	8.53%	311.94%	-11.63%
Benchmark 基準指數	-0.57%	-6.73%	14.24%	N/A	N/A

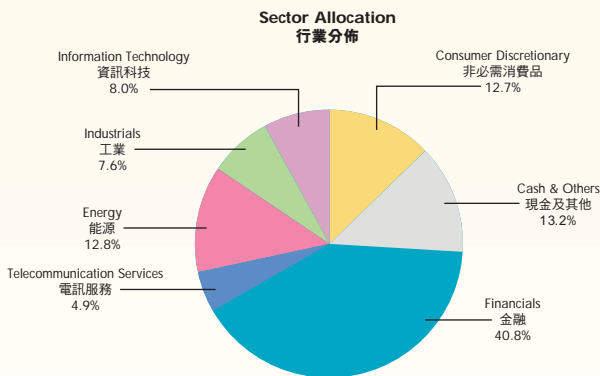
### Calendar Year Performance 年度表現

	2005	2006	2007	2008	2009	2010 YTD 年初至今
CIGNA - Baring Hong Kong China Fund 信諾 - 霸菱香港中國基金	11.05%	92.15%	74.39%	-55.00%	61.86%	-11.63%

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

	% of Total 百分比
1 CHINA CONSTRUCTION BANK	9.3%
2 CHINA LIFE INSURANCE	5.6%
3 BANK OF CHINA	5.4%
4 KUNLUN ENERGY	4.2%
5 TENCENT HOLDINGS	4.1%
6 CHINA SHENHUA ENERGY	3.7%
7 CTRIP.COM	2.9%
8 CHINA MOBILE	2.9%
9 CHINA TAIPING INSURANCE	2.4%
10 CHINA CITIC BANK CORP	2.3%

### 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 May 2010 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2010年5月31日的數據，只供參考之用。

Please visit 請瀏覽 [www.cigna.com.hk](http://www.cigna.com.hk)

