

# CIGNA - Baring High Yield Bond Fund (BHB)

## 信諾 — 霸菱高收益債券基金

As at Jan 31, 2009  
截至2009年1月31日

### Objectives 目標

CIGNA - Baring High Yield Bond Fund will be invested in Baring High Yield Bond Fund. The underlying fund – Baring High Yield Bond Fund aims to achieve a high yield, both in terms of total return and current yield, by investing in a prudently diversified portfolio of emerging markets (developing countries) and US corporate bonds. The vast majority of such bonds do not carry investment grade ratings and investors are therefore warned that investment in the Fund carries a higher risk than that associated with traditional bond funds.

信諾 - 霸菱高收益債券基金將會投資於霸菱高收益債券基金。此相關基金 - 霸菱高收益債券基金主要投資於一個謹慎而多元化的新興市場（發展中國家）及美國公司債券組合，以取得總回報和經常性收益兩方面的高收益。該等債券大多數低於投資級別，故此投資者必須留意投資於此基金所涉及的風險程度比傳統債券基金較高。

### Fund Information 基金資料

\* Underlying Fund Inception Date : July 7月1993  
相關基金成立日期：  
Fund Launch Date : April 4月2002  
基金推出日期：  
NAV Per Unit : USD 美元0.98  
每單位資產淨值：  
Fund Management Fee : 1.5% of net asset value p.a.  
基金管理費：  
Annual Management Fee : 1.0% of net asset value p.a.  
年管理費：  
Sector Average : Mstar IM FI Global High Yield  
同類基金平均：

\* Underlying Fund - Baring High Yield Bond Fund  
相關基金 - 霸菱高收益債券基金  
Sector average refers to the average performance of Mstar IM FI Global High Yield of the HKSCF authorized fund classified by Morningstar. Authorisation does not imply official approval or recommendation by HKSCF. 同類基金平均為由Morningstar評為環球高收益債券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可或推介。

\* Morningstar Overall Ratings™  
Morningstar 總評級

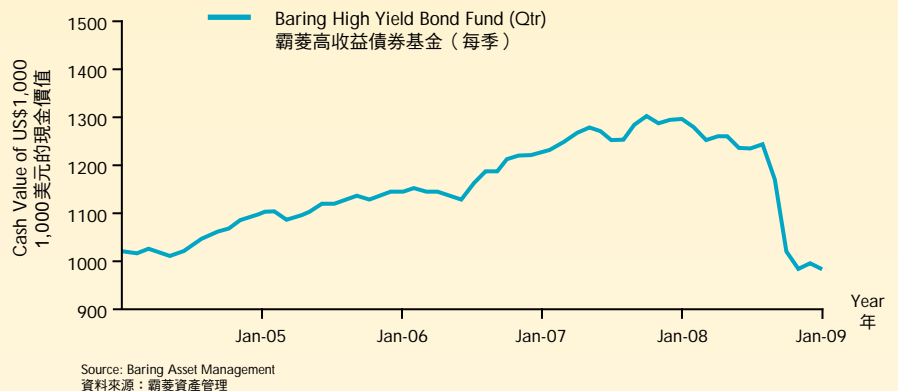
CIGNA - Baring High Yield Bond Fund has no investment rating currently. Ratings shown above refer to the underlying fund in which CIGNA - Baring High Yield Bond Fund invests. 信諾 - 霸菱高收益債券基金現時未有投資評級，以上乃信諾 - 霸菱高收益債券基金所投資的相關基金的評級。  
# Data Source - ©2009 Morningstar, Inc. All Rights Reserved. Data as at 31.1.2009, 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 31.1.2009 (Dollar High Yield Bond Category).  
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年1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/或其內容提供者專有；(2)不得複印或分發；及(3)不保證準確、完整或適時。Morningstar或其內容提供者概不承認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1月31日(美元高收益債券類別)。

### Comments of Barings 霸菱基金經理評論 ^

• This month the Fund returned -0.8%. 本基金是月下跌0.8%。  
• The US government's support for the financial sector and its massive fiscal stimulus programme increased supply concerns in January with the US yield curve sharply steepening. Yields in the thirty year sector rose by 0.9% with bonds with a two year maturity rising by only 0.2%. 1月份，美國政府的支持金融市場行動及大規模的財政刺激方案，令市場憂慮新債供應增加，美國長債息因而急升。30年期債券息上升0.9%，而兩年期債券則微升0.2%。  
• Barack Obama opened his presidency with the announcement of his proposed economic stimulus legislation. The package is priced at \$825 billion and is made up of tax reductions, payments to individuals and government spending measures. There is also the possibility of setting up a bank to take on toxic assets within the US banking system. With the economy weak and confidence fragile, the government intervention announcement is likely to support market sentiment and asset prices in the interim.  
奧巴馬總統就職後隨即宣布其刺激經濟議案。這方案耗資8250億美元，包含減稅、個人資助及政府開支等措施。同時亦考慮成立一間銀行來承擔美國銀行體系內部的有毒資產。由於經濟疲弱及信心薄弱，政府公布的干預措施可能短暫支撐市場氣氛及資產價格。  
• With the risk of recession increasing in the emerging world, EM central banks have moved swiftly to an easing mode. Mexico's central bank cut its benchmark rate by 0.50% to 7.75%. Mexican government bond yields fell further at the short end with two year yields declining 0.6% as the expectations of further interest rate cuts were priced in. The JP GBI EM Diversified Index fell 6.0% in US dollar terms, although most of the negative performance reflected the weakness of the EM currencies and not the underlying shifts in yield curves. Our exposure to Brazil was beneficial to performance as bonds and currency outperformed most other emerging bond markets. Brazil's economy exhibits strong underlying fundamentals with lower public debt and controlled government.  
鑑於新興市場步入衰退的風險日增，新興市場各國央行均迅速作出應變，採取貨幣寬鬆政策。墨西哥央行調低基準利率0.50%，至7.75%。墨西哥政府債券息進一步下跌，其中兩年期息息下跌0.6%，反映市場預期進一步減息。JP摩根政府債券指數 - 新興市場多元化指數下跌6.0% (以美元計)，但大部分跌幅主要反映新興市場貨幣疲軟，而非反映實際的息差趨勢變動。我們的巴西投資有利本基金表現，因巴西債券及貨幣跑贏大部分其他新興債券市場。巴西經濟展現強勁的實際基礎因素，而且政府的債務水平偏低及開支受控。  
• US high yield outperformed government bonds as substantial investor buying pushed spreads down. Investors are betting that the recession in the US will be short lived as the US fiscal package and Fed credit easing will work, inevitably benefiting riskier assets. The Merrill Lynch US high yield index returned 5.3% in January with spreads ending the month 2% lower. We added to our high yield exposure over the month. Valuations have fallen significantly and reached attractive levels, although volatility in this sector is likely to continue.  
美國高收益債券跑贏政府債券，因有大量買盤湧現，令息差收窄。投資者認為美國衰退將屬短暫性質，理由是美國的財政刺激方案及聯儲局放寬信貸將會奏效，勢必有利風險較高的資產。1月份美林美國高收益債券指數上升5.3%，月底息差收窄2%。是月，我們增持高收益債券。估值已大幅下跌並達到吸引水平，但預料這市場仍會持續波動。

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 this 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 High Yield Bond Fund 信諾 - 霸菱高收益債券基金	-1.02%	-19.02%	-23.45%	-2.01%	-0.95%
Sector Average 同類基金平均	0.30%	-26.26%	-26.45%	N/A	N/A

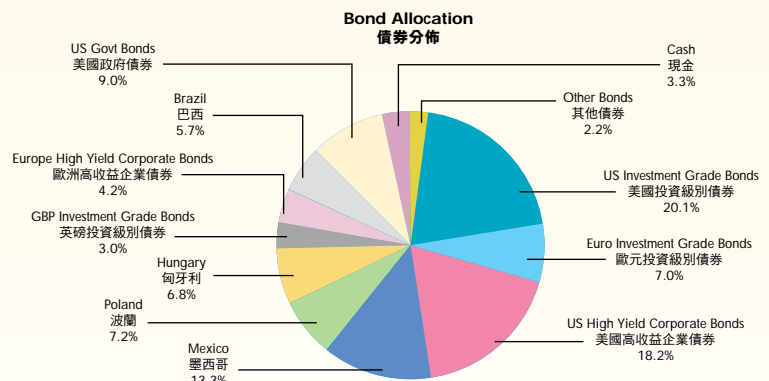
### Calendar Year Performance 年度表現

	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Baring High Yield Bond Fund 信諾 - 霸菱高收益債券基金	5.56%	2.63%	5.13%	4.07%	-22.71%	-0.95%

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

	% of Total 百分比
1 US TREASURY BONDS 6.00% 15.08.09	9.1%
2 MEXICO 8.00% 19.12.13	7.7%
3 POLAND 4.75% 25.04.12	7.2%
4 HUNGARY 6.75% 24.02.17	6.8%
5 LETRA TESOURO NACIONAL 0% 01.04.09	5.7%
6 MEXICO 8.00% 07.12.23	5.6%
7 GAZ CAPITAL 5.875% 01.06.15	4.0%
8 HSBC 10.176% 30.06.30/49	3.9%
9 TELECOM ITALIA CAPITAL 7.721% 04.06.38	2.6%
10 GOLDMAN SACHS 5.95% 18.01.18	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 High Yield Bond Fund as at 31 Jan 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高收益債券基金至2009年1月31日的數據，只供參考之用。

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