

CIGNA Global Bonds Fund (GBF)

信諾環球債券基金

As at Jan 31, 2009
截至2009年1月31日

Objectives 目標

- To achieve long-term capital growth with medium to low risk exposure.
旨在中低等風險下，達到長線資本增值目標。
- Investment vehicles include global fixed incomes securities and money markets.
投資項目包括全球定息債券及貨幣市場。

Fund Information 基金資料

Fund Launch Date : 基金推出日期 :	January 1月1999
Fund Size : 總資產值 :	USD美元 1.30M百萬
NAV Per Unit : 每單位資產淨值 :	USD美元 14.23
Fund Management Fee : 基金管理費 :	1.5% of net asset value p.a. 每年為資產淨值之1.5%
Benchmark : 基準指數 :	SSB Global Bond Index 所羅門環球債券指數

Comments of CIGNA 信諾基金經理評論

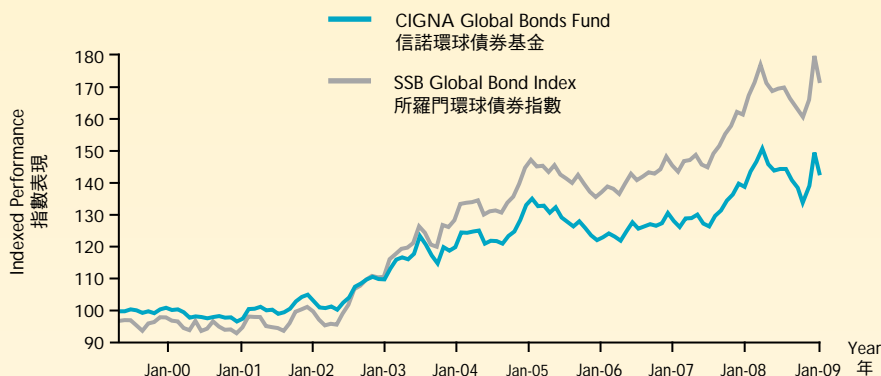
January 2009 saw an improvement in investors' sentiment. Global government bond yields were higher over the month with investor's sentiment buoyed by the announcement of the US fiscal package and the supportive monetary and fiscal policies of various governments. New issues from Filipino sovereign and Korean quasi-sovereign issuers were well received as investors took the opportunity to move out of the low-yielding government bonds into higher-yielding securities. Asian credit spreads were generally tighter over the month.

While valuation of US government bonds remain unattractive, downside growth risk and market event risk will likely cap the rise in yields especially in the short end of the curve. In the currency markets; the USD continued to weaken against the EUR and the JPY but was generally stronger against the Asian currencies. This trend is likely to continue in the near term.

投資氣氛在2009年1月有所改善。全球政府債券孳息率較上月調升，由於受到美國宣佈救市方案以及各國政府提出的支持貨幣及財政政策所帶動，投資氣氛因而轉趨熱烈。隨著投資者把握機會將資金從低息政府債券轉投較高息的證券，菲律賓主權及韓國半主權發行人的新發行事項深得市場承接。亞洲信貸息差整體較上月收緊。

雖然美國政府債券的估值仍然缺乏吸引力，增長下滑風險及市場事件風險將大有可能壓抑息率上升，尤其是短期孳息。至於貨幣市場，美元兌歐元及日圓持續疲弱，但美元兌亞洲貨幣則普遍走強。此趨勢很有可能於短期內持續。

Fund Performance 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 - Global Bonds Fund 信諾 - 環球債券基金	6.11%	-1.46%	-0.91%	42.29%	-4.87%
Benchmark 基準指數	6.25%	0.79%	2.28%	71.26%	-4.34%

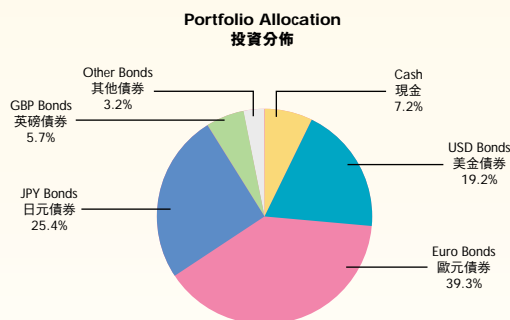
Calendar Year Performance 年度表現

	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Global Bonds Fund 信諾 - 環球債券基金	8.51%	-8.96%	4.15%	8.35%	7.76%	-4.87%

TOP 10 HOLDINGS 十大投資項目

	% of Total 百分比
1 EUROPEAN INVT BANK 2.15% 18/01/2027	6.61%
2 FRANCE (GOVT OF) 4% 25/04/2018	5.22%
3 EUROPEAN INVT BANK 1.4% 20/06/2017	4.23%
4 BUNDES (FED REP) 4.25% 04/07/2014	3.83%
5 BUNDES (FED REP) 6.25% 04/01/2024	3.74%
6 US TREASURY NTS 4.25% 15/08/2015	3.53%
7 TOYOTA MOTOR CREDIT CORP 0.55% 30/06/2010	3.40%
8 BUNDES (FED REP) 3.75% 04/01/2015	3.13%
9 BUNDES GOVT 3.5% 04/01/2016	3.06%
10 NETHERLANDS (KINGDOM OF) 4% 15/01/2037	2.69%

Fund Breakdown 基金分佈



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。
- Source of information: CIGNA Worldwide Life Insurance Company Limited.
資料來源：信諾環球人壽保險有限公司。
- 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。

Please visit 請瀏覽 www.cigna.com.hk

