

CIGNA - Baring High Yield Bond Fund (BHB)

信諾 — 霸菱高收益債券基金

As at Apr 30, 2009
截至2009年4月30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1.03
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 :	1.0% of net asset value p.a.
管理年費 :	每年為資產淨值之1.0%
† 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 ★★★★★

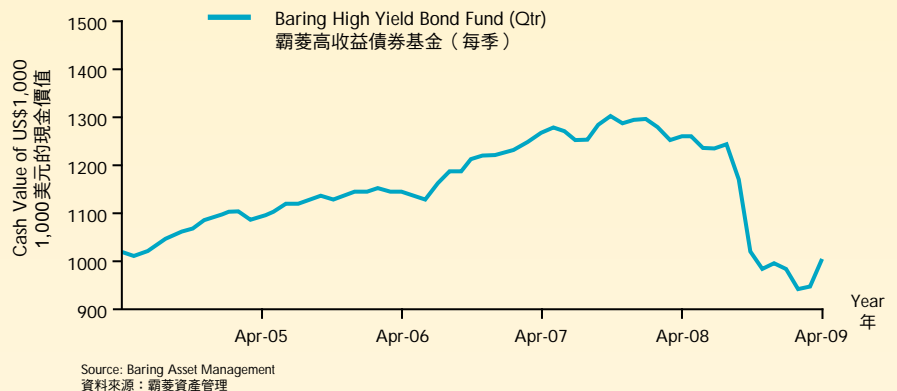
CIGNA - Baring High Yield Bond Fund has no investment rating currently. Ratings shown above refer to the underlying fund in which CIGNA - Baring High Yield Bond Fund invests. 信諾 - 霸菱高收益債券基金現時未有投資評級，以上乃信諾 - 霸菱高收益債券基金所投資的相關基金的評級。
Data Source - ©2009 Morningstar, Inc. All Rights Reserved. Data as at 30.4.2009, 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 30.4.2009 (Dollar High Yield Bond Category).
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年4月30日止，以美元計值及買入價計算，總收益於再投資。本文所載資料：(1)屬Morningstar及/或其內容提供者商標；(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4月30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 7.8%. 本基金是月上升7.8%。
- Risk assets performed well in April as investor sentiment improved on signs of stabilisation in the global economy. In the US, data was mixed with confirmation that the economy shrank more than predicted in Q1. Data released confirmed a contraction of 6.1% in GDP compared to an expected fall of 4.7%. Despite this, investors focussed on the substantial run down in inventories and better than expected consumer spending with March's reading showing a growth of 2.2%. 4月份，風險資產表現理想，因環球經濟出現回穩跡象，使投資氣氛改善。美國數據好壞參半，並且證實第一季經濟萎縮幅度較預期大。最新公布數據顯示國內生產總值倒退6.1%，而預期的跌幅則為4.7%。儘管如此，投資者把焦點投於存貨大幅下降，以及消費開支較預期強勁等因素之上，而3月份數據更顯示消費開支增長2.2%。
- The US government bond market weakened as investors' optimism that the worst of the recession maybe over coupled with supply concerns pushed bond yields higher. The yield on the 10 year yield climbed 0.5% in the month. US high yield outperformed treasuries with the Merrill Lynch US High Yield index posting the largest gain since the inception of the index (a return of 11.3%). Risk appetite returned and better than expected earnings reports with strong technical support saw this asset class rally. 美國政府債券市場偏軟，因投資者樂觀相信衰退的最壞情況可能已過，加上供求失衡的憂慮，令債券孳息進一步上升。10年期債券孳息是月升0.5%。美國高收益債券跑贏國庫券，而美林美國高收益債券指數更錄得指數成立以來的最大升幅（上升11.3%）。風險承擔意欲回升及企業盈利報告較預期佳，加上強勁的技術支持，帶動這資產類別上揚。
- Emerging bond and currency markets performed strongly with the JP EM Global Diversified index returning 2.7% in local terms and 8.4% in US dollar terms. Local EM bonds rallied on the back of increased level of support by the IMF and as the risk of restricted monetary policy use diminished as currencies strengthened. 新興債券及貨幣市場表現強勁，以本土貨幣計，摩根大通新興市場環球多元化指數上升2.7%；以美元計，則上升8.4%。新興市場本土貨幣債券上揚，因國基會提供更大支援，以及隨着貨幣轉強，貨幣政策用途受限的風險相應減低。
- We continued to allocate to our high yield holdings out of short dated treasuries and emerging bonds. This took our high yield bond allocation to circa 50% of the fund. 我們繼續將資金抽出短期國庫券和新興債券，轉而投資於高收益債券。此舉令高收益債券佔本基金的資產分佈約50%。

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。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。
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Underlying Fund Performance by Barings 霸菱提供之相關基金表現 ^



Cumulative Performance 累積表現

	3 Months	6 Months	1 Year	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	4.86%	3.79%	-17.80%	2.75%	3.86%
Sector Average 同類基金平均	6.44%	6.48%	-24.89%	N/A	N/A

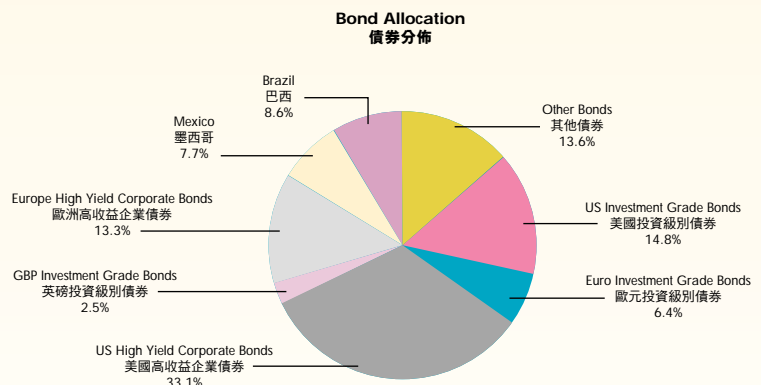
Calendar Year Performance 年度表現

	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%	3.86%

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

	% of Total 百分比
1 NOTA DO TESOIRO NATL 10.0% 01.01.12	8.6%
2 ISHARES TRUST IBOXX HIGH YIELD CORP BOND FUND	8.6%
3 MEXICO 8.00% 19.12.13	7.7%
4 POLAND 6.25% 24.10.15	6.5%
5 HUNGARY 6.75% 24.02.17	6.1%
6 GAZ CAPITAL 5.875% 01.06.15	4.3%
7 HSBC 10.176% 30.06.30/49	4.0%
8 JP MORGAN CHASE 6.45% 02.02.37	1.9%
9 GAZ CAPITAL 6.605% 13.02.18	1.7%
10 BARCLAYS BANK 6.86% PERP 15.06.32/49	1.7%

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 30 Apr 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4月30日的數據，只供參考之用。

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