

# CIGNA - Baring High Yield Bond Fund (BHB)

## 信諾 — 霸菱高收益債券基金

As at Feb 28, 2009  
截至2009年2月28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0.95  
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.  
管理年費：  
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 HKSCFC authorized fund classified by Morningstar. Authorisation does not imply official approval or recommendation by HKSCFC.  
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。即此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

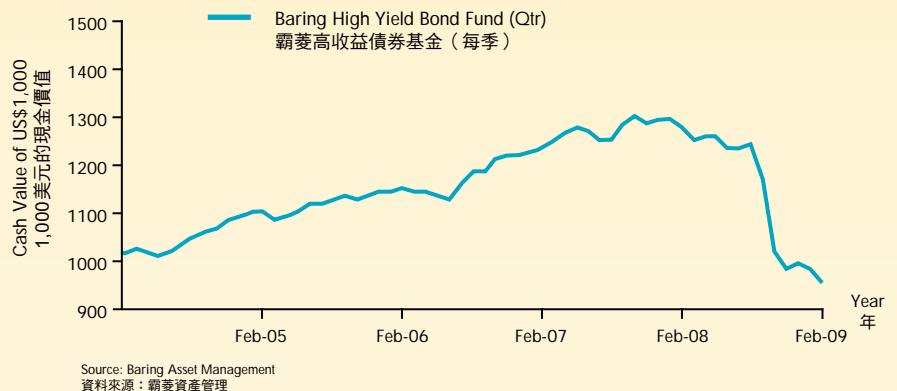
CIGNA - Baring High Yield Bond Fund has no investment rating currently.  
Ratings shown above refer to the underlying fund in which CIGNA - Baring High Yield Bond Fund invests.  
信諾 - 霸菱高收益債券基金現時未有投資評級，以上乃信諾 - 霸菱高收益債券基金所投資的相關基金的評級。  
# Data Source - ©2009 Morningstar, Inc. All Rights Reserved. Data as at 28.2.2009, 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 28.2.2009 (Dollar High Yield Bond Category).  
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年2月28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2009年2月28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 -3.2%.  
本基金是月下跌3.2%。
- Weakness in financial markets continued as investors feared a prolonged global recession with government bonds suffering by the increased levels of fiscal and monetary stimulus. In the US, President Obama announced his initiatives to restart the economy, including tax cuts and a plan to reduce foreclosures and support borrowers with their mortgage payments. US data has continued to paint a dismal picture of the health of the economy with jobless claims reaching new highs, weaker than expected new home sales and a sharp decline in industrial production.  
由於投資者擔心全球經濟衰退將會歷時長久，金融市場持續疲弱不振，而政府債券則因財政和貨幣刺激方案的規模擴大而受挫。在美國，總統奧巴馬宣布多項振興經濟措施，當中包括減稅，以及一項減少止贖和支持借款人士償還按揭的計劃。美國數據持續顯示經濟黯淡，失業援助申請個案創新高，新屋銷售數字遜預期，以及工業生產急跌。
- Volatility remains elevated in the credit markets as the widely anticipated US bank bailout plan fell short on specifics. US credits spreads widened and the Merrill Lynch US corporate index fell by 1.6% and the high yield sector falling by -3.3%. Financials again underperformed as market participants were unconvinced of the effectiveness of President Obama's initiatives.  
信貸市場仍十分波動，因市場人士普遍預期美國的銀行救援方案流於空洞，欠缺具體內容。美國信貸息差擴闊，美林美國公司債券指數下跌1.6%，高收益債券指數則下跌3.3%。金融股再次跑輸，因市場人士對總統奧巴馬推行的措施成效存疑。
- Emerging currencies suffered as global commodity prices and export demand continued to fall. The extent of dependence of some countries on foreign financing compounded the losses in currencies. Local currency emerging bonds sold off as investors speculated that the necessity of emerging economies to support their currencies may restrict future use of monetary policy. The JP EM Global Diversified index fell -5.3%.  
全球商品價格及出口需求持續下跌，令新興市場貨幣受挫。部分國家高度倚賴對外融資，亦導致幣值跌勢加劇。新興市場本土貨幣債券被拋售，因投資者揣測新興經濟體系由於要支撐本身貨幣幣值，可能限制了日後運用貨幣政策的能力。JP摩根新興市場環球多元化指數下跌5.3%。
- We increased our allocation to US high yield. Inevitably default rates will rise as companies find it increasingly difficult to refinance, however given the current spreads the market has already priced in the same level of default rates as experienced in the 1930s.  
我們增加美國高收益債券的資產分布。隨著企業再融資變得愈加困難，拖欠率勢必上升；但鑑於現時的息差水平，市場已反映曾於1930年代錄得的相同拖欠率水平。

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和利率的波動，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 such 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	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	-1.48%	-22.30%	-24.77%	-5.21%	-4.18%
Sector Average 同類基金平均	2.58%	-26.30%	-27.27%	N/A	N/A

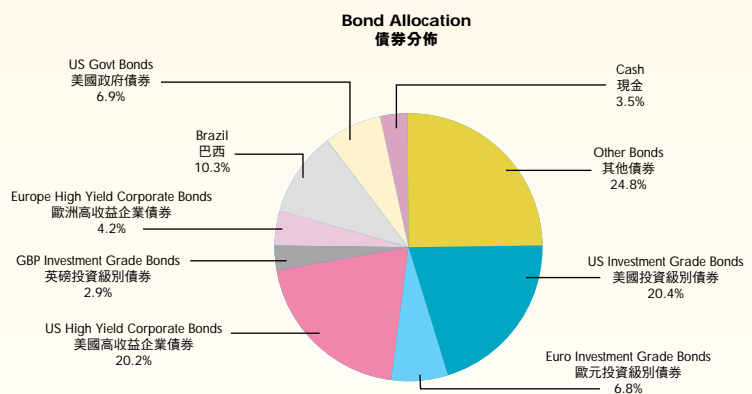
### Calendar Year Performance 年度表現

	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%	-4.18%

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

	% of Total	百分比
1 MEXICO 8.00% 19.12.13	7.7%	
2 POLAND 4.75% 25.04.12	7.1%	
3 US TREASURY BONDS 6.00% 15.08.09	6.9%	
4 HUNGARY 6.75% 24.02.17	6.1%	
5 GAZ CAPITAL 5.875% 01.06.15	4.1%	
6 HSBC 10.176% 30.06.30/49	4.0%	
7 TELECOM ITALIA CAPITAL 7.721% 04.06.38	2.6%	
8 GOLDMAN SACHS 5.95% 18.01.18	2.4%	
9 JP MORGAN CHASE 6.45% 02.02.37	2.2%	
10 XEROX 7.652% 09.03.09/13	1.7%	

### Fund Breakdown by Barings 霸菱提供之基金分佈 ^A



\* The Top 10 Holdings and Fund Breakdown shown in this document refer to the underlying Baring High Yield Bond Fund as at 28 Feb 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2月28日的數據，只供參考之用。

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