

CIGNA - Baring High Yield Bond Fund (BHB)

信諾 — 霸菱高收益債券基金

As at Mar 31, 2009
截至2009年3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0.95
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同或推介。

^ Morningstar Overall Ratings™
Morningstar 總評級 ★★★★★

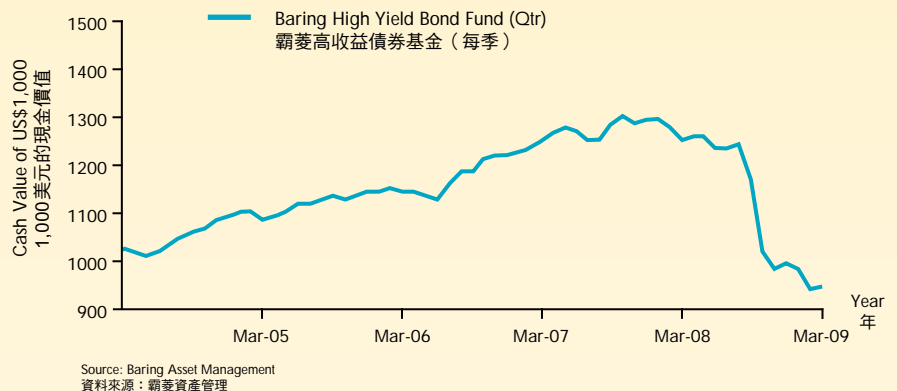
CIGNA - Baring High Yield Bond Fund has no investment rating currently.
Ratings shown above refer to the underlying fund in which CIGNA - Baring High Yield Bond Fund invests.
信諾 - 霸菱高收益債券基金現時未有投資評級，以上乃信諾 - 霸菱高收益債券基金所投資的相關基金的評級。
Data Source - ©2009 Morningstar, Inc. All Rights Reserved. Data as at 31.3.2009, 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 31.3.2009 (Dollar High Yield Bond Category).
資料來源 - ©2009 Morningstar, Inc. 版權所有。截至2009年3月31日止，以美元計值及買入計算，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不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3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%.
本基金是月上升0.8%。
- The US government yield curve fell across the curve with the ten year sector outperforming. Yields here fell by 0.4% compared to 0.2% in the 30 year maturity. The 10 year sector was helped by a surprise decision by the Federal Reserve to purchase \$300bn of treasuries. It also announced that it would increase its level of purchases of MBS and Agency debt.
美國政府債券息率全線下跌，10年期債券跑贏。高收益債券息率下跌0.4%，而30年期息率則下跌0.2%。10年期債券受惠於聯儲局突然決定回購價值3,000億美元的國庫券。聯儲局亦同時宣布將會增加購買按揭抵押證券及代理債券。
- US high yield performed strongly in March, outperforming US treasuries. The Merrill Lynch US High Yield index returned 3.4% compared to 2.3% from US treasuries. Increased demand caused spreads to contract as investors came to the conclusion that current spread levels overcompensated the risk of default.
美國高收益債券在3月份表現強勁，跑贏美國國庫券。美林美國高收益債券指數上升3.4%，而美國國庫券則上升2.3%。由於投資者認為現時的息差水平可彌補違背風險有餘，債券需求增加，令息差收窄。
- Both emerging market bonds and currencies rallied in March, with the JP EM Global Diversified Index returning 5.7% in US dollar terms. The asset class was helped by the IMF's announcement of an introduction of a new non conditional flexible credit line aimed at improving short term liquidity. Most EM bond markets posted positive returns with the exception of Hungary which was downgraded to BBB- by the rating agency S&P due to deteriorating economic and fiscal indicators.
3月份，新興市場債券及貨幣同步上揚，以美元計，摩根大通新興市場環球多元化指數上升5.7%。國庫券宣布實施新的無條件靈活信用信貸，旨在改善短期流動資金狀況，這產類別因而受惠。大部分新興債券市場錄得升幅，惟匈牙利除外，原因是當地經濟和財政指標轉差，匈牙利被標準普爾降級至BBB-。
- The Mexican central bank surprised markets in March with a larger than expected 75bp policy rate cut and a much more dovish statement than previously. Downside growth risks have deteriorated "substantially" and inflation concerns have subsided. The Mexican bond market rallied with yields falling 0.7% in the ten year area.
墨西哥央行在3月份將基準利率下調75個基點，減幅遠較市場預期大，並同時發表立場遠較先前溫和的聲明。增長下降的風險顯著減少，而通脹憂慮已退卻。墨西哥債券市場上揚，10年期債券息率下跌0.7%。

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.
此基金為信諾多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	-3.57%	-16.32%	-23.06%	-4.60%	-3.57%
Sector Average 同類基金平均	0.61%	-20.53%	-27.89%	N/A	N/A

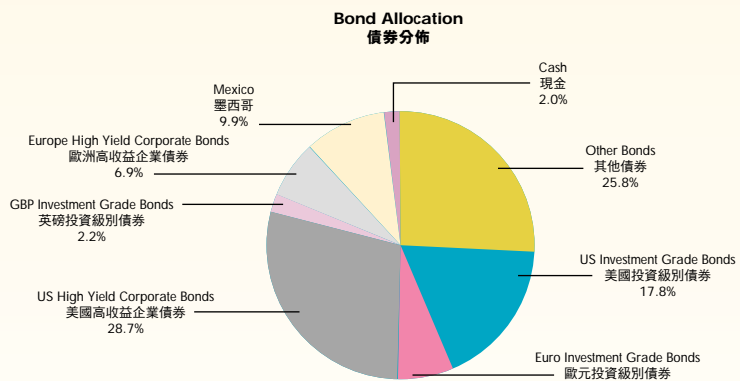
Calendar Year Performance 年度表現

	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%	-3.57%

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

	% of Total 百分比
1 MEXICO 8.00% 19.12.13	8.1%
2 ISHARES TRUST IBOXX HIGH YIELD CORP BOND FUND	8.0%
3 POLAND 4.75% 25.04.12	7.1%
4 HUNGARY 6.75% 24.02.17	5.5%
5 GAZ CAPITAL 5.875% 01.06.15	4.4%
6 HSBC 10.176% 30.06.30/49	3.7%
7 TELECOM ITALIA CAPITAL 7.721% 04.06.38	2.4%
8 GOLDMAN SACHS 5.95% 18.01.18	2.3%
9 JP MORGAN CHASE 6.45% 02.02.37	1.9%
10 GAZ CAPITAL 6.605% 13.02.18	1.8%

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 Mar 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3月31日的數據，只供參考之用。

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