

## IMPORTANCE CONSIDERATIONS BEFORE INVESTING IN CIGNA'S INVESTMENT-LINKED ASSURANCE SCHEMES ("ILAS")

1. **The following investment choices are available for the ILAS issued by** CIGNA Worldwide Life Insurance Company Limited (the "CIGNA"). Your investment is subject to the credit risks of CIGNA.
2. You are **NOT** investing in the underlying funds/investments. You do not have any rights or ownership over the underlying investments.
3. Your investment return is calculated with reference to the performance of the underlying funds/investments. Each of these funds/investments has its own investment objective.
4. You should not purchase this product unless you understand it. Please do not rely on this material alone, you should read the principle brochure for details.

## 在投保信諾投資相連壽險計劃的重要考慮要點

1. 以下**投資相連壽險計劃**均由信諾環球人壽保險有限公司（「信諾」）發行。投資者須承擔本公司的信貸風險。
2. 您**並非**投資於投資選項內的相關基金/資產。您並不會享有此等相關投資的任何權利或擁有權。
3. 您的投資回報是根據相關基金/資產之表現計算。每項相關基金/資產有其投資方向。
4. 除非您完全明白此計劃內容，否則不建議您投保此計劃。有關詳情須參閱相關的主要銷售刊物。

# CIGNA Global Bonds Fund (GBF)

## 信諾環球債券基金

As at May 31, 2009  
截至2009年5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 1.17M百萬
NAV Per Unit : 每單位資產淨值 :	USD美元 14.63
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

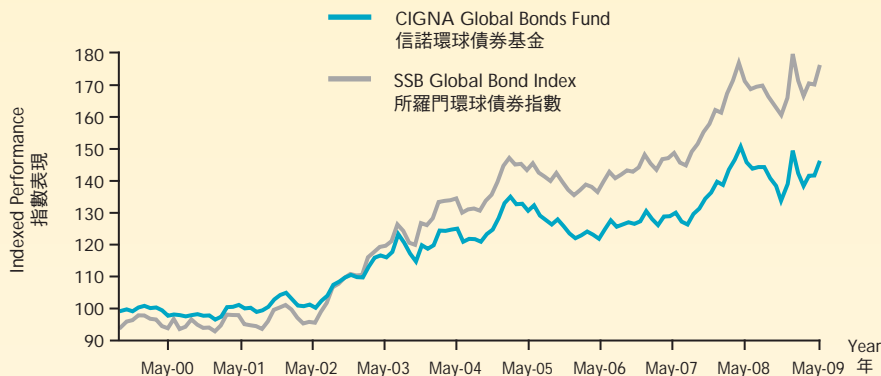
US Treasury yields continued to trend higher as we received more positive economic data out of the US. Investors' sentiment improved dramatically and market price action suggested that investors were increasingly subscribing to a V-shape economic recovery. The markets were pricing in rate hikes by the US Federal Reserve as early as end 2009 on the back of faster-than-expected recovery. We continue to look for gradual recovery due to protracted weak consumer demand which is consistent with a prolonged period of low interest rates. Ten and two-year US yields were up 7bp and 19bp respectively in the last month. For the last 6 months, US ten and two-year yields were up 132bp and 35bp respectively. A deteriorating fiscal position and supply pressure also weighed on the Treasury market. The other developed market bonds outperformed the US with yields in Euroland and Japan declining by 20bp and 13bp respectively in the last month. In the currency market, most Asian currencies weakened against the USD. Asian currencies have had an overall mixed performance in the last 6 months. The first quarter was characterised by a sharp sell-off in Asian currencies on continued risk aversion while recent improved sentiment saw an appreciation in most Asian currencies. In the short term, we expect some consolidation in market risk appetite and expect Asian currencies in a range-bound movement.

隨著美國錄得更多正面的經濟數據，美國國庫券利率繼續走高。投資氣氛大幅好轉，市價行動反映投資者越來越認同經濟出現「V」型復甦。市場憧憬在經濟較預期提早復甦支持下，美國聯邦儲備局會早於2009年底加息。由於消費需求在持續低息下積弱，我們繼續預測經濟會逐步復甦。上月10年期及兩年期美國國庫券利率分別上升7個基點及19個基點。過去6個月，美國10年期及兩年期國庫券利率分別上升132個基點及35個基點。財政狀況衰退以至供應壓力也對國庫券市場造成一定影響。其他已發展市場的債券跑贏美國；歐元區及日本上個月的利率分別下挫20個基點及13個基點。貨幣市場方面，大部分亞洲貨幣兌美元走弱。過去6個月，亞洲貨幣整體表現參差。首季的持續避險心態令亞洲貨幣遭大幅拋售，惟近期投資氣氛好轉，大部分亞洲貨幣均見升值。短期而言，我們預期市場風險胃納出現整固，並預測亞洲貨幣窄幅徘徊。

#### 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。

### 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	5.74%	5.26%	1.65%	46.28%	-2.20%
Benchmark 基準指數	5.99%	5.39%	4.35%	76.15%	-1.61%

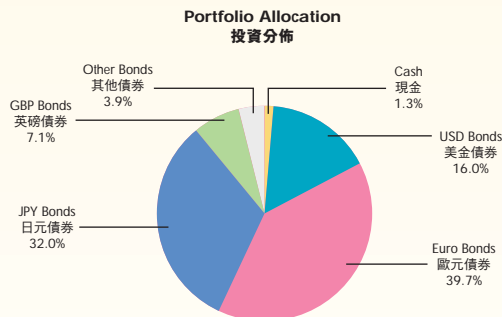
### Calendar Year Performance 年度表現

	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%	-2.20%

### TOP 10 HOLDINGS 十大投資項目

	% of Total 百分比
1 EUROPEAN INVT BANK 2.15% 18/01/2027	6.82%
2 JGB 0.8% 20/03/2014 JPY100000	5.57%
3 BUNDES (FED REP) 4.25% 04/07/2014	4.71%
4 BUNDES (FED REP) 6.25% 04/01/2024	4.54%
5 EUROPEAN INVT BANK 1.4% 20/06/2017	4.43%
6 FRANCE (GOVT OF) 4% 25/04/2018	4.31%
7 BUNDES (FED REP) 3.75% 04/01/2015	3.86%
8 BUNDES GOVT 3.5% 04/01/2016	3.78%
9 US TREASURY NTS 4.25% 15/08/2015	3.77%
10 TOYOTA MOTOR CREDIT CORP 0.55% 30/06/2010	3.56%

### Fund Breakdown 基金分佈



Please visit 請瀏覽 [www.cigna.com.hk](http://www.cigna.com.hk)

