



## **GinsGlobal Hindsight Index Series**

*A collective internal investment fund issued by GinsGlobal Investment Management  
Management Report as of January 27, 2004*

### **Objective of Hindsight Index Series:**

The collective internal investment fund being fully invested in Euro Medium Term Notes (EMTN) has the same objective as the Notes, which is to provide a payout at maturity as follows:

- a) 90% of the capital is guaranteed and is paid out, plus
- b) The growth of a portfolio linked to the performance of the two best performing regional indices over the designated period, using the following weightings:
  - 75% (Top Performing Index) + 25% (2<sup>nd</sup> Best Performing Index)
  - The basket of 3 regional indices used are S&P 500, DJ Eurostoxx 50 and Nikkei 225

### **Capital Protection:**

Capital protection is provided by Fortis Bank's Luxembourg subsidiary, Banque Generale du Luxembourg (BGL), the issuer of the Notes.

- BGL is rated AA- by Standard & Poors rating agency
- BGL's capital protection only applies on the maturity date of the Notes. BGL guarantees that 90% of the capital will be returned at maturity.
- Recommended length of investment: 5 years

### **Investment Policy of the Notes:**

- BGL is responsible for creating exposure to track the performance of 3 key regional indices.
- The Notes notionally invest in a basket of 3 indices, comprised of the Standard & Poors 500 Index (USA), Dow Jones Eurostoxx 50 (Europe) and Nikkei 225 (Japan).
- The Notes also invest in a Capital Protection component, known as a zero coupon bond. These Notes constitute a primary payment obligation of BGL equivalent to 90% of the Nominal Amount of the Notes at inception.
- The Notes use quarterly averaging to provide a smooth performance throughout the course of the investment. The Notes effectively lock in performance at the end of each quarter.

### **Issuance & Pricing Information:**

- Merrill Lynch assist GinsGlobal in arranging the issuance and daily pricing of the Notes
- Issue price per unit \$10
- Annual Fee charged is 1% p.a.
- In case of withdrawal during the first 5 years, early surrender fees will be charged at the rate of 8.5% in Year 1, decreasing to 6% in Year 2, 4% in Year 3, 2% in Year 4 and 1% in Year 5.
- Guaranteed Value at maturity per unit \$9
- Recommended Term of investment: 5 years
- Currency: US\$ ; Minimum redemption US\$10,000



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