

CIGNA Investment Growth Fund (IGF)

信諾投資增值基金

As at Jan 31, 2009
截至2009年1月31日

Objectives 目標

- To achieve steady capital growth through strategic allocation of assets between equities and bonds.
藉分配資產於股票及債券從而減低風險，目標以穩健策略達成回報的指標。
- Investment vehicles include international bonds and Pacific Equities.
投資項目包括國際債券及太平洋地區的股票。

Fund Information 基金資料

Fund Launch Date : March 3月1987
基金推出日期：
Fund Size : USD美元 142.67M百萬
總資產：
NAV Per Unit : USD美元 24.25
每單位資產淨值：
Fund Management Fee : 1.5% of net asset value p.a.
基金管理費：
Benchmark : 50% MSCI Pacific Composite
基準指數：
(30% MSCI Japan Total + 70% MSCI AC Pacific ex Japan Total) + 40% Citigroup Global Bond Index + 10% Eurodollar 1M Rate

Comments of CIGNA 信諾基金經理評論

Asset Allocation: In line with last month, we remain cautious on equity markets in the short to medium term (3-6 months). We remain overweight bonds and cash and this will remain until valuations improve for equity markets and the outlook for global growth improves. The world's major economies are in the middle of a severe downturn and we expect negative economic news to dominate sentiment for risk assets for the foreseeable future.

Equities: Asian markets retraced in January on weak economic numbers after a brief rebound in December from oversold levels. Markets are likely to be volatile as investors juggle with bad macro headlines and prospects of more fiscal stimulus from President Obama. We maintained our overweight in China given signs of inventory run down and re-stocking. We have trimmed some outright defensive stocks like Hong Kong Utilities as we believe there is limited upside and added on bulk shipping names and commodities on the back of restocking by China.

The portfolio achieved a negative return of 6.69% in January, outperforming the benchmark, which was down by 7.56%. Our underweight in Australia contributed positively as the market underperformed on the back of the crisis in US and UK banks as financials are the biggest sector in the Australia market. Stock selection in Australia also did well mainly because of our underweight in banks including Westpac Banking, National Australia Bank and Australia & New Zealand Bank. Our overweight in materials such as Rio Tinto added value, as prices of commodities strengthened during the month. Stock selection in Taiwan also added value through our overweight in the materials sector through Taiwan Fertilizer and Formosa Plastic. On the other hand, our stock selection in Korea detracted value due to our underweight in the automotive and shipbuilding industries. Finally in Japan, there was some value detracted from our overweight in Seven Bank.

Bonds: January 2009 saw an improvement in investors' sentiment. Global government bond yields were higher over the month with investor's sentiment buoyed by the announcement of the US fiscal package and the supportive monetary and fiscal policies of various governments. New issues from Filipino sovereign and Korean quasi-sovereign issuers were well received as investors took the opportunity to move out of the low-yielding government bonds into higher-yielding securities. Asian credit spreads were generally tighter over the month.

While valuation of US government bonds remain unattractive, downside growth risk and market event risk will likely cap the rise in yields especially in the short end of the curve. In the currency markets: the USD continued to weaken against the EUR and the JPY but was generally stronger against the Asian currencies. This trend is likely to continue in the near term.

資產分配: 與上月相同，我們仍然對股票市場短至中期(3-6個月)的前景持審慎態度。我們繼續維持債券和現金的偏高持股，而此情況將會持續，直至股票市場的估值改善，以及全球市場增長前景再現曙光為止。全球的主要經濟體系正處於嚴重衰退之中，我們預期負面的經濟消息會在可見的將來主導風險資產的情緒。

股市: 經過12月起復甦造成的短期復甦，亞洲市場在1月再因經濟數據疲軟而回落。投資者受到疲弱的宏觀經濟消息，以及市場憧憬奧巴馬的財政刺激方案有助經濟復甦等事件而舉棋不定，市場有可能因此出現波動。鑑於出現存貨清空和進貨存倉的情況，我們仍然維持在中國的偏高持股。由於我們相信完全抗跌股(例如香港的公用事業)的上升潛力有限，我們已減低一些抗跌股的持股量，並在中國進貨存倉因素的支持下，增加散裝貨物航運公司及商品的持股量。

1月份的投資組合錄得負回報6.69%，較下跌了7.56%的標準指數為佳。由於英美兩地銀行面對金融危機，令市場表現欠佳，加上金融股是澳洲市場的最大產業，我們在澳洲的偏重持股帶來正面貢獻。澳洲的選股亦表現出色，主要由於我們對銀行股持股偏低，包括西太平洋銀行、澳大利亞國家銀行及澳洲紐西蘭銀行。隨著商品價格於月內提高，我們於物料股(例如力拓)的偏高持股增加了投資組合的價值。台灣選股亦透過我們於物料股(包括台灣肥料及台塑)的偏高持股增加了投資組合的價值。另一方面，我們的韓國選股因汽車及造船工業持股偏高，而降低了投資組合的價值。最後，在日本方面，我們在Seven Bank的偏高持股在一定程度上降低了投資組合的價值。

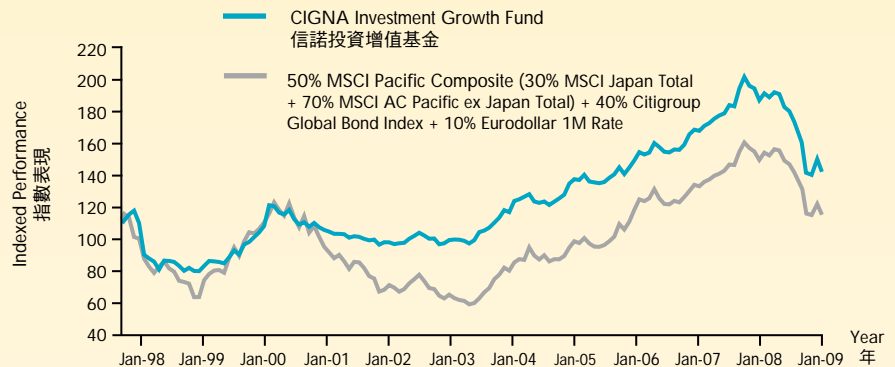
債券市場: 投資氣氛在2009年1月有所改善。全球政府債券息率較上月上升，由於受到美國宣佈財政方案以及各國政府提出的支持貨幣及財政政策所帶動，投資氣氛因而轉趨熱烈。隨著投資者把握機會將資金從低息政府債券轉投較高的證券，菲律賓主權及韓國半主權發行人新發行事項深得市場承接。亞洲信貸息差整體較上月收緊。雖然美國政府債券的估值仍然缺乏吸引力，增長下海風險及市場事件風險將大有可能壓抑息率上升，尤其是短期息率。至於貨幣市場，美元兌歐元及日圓持續疲弱，但美元兌亞洲貨幣則普遍走強。此趨勢很有可能於短期內持續。

Remarks 註：
1. 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降，以上基金價格不代表將來之表現。

2. 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。

3. 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



The performance of the benchmark is based on MSCI AC Pacific Price Index until 31 December 2006, then the benchmark become 50% MSCI Pacific Composite (30% MSCI Japan Total + 70% MSCI AC Pacific ex Japan Total) + 40% Citigroup Global Bond Index + 10% Eurodollar 1M Rate with effect from 1 January 2007.

截至2006年12月31日，基準指數表現根據MSCI AC Pacific Price Index計算，2007年1月1日起50% MSCI Pacific Composite (30% MSCI Japan Total + 70% MSCI AC Pacific ex Japan Total) + 40% Citigroup Global Bond Index + 10% Eurodollar 1M Rate為基準指數。

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 - Investment Growth Fund 信諾 - 投資增值基金	1.16%	-21.27%	-24.23%	203.09%	-5.51%
Benchmark 基準指數	0.50%	-21.04%	-22.48%	N/A	-5.54%

Calendar Year Performance 年度表現

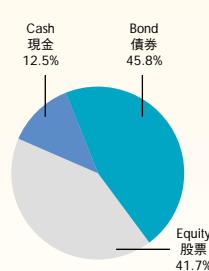
	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Investment Growth Fund 信諾 - 投資增值基金	11.40%	8.78%	13.22%	15.71%	-22.91%	-5.51%

TOP 10 HOLDINGS 十大投資項目

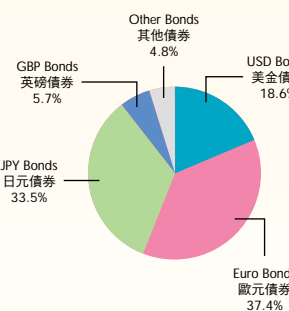
	% of Equity 股票	% of Total 百分比		% of Bond 債券	% of Total 百分比		
1 BHP BILLITON LTD NPV	AUD	4.01%	1.83%	1 EUROPEAN INVT BANK 1.4% 20/06/2017	JPY	8.20%	3.42%
2 CHINA MOBILE LTD HKD0.10	HKD	3.16%	1.45%	2 BUNDES (FED REP) 3.75% 04/01/2015	EUR	7.32%	3.05%
3 SAMSUNG ELECTRONIC KRW5000	KRW	2.42%	1.11%	3 BUNDES (FED REP) 4.25% 04/07/2014	EUR	5.92%	2.47%
4 TELSTRA CORPORATION LTD NPV	AUD	2.10%	0.96%	4 BUNDES (FED REP) 6.25% 04/01/2024	EUR	5.42%	2.26%
5 TAIWAN SEMICON MAN TWD10	TWD	1.60%	0.73%	5 TOYOTA MOTOR CREDIT CORP 0.55% 30/06/2010	JPY	4.99%	2.08%
6 TOYOTA MOTOR CORP NPV	JPY	1.58%	0.72%	6 EUROPEAN INVT BANK 2.15% 18/01/2027	JPY	4.67%	1.95%
7 IND & COMMERCIAL BK OF CHINA 'H' CNY1	HKD	1.41%	0.65%	7 JAPAN FIN CORP ME 1.55% 21/02/2012	JPY	3.80%	1.59%
8 CHINA LIFE INSURANCE CO 'H' CNY1.00	HKD	1.36%	0.62%	8 JAPAN FIN CORP ME 1.35% 26/11/2013	JPY	3.76%	1.57%
9 COMMONWEALTH BK OF AUST NPV	AUD	1.31%	0.60%	9 HUTCH WHAMPOA 6.25% 24/01/2014	USD	3.36%	1.40%
10 MITSUBISHI UFJ FINANCIAL GRP NPV	JPY	1.28%	0.59%	10 CITIGROUP INC 2.04% 16/09/2020	JPY	3.07%	1.28%

Fund Breakdown 基金分佈

Portfolio Allocation 投資分佈



Bond Allocation 債券分佈



Equity Allocation 股票分佈

