CIGNA - INVESCO Global Leisure Fund (ILS)
信諾 — 景順消閒基金

As at Jan 31, 2009
截至2009年1月31日

Objectives 目標

CIGNA - INVESCO Global Leisure Fund will be invested in INVESCO Global Leisure Fund. The underlying fund – INVESCO Global Leisure Fund aims to provide long-term capital growth from an international portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the leisure time activities of individuals.

信諾－景順消閒基金將會投資於景順消閒基金。此相關基金－景順消閒基金的投資目標是透過一項國際性投資組合以達致長期資本增值，該投資組合所包羅的公司的絕大部份業務為設計、生產或經銷有關個人消閒活動的產品及提供有關服務。

Fund Information 基金資料

* Underlying Fund Inception Date : 相關基金成立日期：	October 10月1994
Fund Launch Date : 基金推出日期：	April 4月2002
NAV Per Unit : 每單位資產淨值：	USD美元 0.66
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%
Annual Management Fee : 管理年費：	1.5% of net asset value p.a. 每年為資產淨值之1.5%
Benchmark : 基準指數：	MSCI World ND

* Underlying Fund – INVESCO Global Leisure Fund
相關基金－景順消閒基金

Morningstar Rating™
Morningstar 星號評級 ★★

CIGNA - INVESCO Global Leisure Fund has no investment rating currently. Ratings shown above refer to the underlying fund in which CIGNA - INVESCO Global Leisure Fund invests.
信諾－景順消閒基金現時未有投資評級，以上乃信諾－景順消閒基金所投資的相關基金的評級。

SOURCE: ©2009 Morningstar
資料來源：©2009 Morningstar

Comments of INVESCO ^ 景順基金經理評論

Recession fears and unprecedented risk aversion undermined global equities during the fourth quarter of 2008. Most of the weakness in stock prices was concentrated in October when the banking crisis in the US and Europe, following the earlier collapse of Lehman Brothers, prompted a wave of selling by distressed hedge funds. The MSCI World (US$) index fell by 21.8% during the quarter. However, equity prices showed signs of recovery towards the end of the year as governments around the world announced a number of fiscal stimulus packages and central banks cut interest rates. We continue to review the portfolio for better insight into the companies which we believe will do well over the next few years. In our view, this includes companies with access to capital, strong balance sheets and the ability to survive short-term volatility. At a sector level, we remain heavily weighted in media and hotel, restaurant & leisure stocks. Additionally, we have significant exposure to broadcasting & cable TV, movies & entertainment, resorts & cruise lines and advertising stocks.

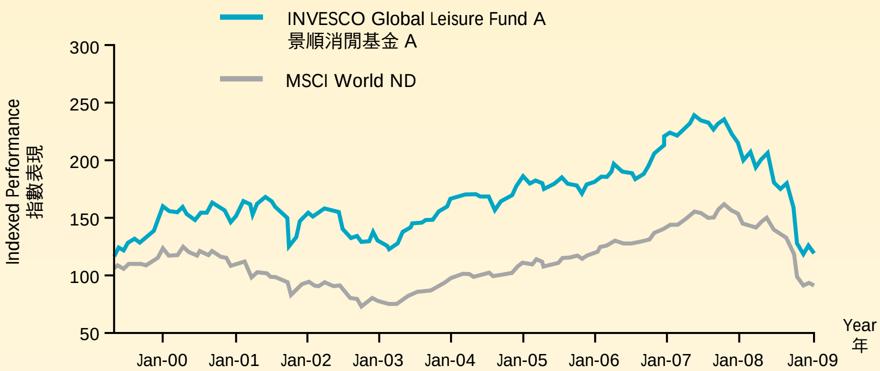
市場憂慮環球經濟衰退，加上投資者的避險意欲達致前所未見的水平，削弱環球股市在2008年末季的表現。股價錄得的跌幅大部分發生在10月份。雷曼兄弟宣告破產，導致美國及歐洲爆發銀行業危機，觸發受壓的對沖基金大舉沽售資產，以套現進行補倉。摩根士丹利世界(美元)指數於季內下跌21.8%。政府及央行宣布財政刺激方案及減息，帶動股市於年終反彈。我們繼續檢閱投資組合，以便對在未來數年可望造好的企業作更深入瞭解，包括資金充裕、財政狀況強勁及能夠抵禦短期波幅的企業。行業方面，我們仍然持有大量媒體、酒店、餐廳及消閒股。此外，基金亦顯著持有廣播與有線電視、電影與娛樂、渡假村與郵輪航線及廣告股。

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。

^ Information provided under these sections are from INVESCO Asset Management Asia Limited. All references of "We" in these sections mean INVESCO Asset Management Asia Limited. CIGNA does not accept liability for the accuracy, completeness or otherwise of such information, which does not represent the view or opinion of CIGNA.
資料由景順投資管理亞洲有限公司提供，此等部份之「我們」代表景順投資管理亞洲有限公司。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 INVESCO 景順提供之相關基金表現 ^



Source: ©2009 Morningstar, NAV to NAV, gross income re-invested in fund currency.
Effective 1 April 2004, the index was changed from MSCI World Hotel/Restaurant and Leisure to MSCI World. Performance of the current index applies retrospectively.
資料來源：©2009 Morningstar，資產淨值對資產淨值以基金貨幣計算，其股息作滾存投資。
自2004年4月1日起，基金指數由MSCI World Hotel/Restaurant and Leisure改為MSCI World。指數過往表現亦以現時採用的指數計算。

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 - INVESCO Global Leisure Fund 信諾－景順消閒基金	-7.85%	-34.95%	-44.24%	-33.65%	-5.02%
Benchmark 基準指數	-11.93%	-38.00%	-41.43%	67.51%	-8.76%

Calendar Year Performance 年度表現

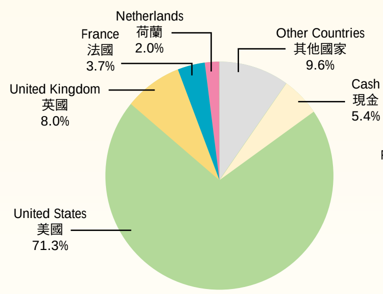
	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - INVESCO Global Leisure Fund 信諾－景順消閒基金	9.62%	-2.63%	20.72%	-3.73%	-45.84%	-5.02%

TOP 10 HOLDINGS by INVESCO 景順提供之十大投資項目 +^

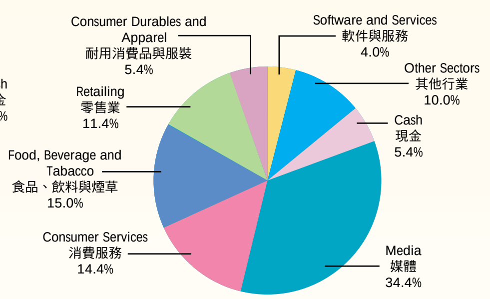
		% of Total 百分比
1	OMNICOM	6.8%
2	COMCAST A	4.9%
3	WALT DISNEY	4.3%
4	NEWS A	3.8%
5	CABLEVISION SYSTEMS A	3.3%
6	PEPSICO	3.3%
7	MCDONALD'S	3.2%
8	DIAGEO	3.0%
9	TIME WARNER	2.9%
10	GOOGLE	2.6%

Fund Breakdown by INVESCO 景順提供之基金分佈 +^

Geographical Allocation 地區分佈



Sector Allocation 行業分佈



\+ The Top 10 Holdings and Fund Breakdown shown in this document refer to the underlying INVESCO Global Leisure Fund as at 31 Jan 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景順消閒基金至2009年1月31日的數據，只供參考之用。。

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