

CIGNA Pacific Equity Fund (PEF)

信諾太平洋增值基金

As at Jan 31, 2009
截至2009年1月31日

Objectives 目標

Invest primarily in Pacific Equities that have generated significant capital growth opportunities.
主要投資項目為具高度增值潛力的太平洋區股票市場。

Fund Information 基金資料

Fund Launch Date : January 1月 1988
基金推出日期 :
Fund Size : USD 美元 36.28M 百萬
總資產值 :
NAV Per Unit : USD 美元 34.74
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%
Benchmark : 30% MSCI Japan Total + 70% MSCI AC Pacific ex Japan Total
基準指數 :

Comments of CIGNA 信諾基金經理評論

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.

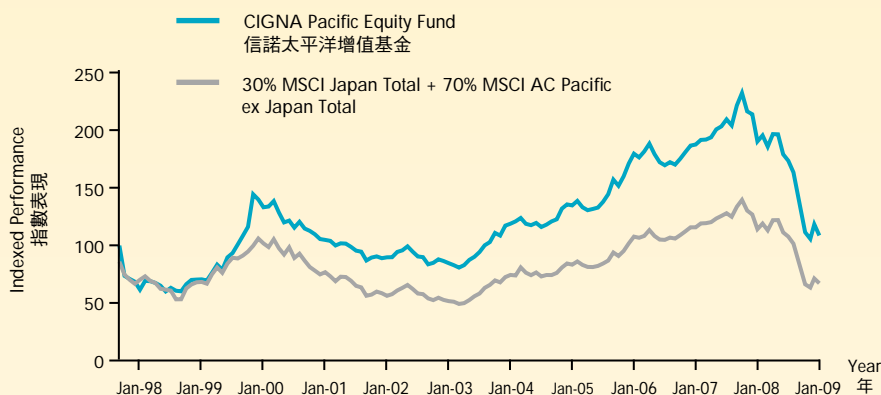
經過12月超賣現象造成的短期復甦，亞洲市場在1月再因經濟數據疲軟而回落。投資者受到惡劣的宏觀經濟消息，以及市場憧憬奧巴馬的財政刺激方案有助經濟復甦等事件而舉棋不定，市場有可能因此出現波動。鑑於出現存貨清空和進貨存倉的情況，我們仍然維持在中國的偏重持股。由於我們相信完全抗跌股（例如香港的公用事業）的上升潛力有限，我們已減低一些抗跌股的持股量，並在中國進貨存倉因素的支持下，增加散裝貨物航運公司及商品的持股量。

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，我們在澳洲的偏抵持股帶來正面貢獻。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）的偏重持股提升了投資組合的價值。台灣的選股亦透過我們於物料股（包括台灣肥料及台塑）的偏重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的偏重持股在一定程度上降低了投資組合的價值。

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



The performance of the benchmark is based on MSCI AC Pacific Price Index until 31 October 2007, then the benchmark become 30% MSCI Japan Total + 70% MSCI AC Pacific ex Japan Total with effect from 1 November 2007.
截至2007年10月31日，基準指數表現根據MSCI AC Pacific Price Index計算，2007年11月1日起30% MSCI Japan Total + 70% MSCI AC Pacific ex Japan Total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 - Pacific Equity Fund 信諾 - 太平洋增值基金	-3.88%	-37.99%	-43.46%	247.37%	-6.69%
Benchmark 基準指數	-4.16%	-39.57%	-42.99%	-22.16%	-7.62%

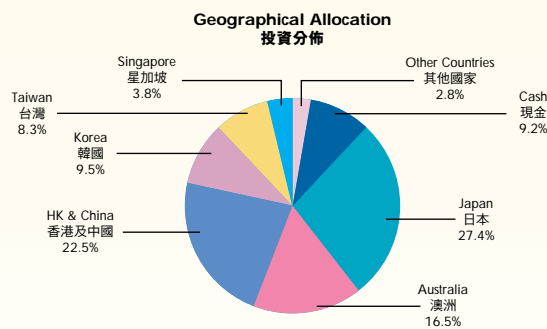
Calendar Year Performance 年度表現

	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Pacific Equity Fund 信諾 - 太平洋增值基金	15.73%	26.22%	9.05%	14.59%	-46.09%	-6.69%

TOP 10 HOLDINGS 十大投資項目

	% of Equity 股票	% of Total 百分比
1 BHP BILLITON LTD NPV	AUD 3.87%	3.52%
2 CHINA MOBILE LTD HKD0.10	HKD 3.21%	2.91%
3 SAMSUNG ELECTRONIC KRW5000	KRW 2.53%	2.30%
4 TELSTRA CORPORATION LTD NPV	AUD 2.02%	1.84%
5 TOYOTA MOTOR CORP NPV	JPY 1.63%	1.48%
6 TAIWAN SEMICON MAN TWD10	TWD 1.56%	1.42%
7 COMMONWEALTH BK OF AUST NPV	AUD 1.53%	1.39%
8 IND & COMMERCIAL BK OF CHINA 'H' CNY1	HKD 1.48%	1.34%
9 CHINA LIFE INSURANCE CO 'H' CNY1.00	HKD 1.38%	1.25%
10 WOOLWORTHS LTD NPV	AUD 1.29%	1.17%

Fund Breakdown 基金分佈



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