

CIGNA Investment Growth Fund (IGF)

信諾投資增值基金

As at Apr 30, 2009
截至2009年4月30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 152.82M百萬
總資產：
NAV Per Unit : USD美元 25.97
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: Our long held underweight in Korea detracted value as the market outperformed on the back of foreign inflows. Otherwise stock selection in Korea was the main source of underperformance. Our overweight in Korea Tobacco & Ginseng as one of our offensive-defensive stocks in our bar-bell strategy detracted value as investors favored higher beta sectors during the recent rally. In Taiwan and China, our overweight in telecom stocks, including Chunghwa Telecom and China Mobile, which did well previously, lagged in the month of April.

On the other hand, our underweight in Japan contributed positively while stock selection in Australia, Indonesia and Thailand added value. In Australia, our overweight in Lion Nathan outperformed on Kirin's offer to take over the Australian brewer. In Indonesia, our overweight positions in United Tractors and mining stock PT Tambangraya Megah added value. In Thailand, our domestic high-beta play via overweight positions in Land & Houses and Quality Houses in the property sector did well.

We reduced our underweight in the Industrials sector by adding across the region, beneficiaries of government recent pump-priming efforts. Taiwan has the potential of further long term re-rating. We raised our weighting in Taiwan mainly through increasing our exposure to technology names in view of the ongoing earnings upgrade season. We also increased our weighting to China as the country remains one with the strongest fundamentals in the region.

Equities: Asian equities markets continued to rally strongly in April as risk appetite returned and high beta sectors dominated the buying in markets. China led the economic recovery as its 1Q09 GDP growth came in at a significant improvement to 4Q08. In Taiwan, announcements of stronger than expected 1Q09 earnings, especially by technology companies buoyed the market higher. The Korean equity market was also strong on the back of foreign buying.

Bonds: Global bond yields were higher over the month as market sentiment improved and risk assets had a good rally. While economic indicators are still reflecting a decline, there are signs that the pace of decline has slowed. Ten and two-year US yields were 46bp and 10bp higher in April. The concern of higher supply of US Treasuries in the market also weighed on the market. Yields in Euroland and Japan were 18bp and 8bp higher over the month. Valuations of US government bonds remain unattractive but 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 market, major currencies were largely unchanged against the USD. Improved market sentiment saw a rally in the Asian currencies, most noticeably the Indonesian Rupiah and the Korean Won which appreciated by about 9% and 7% respectively against the USD over the month.

資產分配: 鑑於外資流入支持，韓國市場表現優秀，然而我們對韓國的長期偏低持股價值下降，主要是因為韓國的選股表現不佳。由於投資者在近期升市中偏好較高Beta系數行業，我們的積極策略中的攻守股—韓國煙草和參的偏重持股價值下滑。我們對台灣及中國電訊股（包括中華電信及中國移動）的偏重持股過往表現出色，4月卻表現滯後。

另一方面，我們對日本的偏低持股為投資組合帶來正面貢獻，而澳洲、印尼及泰國的選股升幅。澳洲方面，麒麟向澳洲啤酒商獅王（Lion Nathan）提出收購，令我們在獅王的偏重持股表現出色。至於印尼，我們在United Tractors及採礦股PT Tambangraya Megah的偏重持股升幅。另外，我們對泰國地產股採取高Beta系數策略，故在Land & Houses及Quality Houses的偏重持股表現良好。

由於工業股受到近期政府注資救助，我們透過增加區內比重，提高工業股的偏低持股。台灣擁有進一步調整長期評級的潛力。由於考慮到科技股的盈利升級持續上調，故此我們主要透過增加科技股投資，以提高對台灣的比重。鑑於中國仍然是區內具備最強基本因素的國家，我們亦提高了對中國的投資比重。

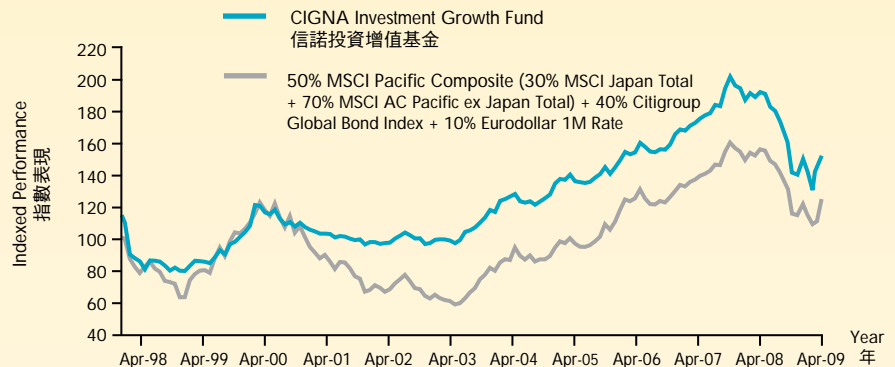
股市: 亞洲股市4月繼續大升，風險胃納得以改善，高Beta系數行業主導市場買賣。中國09年第一季國內生產總值增長08年第四季出現顯著改善，帶動經濟復甦。至於台灣，企業（尤其是科技公司）公佈的09年第一季盈利更勝預期，進一步刺激股市。韓國股市亦在外資買盤支持下走強。

債券市場: 由於市場氣氛有所改善，風險資產亦得以回升，月內全球債券息息有所提升。儘管經濟指標仍反映經濟衰退，但陸續有跡象顯示衰退速度已經放緩。4月份10年期及兩年期美國債券息率分別上升46個基點及10個基點。市場上美國國庫券供應量偏高，亦對市場造成壓力。歐元區及日本內部的息率分別上升了18個基點和8個基點。雖然美國政府債券的估值仍然缺乏吸引力，但增長下滑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，主要貨幣兌美元匯率大致上維持不變。市場氣氛好轉，亞洲貨幣趨升，尤其印尼盾和韓國兌美元月內分別上升約9%和7%。

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 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 | 7.09% | 8.33% | -21.00% | 224.58% | 1.19% |
| Benchmark 基準指數 | 8.15% | 8.68% | -19.86% | N/A | 2.16% |

Calendar Year Performance 年度表現

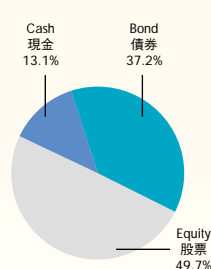
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 YTD 年初至今 |
|---|--------|-------|--------|--------|---------|---------------|
| CIGNA - Investment Growth Fund 信諾 - 投資增值基金 | 11.40% | 8.78% | 13.22% | 15.71% | -22.91% | 1.19% |

TOP 10 HOLDINGS 十大投資項目

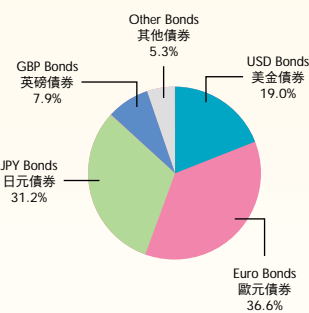
| | % of Equity 股類 | % of Total 百分比 | | % of Bond 債券 | % of Total 百分比 | | |
|---|----------------|----------------|----------------------------------|--------------|----------------|-------|-------|
| 1 BHP BILLITON LTD NPV | AUD | 3.99% | 1 EUROPEAN INVT BANK 1.4% | 20/06/2017 | JPY | 7.93% | 2.95% |
| 2 SAMSUNG ELECTRONIC KRW5000 | KRW | 2.72% | 2 BUNDES (FED REP) 4.25% | 04/07/2014 | EUR | 6.52% | 2.42% |
| 3 CHINA MOBILE LTD HKD0.10 | HKD | 2.53% | 3 BUNDES (FED REP) 3.75% | 04/01/2015 | EUR | 6.27% | 2.33% |
| 4 TOYOTA MOTOR CORP NPV | JPY | 1.95% | 4 BUNDES (FED REP) 6.25% | 04/01/2024 | EUR | 6.01% | 2.23% |
| 5 RIO TINTO LIMITED NPV | AUD | 1.69% | 5 TOYOTA MOTOR CREDIT CORP 0.55% | 30/06/2010 | JPY | 4.78% | 1.78% |
| 6 IND & COMMERCIAL BK OF CHINA 'H' CNY1 | HKD | 1.55% | 6 EUROPEAN INVT BANK 2.15% | 18/01/2027 | JPY | 4.51% | 1.68% |
| 7 CHINA LIFE INSURANCE CO 'H' CNY1.00 | HKD | 1.54% | 7 HUTCH WHAMPOA 6.25% | 24/01/2014 | USD | 3.67% | 1.36% |
| 8 COMMONWEALTH BK OF AUST NPV | AUD | 1.49% | 8 JAPAN FIN CORP ME 1.55% | 21/02/2012 | JPY | 3.63% | 1.35% |
| 9 HON HAI PRECISION INDUSTRY TWD10 | TWD | 1.49% | 9 JAPAN FIN CORP ME 1.35% | 26/11/2013 | JPY | 3.62% | 1.35% |
| 10 TAIWAN SEMICON MAN TWD10 | TWD | 1.42% | 10 FRANCE (GOVT OF) 3.75% | 25/04/2021 | EUR | 3.03% | 1.12% |

Fund Breakdown 基金分佈

Portfolio Allocation 投資分佈



Bond Allocation 債券分佈



Equity Allocation 股票分佈

