

CIGNA - INVESCO Global Health Care Fund (IHC)

信諾 — 景順健康護理基金

As at Apr 30, 2009
截至2009年4月30日

Objectives 目標

CIGNA - INVESCO Global Health Care Fund will be invested in INVESCO Global Health Care Fund. The underlying fund - INVESCO Global Health Care Fund aims to achieve long-term capital growth by investing in healthcare companies throughout the world.

信諾 - 景順健康護理基金將會投資於景順健康護理基金。此相關基金 - 景順健康護理基金透過投資於全球的保健公司以達致長期資本增值。

Fund Information 基金資料

* Underlying Fund Inception Date : March 3月1994
相關基金成立日期 :

Fund Launch Date : April 4月2002
基金推出日期 :

NAV Per Unit : USD美元 0.88
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%

Annual Management Fee : 2.0% of net asset value p.a.
管理年費 : 每年為資產淨值之2.0%

Benchmark : MSCI World HealthCare ND
基準指數 :

* Underlying Fund - INVESCO Global Health Care Fund
相關基金 - 景順健康護理基金

Morningstar Rating™
Morningstar 星號評級



S&P Fund Management Rating
標準普爾基金管理評級



CIGNA - INVESCO Global Health Care Fund has no investment rating currently. Ratings shown above refer to the underlying fund in which CIGNA - INVESCO Global Health Care Fund invests. 信諾 - 景順健康護理基金現時未有投資評級, 以上乃信諾 - 景順健康護理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

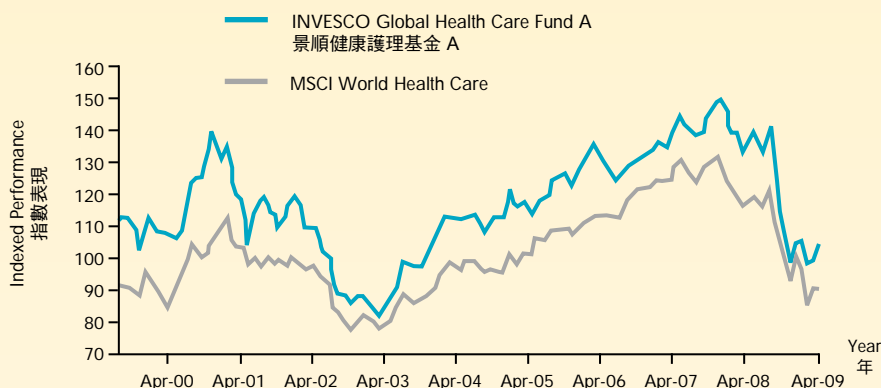
Stockmarkets in Europe and the US fell during the quarter as a backdrop of poor economic data and renewed nervousness about the financial sector's outlook soured investor sentiment. In addition, growth fears escalated as the degree of scepticism about efforts to boost the global economy increased. However, following a series of fresh measures aimed at shoring up economies and further efforts to stabilise the banking system, stocks strengthened in March. Despite the late rally, the MSCI World Health Care (US\$) index still recorded a quarterly loss of 10.3%, which was broadly in line with the wider market. We continue to be heavily weighted in US and European pharmaceutical and biotechnology companies. Our non-US weighting is mainly focused on European large-cap pharmaceuticals which have less patent-expiration concerns. We also have significant exposure to the health care equipment and life science tools & services sectors. We are focusing on companies with new product cycles, less reimbursement risk and less competition. We also have a preference for mid- and small-cap biotechnology companies that are not included in the benchmark. The health care industry is not as capital intensive as other industries, as many health care companies have little or no debt on their balance sheets and are able to generate substantial cash.

季內, 歐洲和美國股市下挫, 主要由於經濟數據疲弱, 加上市場再度憂慮金融業的前景, 削弱投資情緒。此外, 投資者質疑環球當局採取救市措施的成效, 增添盈利增長的憂慮。然而, 當局對出新一輪的救市措施, 旨在振興經濟及穩定銀行體系, 股市在3月份轉強。儘管股市在季末反彈, 但摩根士丹利健康護理(美元)指數在季內下跌10.3%, 與大市表現相符。我們持續顯著偏重美國及歐洲藥業和生物科技股。我們在美國以外的投資主要為歐洲大型藥業股, 故涉及專利權屆滿的問題較少。我們亦持有大量健康護理設備、生命科學工具與服務股。基金集中投資於擁有新產品周期、退款風險和競爭較低的公司。基金另一個焦點是指標以外的中、小型生物科技股。健康護理業並不如其他行業股資本密集。不少健康護理業公司的負債水平低, 甚至並無負債, 並具備締造大量現金的能力。在新的信貸模式下, 我們認為有關部署將可受惠。

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。
- 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. The Fund was originally launched in 06/1982 as a Bermuda domiciled fund.
資料來源: ©2009 Morningstar, 資產淨值對資產淨值以基金貨幣計算, 其利息作滾存投資。基金於1982年6月在百慕達註冊。

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 Health Care Fund 信諾 - 景順健康護理基金	-1.53%	-3.64%	-25.05%	-12.31%	-0.62%
Benchmark 基準指數	-6.92%	-10.32%	-23.29%	N/A	-10.32%

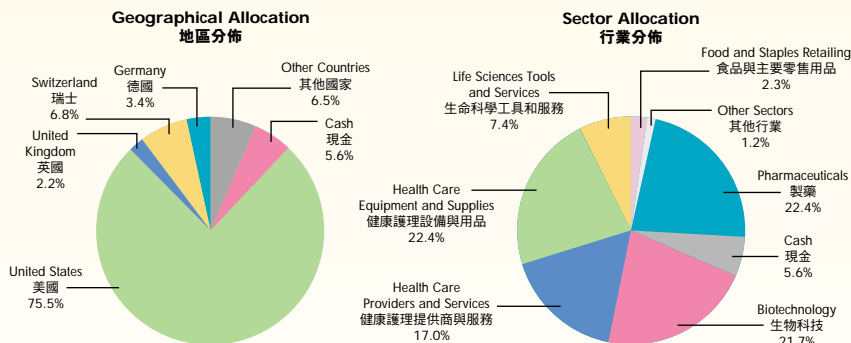
Calendar Year Performance 年度表現

	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - INVESCO Global Health Care Fund 信諾 - 景順健康護理基金	7.92%	5.50%	1.74%	9.40%	-31.06%	-0.62%

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

	% of Total 百分比
1 GILEAD SCIENCES	4.9%
2 AMGEN	4.0%
3 JOHNSON & JOHNSON	3.6%
4 MEDTRONIC	3.3%
5 EXPRESS SCRIPTS	2.9%
6 ROCHE	2.8%
7 ABBOTT LABORATORIES	2.6%
8 THERMO FISHER SCIENTIFIC	2.6%
9 GENZYME	2.6%
10 LIFE TECHNOLOGIES	2.5%

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



* The Top 10 Holdings and Fund Breakdown shown in this document refer to the underlying INVESCO Global Health Care Fund as at 30 Apr 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健康護理基金至2009年4月30日的數據, 只供參考之用。

Please visit 請瀏覽 www.cigna.com.hk

