

# CIGNA Investment Growth Fund (IGF)

## 信諾投資增值基金

As at Feb 28, 2009  
截至2009年2月28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 : 基金推出日期 :	March 3月1987
Fund Size : 總資產 :	USD美元 135.95M百萬
NAV Per Unit : 每單位資產淨值 :	USD美元 23.11
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%
Benchmark : 基準指數 :	50% MSCI Pacific Composite (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:** The portfolio remains substantially overweight cash, funded from an underweight position to equities. In February this allocation contributed to performance significantly, with equities having a tough month. The slight overweight position in bonds detracted slightly as bond yields rose in spite of the expected flight to safety that would normally occur in time of equity market stress. We continue to believe that equity markets will struggle to outperform cash over coming months and thus remain underweight risk assets.

**Equities:** We remain underweight in the financial sector and have eliminated our exposure in the Korean and Taiwanese insurance companies on concerns their investment yields will be further under pressure. We are maintaining an underweight position in Japan as the economy shows deterioration and the swings in currency have hurt company profits. Overall, we maintain our overweight position in China ahead of the National People Congress while Japan, Australia and Korea are our most underweight markets due to fundamental concerns.

**Bonds:** The portfolio has a small over-weight interest rate exposure against the benchmark. While valuations for US government bonds remain unattractive, the risks of deteriorating growth and market events will likely keep rates at relatively low levels. We look for a neutral position in interest rates and favour investment in Europe over that in the US.

**資產分配:** 投資組合仍然以持有偏高的現金為主，並以股票偏低持股配合。由於2月份的股票市場艱難，此分配方式為投資組合表現帶來顯著貢獻。債券的輕微偏高持股稍為下跌，當股票市場受壓時，投資者往往將資金投向風險偏低的產品，債券孳息不跌反升。我們繼續相信股票市場在未來數月將努力提升表現，跑贏現金，因此維持對風險資產的偏低持股。

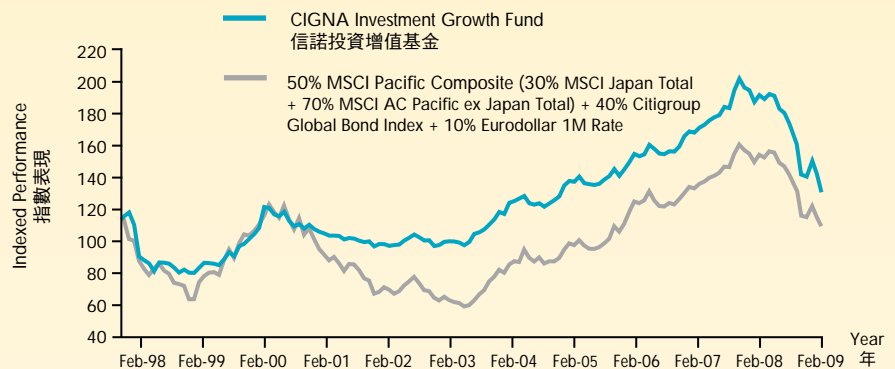
**股市:** 我們維持金融股的偏低持股，而鑑於韓國和台灣保險公司的投資回報將進一步受壓，我們已減低該兩國保險股的持股量。基於日本經濟呈現衰退，日圓波動拖累企業盈利，因此我們維持日本的偏低持股。整體而言，我們在全國人民代表大會舉行前維持中國選股的偏高持股，至於日本、澳洲和韓國，由於我們考慮到基本因素，故將這些國家設定為偏低持股市場。

**債券市場:** 相對於基準指數，投資組合有輕微利率偏高持股風險。雖然美國政府債券的估價仍然缺乏吸引力，增長衰退風險和市場事件風險將大有可能壓抑利率在偏低水平。我們預期應對利率持中立態度，並看好歐洲投資多於美國投資。

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	-3.13%	-21.98%	-29.44%	188.87%	-9.95%
Benchmark 基準指數	-3.71%	-22.11%	-28.54%	N/A	-10.20%

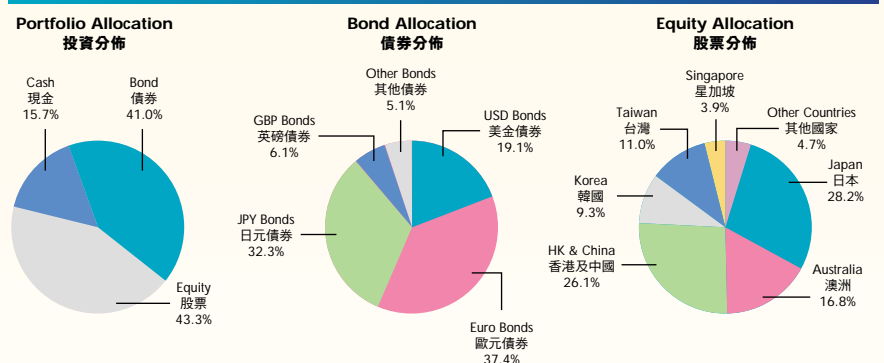
### Calendar Year Performance 年度表現

	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%	-9.95%

### 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	4.22%	1.83%	1 EUROPEAN INVT BANK 1.4% 20/06/2017	JPY	8.14%	3.34%
2 CHINA MOBILE LTD HKD0.10	HKD	3.38%	1.46%	2 BUNDES (FED REP) 3.75% 04/01/2015	EUR	7.87%	3.23%
3 SAMSUNG ELECTRONIC KRW5000	KRW	2.36%	1.02%	3 BUNDES (FED REP) 4.25% 04/07/2014	EUR	6.37%	2.61%
4 TAIWAN SEMICON MAN TWD10	TWD	1.91%	0.83%	4 BUNDES (FED REP) 6.25% 04/01/2024	EUR	5.84%	2.39%
5 TOYOTA MOTOR CORP NPV	JPY	1.74%	0.76%	5 TOYOTA MOTOR CREDIT CORP 0.55% 30/06/2010	JPY	4.88%	2.00%
6 COMMONWEALTH BK OF AUST NPV	AUD	1.61%	0.70%	6 EUROPEAN INVT BANK 2.15% 18/01/2027	JPY	4.62%	1.89%
7 CHINA LIFE INSURANCE CO 'H' CNY1.00	HKD	1.58%	0.68%	7 JAPAN FIN CORP ME 1.55% 21/02/2012	JPY	3.71%	1.52%
8 IND & COMMERCIAL BK OF CHINA 'H' CNY1	HKD	1.49%	0.64%	8 JAPAN FIN CORP ME 1.35% 26/11/2013	JPY	3.69%	1.51%
9 RIO TINTO LIMITED NPV	AUD	1.38%	0.60%	9 HUTCH WHAMPOA 6.25% 24/01/2014	USD	3.57%	1.46%
10 HON HAI PRECISION INDUSTRY TWD10	TWD	1.33%	0.57%	10 FRANCE (GOVT OF) 3.75% 25/04/2021	EUR	3.00%	1.23%

### Fund Breakdown 基金分佈



Please visit 請瀏覽 [www.cigna.com.hk](http://www.cigna.com.hk)

