

# CIGNA Investment Growth Fund (IGF)

## 信諾投資增值基金

As at Mar 31, 2009  
截至2009年3月31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 :<br>基金推出日期 :   | March 3月1987   |
| Fund Size :<br>總資產 :             | USD美元 143.61M百萬  |
| NAV Per Unit :<br>每單位資產淨值 :      | USD美元 24.40  |
| Fund Management Fee :<br>基金管理費 : | 1.5% of net asset value p.a.<br>每年為資產淨值之1.5%   |
| Benchmark :<br>基準指數 :            | 50% MSCI Pacific Composite<br>(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 underweight in Australia and Korea detracted value. In contrast, our underweight in Japan did well as its performance was lackluster in the recent rebound. Stock selection in Japan and Korea contributed negatively but Australia added value. We were hurt by our underweight in Korean export names and our overweight in Japan stable defensive names. The bear rally may have some more legs to go as many investors remain underweight in equities. Asia continues to be a relatively bright spot for growth in a world filled with doom and gloom. In this part of the world where savers dominate spenders, we like asset reflation stocks in Taiwan, China and Thailand where policy stability is gaining traction. We also added selective beneficiaries in the technology supply-chains such as Netbook. We took profit on some of the Chinese consumer names like Dongfeng Motor.

**Equities:** Asian equities markets staged a strong rebound fuelled by expectations that global banks were turning around. Weakness in the dollar which resulted from quantitative easing also triggered the rebound in the pricing of energy and base metals. Korea was the best performer aided by the sharp appreciation of Korean Won. Other North Asian markets caught up with the rally mainly due to the fiscal stimulus in China, and the restocking effects in the Taiwanese technology sector. South-east Asian markets largely under-performed in this rally.

**Bonds:** Global bonds had a reasonably good performance over the month. US yields were lower over the month of March, supported by the Fed's announcement of Treasury buy-back over the next 6 months. Ten and two-year yields were 35bp and 17bp lower in March. For the first quarter, yields were still higher on the back of supply pressure. The Euroland bond market was buoyed by further rate cuts by the ECB as the economies slow. Ten-year yields in Japan were 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; the USD strengthened against the JPY but fell 4.6% against the EUR. Improved market sentiment saw a rally in the Asian currencies in March, most noticeably the Korean Won which appreciated by about 10% against the USD over the month.

**資產分配:** 我們對澳洲及韓國的偏低持股價值下降。相比之下，我們對日本的偏低持股表現良好，因日本在最近的復甦中表現失色。日本及韓國選股帶來負面貢獻，幸而澳洲資產升值。韓國出口商的偏低持股和日本穩健防守股的偏高持股拖累表現。

基於眾多投資者仍然對股票的持股偏低，熊市反彈也許還會持續一段時間。在全球陰霾不散之際，亞洲相對上仍然是增長的亮點。亞洲人傾向儲蓄多於消費，我們挑選台灣、中國及泰國的資產通貨再膨脹股，政策穩定令這些地區別具吸引力。我們亦加入受惠於科技供應鏈的精選股，例如Netbook。我們成功從某些中國消費品牌（例如東風汽車）獲利。

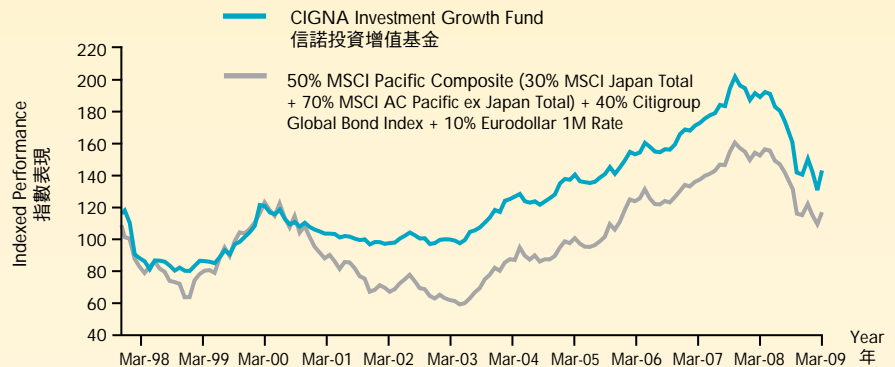
**股市:** 市場預期全球銀行股回升，推動亞洲股票市場強勢反彈。量化寬鬆政策利淡美元，亦觸發能源股和基本金屬股股價造好。鑑於韓國大幅升值，韓國股市表現最佳。其他北亞市場亦緊隨升軌，主要由於中國推出財政刺激方案，及台灣科技業重新進貨的影響。東南亞市場在這次復甦中則普遍表現欠佳。

**債券市場:** 全球債券月內表現合理良好。受到聯儲局宣佈未來6個月將回購國庫券的消息帶動，美國3月出現下跌。3月份10年期及兩年期利率分別是35個基點及17個基點。但在供應壓力下，第一季的利率仍然偏高。隨著經濟放緩，歐洲央行進一步減息，為歐元區債券市場帶來支持。日本的10年期利率月內上升。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利率上升，尤其是短期利率。貨幣市場方面，美元兌日圓走強，但兌歐元卻下跌4.6%。市場氣氛好轉，亞洲貨幣3月趨升，尤其韓國兌美元月內上升約10%。

Remarks 註：  
1. 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。

2. 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。  
3. 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<br>月 | 6 Months<br>月 | 1 Year<br>年 | Since Launch<br>自推出以來 | 2009 YTD<br>年初至今 |
|---|---------------|---------------|-------------|-----------------------|------------------|
| CIGNA - Investment Growth Fund<br>信諾 - 投資增值基金 | -4.93%        | -9.70%        | -24.51%     | 204.98%               | -4.93%           |
| Benchmark<br>基準指數                             | -4.25%        | -9.79%        | -22.93%     | N/A                   | -4.25%           |

### Calendar Year Performance 年度表現

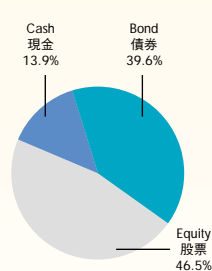
|   | 2004   | 2005  | 2006   | 2007   | 2008    | 2009 YTD<br>年初至今 |
|---|--------|-------|--------|--------|---------|------------------|
| CIGNA - Investment Growth Fund<br>信諾 - 投資增值基金 | 11.40% | 8.78% | 13.22% | 15.71% | -22.91% | -4.93%           |

### TOP 10 HOLDINGS 十大投資項目

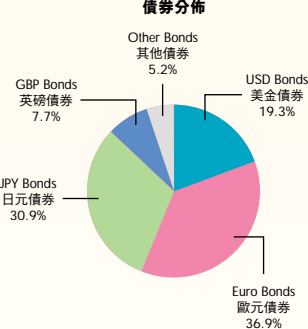
|   | % of Equity<br>股票 | % of Total<br>百分比 |       | % of Bond<br>債券                             | % of Total<br>百分比 |       |       |
|---|-------------------|-------------------|-------|---|-------------------|-------|-------|
| 1 BHP BILLITON LTD NPV                  | AUD               | 4.11%             | 1.91% | 1 EUROPEAN INVT BANK 1.4% 20/06/2017        | JPY               | 7.88% | 3.12% |
| 2 CHINA MOBILE LTD HKDD.10              | HKD               | 2.89%             | 1.34% | 2 BUNDES (FED REP) 4.25% 04/07/2014         | EUR               | 6.56% | 2.60% |
| 3 SAMSUNG ELECTRONIC KRWF5000           | KRW               | 2.75%             | 1.28% | 3 BUNDES (FED REP) 3.75% 04/01/2015         | EUR               | 6.30% | 2.50% |
| 4 ISHARES MSCI JAPAN INDEX FD           | USD               | 2.14%             | 1.00% | 4 BUNDES (FED REP) 6.25% 04/01/2024         | EUR               | 6.04% | 2.39% |
| 5 TAIWAN SEMICON MAN TWD10              | TWD               | 2.08%             | 0.97% | 5 TOYOTA MOTOR CREDIT CORP 0.55% 30/06/2010 | JPY               | 4.75% | 1.88% |
| 6 TOYOTA MOTOR CORP NPV                 | JPY               | 1.79%             | 0.83% | 6 EUROPEAN INVT BANK 2.15% 18/01/2027       | JPY               | 4.46% | 1.76% |
| 7 CHINA LIFE INSURANCE CO 'H' CNY1.00   | HKD               | 1.64%             | 0.76% | 7 JAPAN FIN CORP ME 1.55% 21/02/2012        | JPY               | 3.60% | 1.43% |
| 8 RIO TINTO LIMITED NPV                 | AUD               | 1.59%             | 0.74% | 8 JAPAN FIN CORP ME 1.35% 26/11/2013        | JPY               | 3.59% | 1.42% |
| 9 IND & COMMERCIAL BK OF CHINA 'H' CNY1 | HKD               | 1.59%             | 0.74% | 9 HUTCH WHAMPOA 6.25% 24/01/2014            | USD               | 3.59% | 1.42% |
| 10 COMMONWEALTH BK OF AUST NPV          | AUD               | 1.59%             | 0.74% | 10 FRANCE (GOVT OF) 3.75% 25/04/2021        | EUR               | 3.13% | 1.24% |

### Fund Breakdown 基金分佈

#### Portfolio Allocation 投資分佈



#### Bond Allocation 債券分佈



#### Equity Allocation 股票分佈

