

## IMPORTANCE CONSIDERATIONS BEFORE INVESTING IN CIGNA'S INVESTMENT-LINKED ASSURANCE SCHEMES ("ILAS")

1. **The following investment choices are available for the ILAS issued by** CIGNA Worldwide Life Insurance Company Limited (the "CIGNA"). Your investment is subject to the credit risks of CIGNA.
2. You are **NOT** investing in the underlying funds/investments. You do not have any rights or ownership over the underlying investments.
3. Your investment return is calculated with reference to the performance of the underlying funds/investments. Each of these funds/investments has its own investment objective.
4. You should not purchase this product unless you understand it. Please do not rely on this material alone, you should read the principle brochure for details.

## 在投保信諾投資相連壽險計劃的重要考慮要點

1. 以下**投資相連壽險計劃**均由信諾環球人壽保險有限公司（「信諾」）發行。投資者須承擔本公司的信貸風險。
2. 您**並非**投資於投資選項內的相關基金/資產。您並不會享有此等相關投資的任何權利或擁有權。
3. 您的投資回報是根據相關基金/資產之表現計算。每項相關基金/資產有其投資方向。
4. 除非您完全明白此計劃內容，否則不建議您投保此計劃。有關詳情須參閱相關的主要銷售刊物。

# CIGNA Investment Growth Fund (IGF)

## 信諾投資增值基金

As at May 31, 2009  
截至2009年5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:** March 3月1987  
**基金推出日期:**

**Fund Size:** USD美元 165.13M百萬  
**總資產:**

**NAV Per Unit:** USD美元 28.06  
**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:** 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:** In terms of country allocation, our overweight in China and Hong Kong as well as our underweight in Japan did well during the month. Japan equities continued to be a laggard in the current rally. Our overall stock selection decision added value with the bulk of the outperformance coming from Hong Kong. Our overweight in the Hong Kong property sector paid off as we benefited from strong residential property sales and the low interest rate environment. Stock selection in Australia and Singapore also contributed positively. In Australia, our overweight in a number of stocks in the materials sector added value due to the strengthening commodity pricing. In Singapore, our overweight in banks and properties did well. On the other hand, stock selection in China detracted value. China Zhongwang, a newly listed IPO, lagged the overall market rally.

We prefer to play the emerging market demand theme than the global recovery proposition via the energy and materials sectors. We raised our weighting in these sectors primarily in petrochemical and steel across the region such as Australia and Taiwan. We expect to see favorable trends to sustain in the next 6 to 9 months. We further cut our weighting in the telecommunication sectors across Taiwan, Singapore and Korea as well as took profit on the technology sector as valuations are looking fair.

**Equities:** Equities markets around the world continued to rally, staging the third consecutive monthly rise since the month of February. Investors cheered the positive US macro data. Commodity prices were also firmer and crude oil price broke above US\$60 per barrel level on the back of stronger demand outlook and weaker US dollar. Asia mirrored the rally in the broader markets. Singapore was the clear outperformer, playing catch up after lagging for last few months. Singapore banks reported better than expected 1Q09 earnings. Property stocks in the region also rebounded on recovery in property transaction volume. The Korea market underperformed due to geo-political tensions.

**Bonds:** US Treasury yields continued to trend higher as we received more positive economic data out of the US. Investors' sentiment improved dramatically and market price action suggested that investors were increasingly subscribing to a V-shape economic recovery. The markets were pricing in rate hikes by the US Federal Reserve as early as end 2009 on the back of faster-than-expected recovery. We continue to look for gradual recovery due to protracted weak consumer demand which is consistent with a prolonged period of low interest rates. Ten and two-year US yields were up 7bp and 19bp respectively in the last month. For the last 6 months, US ten and two-year yields were up 132bp and 35bp respectively. A deteriorating fiscal position and supply pressure also weighed on the Treasury market. The other developed market bonds outperformed the US with yields in Eurodollar and Japan declining by 20bp and 13bp respectively in the last month. In the currency market, most Asian currencies weakened against the USD. Asian currencies have had an overall mixed performance in the last 6 months. The first quarter was characterised by a sharp sell-off in Asian currencies on continued risk aversion while recent improved sentiment saw an appreciation in most Asian currencies. In the short term, we expect some consolidation in market risk appetite and expect Asian currencies in a range-bound movement.

**資產分配:** 就國家配置而言，我們對中國及香港的偏重持股，以及我們對日本的偏低持股在月內表現出色。日本股票在近期的升市中表現繼續落後。由於大部分香港股票表現優秀，我們的整體選股組合升值。受惠於住宅物業銷情復甦及處於低息環境，我們對香港地產股的偏重持股獲得回報。澳洲及新加坡的選股亦帶來貢獻。澳洲方面，我們對物業業多隻股票的偏重持股因商品定價走強而升值。至於新加坡，我們對銀行股及地產股的偏重持股表現不俗。另一方面，中國的選股價值減低。新掛牌的中國志旺在整個升市中表現落後。

我們傾向投資新興市場需求主題，多於透過能源業及物料業投資全球復甦主題。我們主要在澳洲及台灣等地，透過石化及鋼鐵業提高我們對這些產業的投資比重。我們預期利好趨勢能在未來6至9個月內維持。我們進一步減低台灣、新加坡及韓國電訊業的投資比重，且由於股價看來已達到合理水平，我們已沽售科技股。

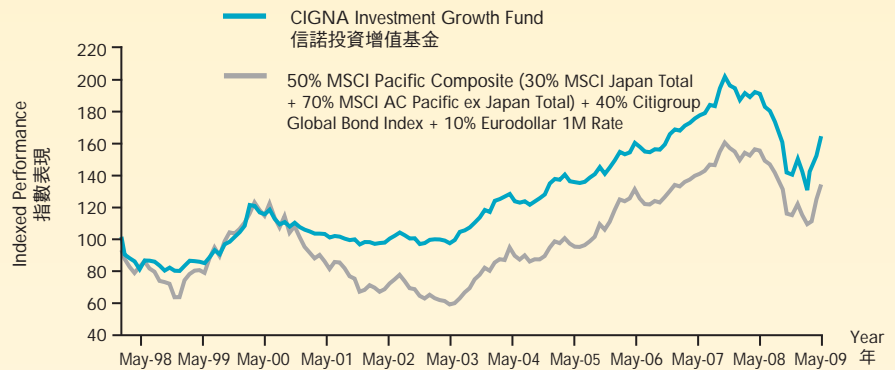
**股市:** 全球股票市場持續升勢，自去年2月以來已是連續第3個月上升。投資者對於正面的美國宏觀經濟數據表示振奮。商品價格亦比較穩健，在需求前景樂觀及美元疲弱支持下，原油價格升穿每桶60美元水平。亞洲各個市場均見升勢。歷經過去數月的落後，新加坡迎頭趕上，表現明顯造好。新加坡各家銀行的業績亦帶來貢獻。澳洲方面，我們對物業業多隻股票的偏重持股因商品定價走強而升值。至於新加坡，我們對銀行股及地產股的偏重持股表現不俗。另一方面，中國的選股價值減低。新掛牌的中國志旺在整個升市中表現落後。

**債券市場:** 隨著美國錄得更多正面的經濟數據，美國國庫券等息率繼續走高。投資氣氛大幅好轉，市價行動及投資者越來越認同經濟會出現「V」型復甦。市場僅在經濟較預期提早復甦支持下，美國聯邦儲備局會早於2009年底加息。由於消費需求在持續低息下稍弱，我們繼續預測經濟會逐步復甦。上月10年期及兩年期美國國庫券息率分別上升7個基點及19個基點。過去6個月，美國10年期及兩年期息率分別上升132個基點及35個基點。財政狀況衰退以及供應壓力也對國庫券市場造成一定影響。其他已發展市場的債券則屬美國、歐元區及日本上個月的息率分別下降20個基點及13個基點。貨幣市場方面，大部分亞洲貨幣兌美元走勢。過去6個月，亞洲貨幣整體表現參差。首季的持續通縮令亞洲貨幣匯率大幅拋售，惟近期投資氣氛好轉，大部分亞洲貨幣均見升值。短期而言，我們預期市場風險降溫出現整固，並預測亞洲貨幣窄幅徘徊。

#### 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	21.43%	17.62%	-14.11%	250.77%	9.35%
Benchmark 基準指數	22.15%	17.61%	-13.50%	N/A	9.68%

### Calendar Year Performance 年度表現

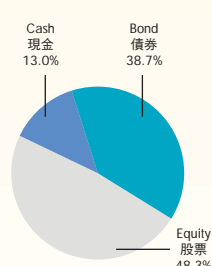
	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Investment Growth Fund 信諾 - 投資增值基金	11.40%	8.78%	13.22%	15.71%	-22.91%	9.35%

### TOP 10 HOLDINGS 十大投資項目

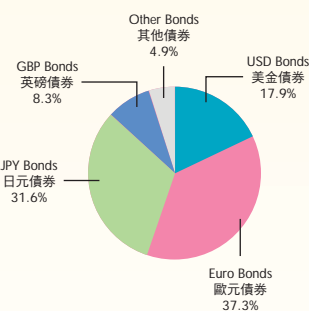
	% of Equity 股票	% of Total 百分比		% of Bond 債券	% of Total 百分比			
1 BHP BILLITON LTD NPV	AUD	4.05%	1.96%	1 FRANCE (GOVT OF)	4% 25/04/2013	EUR	7.49%	2.90%
2 CHINA MOBILE LTD HKD0.10	HKD	3.38%	1.64%	2 EUROPEAN INVT BANK	1.4% 20/06/2017	JPY	7.22%	2.80%
3 SAMSUNG ELECTRONIC KRW5000	KRW	2.87%	1.39%	3 BUNDES (FED REP)	4.25% 04/07/2014	EUR	6.12%	2.37%
4 IND & COMMERCIAL BK OF CHINA 'H' CNY1	HKD	1.99%	0.96%	4 TOYOTA (FED REP)	3.75% 04/01/2015	EUR	5.87%	2.27%
5 TAIWAN SEMICON MAN TWD10	TWD	1.96%	0.94%	5 TOYOTA MOTOR CREDIT CORP	0.55% 30/06/2010	JPY	4.38%	1.70%
6 CHINA LIFE INSURANCE CO 'H' CNY1.00	HKD	1.85%	0.89%	6 EUROPEAN INVT BANK	2.15% 18/01/2027	JPY	4.05%	1.57%
7 HON HAI PRECISION INDUSTRY TWD10	TWD	1.81%	0.88%	7 BUNDES (FED REP)	6.25% 04/01/2024	EUR	3.59%	1.39%
8 CHEUNG KONG (HLDGS) LTD HKD0.50	HKD	1.77%	0.85%	8 UK TREASURY	5% 07/03/2012	GBP	3.53%	1.37%
9 CNOOC LTD HKD0.02	HKD	1.72%	0.83%	9 HUTCH WHAMPOA	6.25% 24/01/2014	USD	3.37%	1.31%
10 RIO TINTO LIMITED NPV	AUD	1.64%	0.79%	10 JAPAN FIN CORP ME	1.55% 21/02/2012	JPY	3.33%	1.29%

### Fund Breakdown 基金分佈

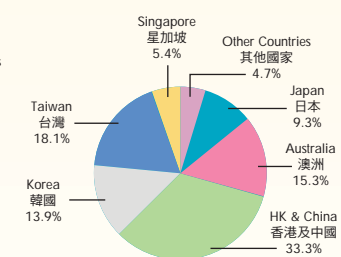
#### Portfolio Allocation 投資分佈



#### Bond Allocation 債券分佈



#### Equity Allocation 股票分佈



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