

CIGNA - Franklin Biotechnology Discovery Fund (TBI)

信諾 — 富蘭克林生物科技新領域基金

As at Jan 31, 2009
截至2009年1月31日

Objectives 目標

CIGNA - Franklin Biotechnology Discovery Fund will be invested in Franklin Biotechnology Discovery Fund. The underlying fund - Franklin Biotechnology Discovery Fund aims to seek capital appreciation by primarily investing in equity securities of biotechnology companies and discovery research firms located in the U.S. and other countries and to a lesser extent in debt securities of any type of foreign or U.S. issuers.

信諾 - 富蘭克林生物科技新領域基金將會投資於富蘭克林生物科技新領域基金。此相關基金 - 富蘭克林生物科技新領域基金透過主要投資於美國及其他國家生物科技公司和研究發展公司的股份，及在較少程度上投資於外國或美國機構所發行的任何類別債務證券，以達致資本增值之目標。

Fund Information 基金資料

* Underlying Fund Inception Date: April 4月2000
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1.00
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: 1.5% of net asset value p.a.
管理年費: 每年為資產淨值之1.5%

Benchmark: NASDAQ Biotech Index
基準指數: 納斯達克生物科技指數

* Underlying Fund - Franklin Biotechnology Discovery Fund
相關基金 - 富蘭克林生物科技新領域基金

Morningstar™ Overall Rating
晨星星號評級



CIGNA - Franklin Biotechnology Discovery Fund has no investment rating currently. Ratings shown above refer to the underlying fund in which CIGNA - Franklin Biotechnology Discovery Fund invests.

信諾 - 富蘭克林生物科技新領域基金現時未有投資評級，以上乃信諾 - 富蘭克林生物科技新領域基金所投資的相關基金的評級。

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Comments of Franklin Templeton 富蘭克林鄧普頓基金經理評論

Stock markets declined throughout January with the Standard & Poor's 500 Index, Dow Jones Industrial Average and NASDAQ Composite Index returning -8.4%, -8.7% and -6.4%, respectively. Utilities, health care and information technology stocks posted the smallest losses, ranging between -0.8% and -3.1%. In stark contrast, industrials shed nearly 13% in value, and financials plummeted more than 26% within the S&P 500. The ongoing financial crisis and a shrinking manufacturing sector were largely to blame for their disproportionate losses compared to other sectors.

Overall, the fund's biggest weightings are in large-cap biotech companies that have been more resilient to the economic downturn due to their stronger balance sheets and robust product lines. The biotech drugs produced by these companies mostly treat life-threatening illnesses, such as cancer and HIV. Therefore, regardless of the state of the economy, patients will continue to take them and insurance companies are usually agreeable about reimbursing these treatments. Credit conditions continue to be a challenge for many biotech companies, especially those looking to acquire other biotech firms to enhance their research and development. Besides, the health care reform agenda expected from President Obama could lower drug prices and hurt biotech drug sales. Periods of market instability have always created opportunities for long-term, patient and disciplined investors to profit. We continue to monitor the biotech landscape as well as macroeconomic conditions to take advantage of attractively valued stocks of established biotech companies as well as promising small- and mid-cap biotechnology firms.

股市在一月份報跌，標準普爾500指數、道瓊斯工業平均指數及納斯達克綜合指數分別報-8.4%、-8.7%及-6.4%。公用事業、健康護理及資訊科技股錄得最小跌幅，介乎-0.8%至-3.1%。相反，標準普爾500指數內的工業股以價值計下接近13%，金融股亦跌逾26%，兩者較其他行業錄得重大虧損，主要由於金融危機持續及製造業萎縮。

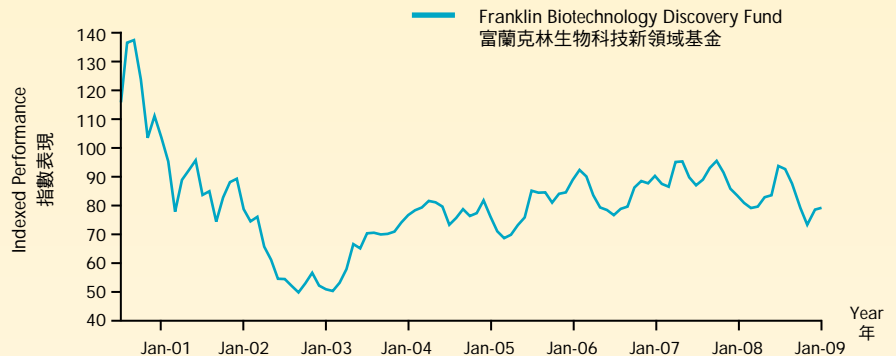
整體而言，大型生物科技企業佔基金最大的投資比重，原因是其財政狀況較穩健，而且產品強勁，在經濟放緩期間的抗逆力較強。這些企業所生產的生物科技藥物大部分均用於治療威脅生命的疾病，例如癌症及愛滋病。因此，無論經濟狀況如何，病人都會繼續服用有關藥物，而且一般來說，保險公司同意就這些治療作出賠償。對不少生物科技企業來說，仍須面對信貸緊縮的挑戰，特別是有意收購其他生物科技公司以提升其研發業務的企業。此外，預期奧巴馬總統將提出醫療保健改革議程，有關改革或會降低藥物價格，並削弱生物科技藥物的銷售。在市況不穩的情況下，往往為具備耐用性及紀律的長線投資者提供獲利良機。我們將繼續注視生物科技發展及宏觀經濟狀況，以把握歷史悠久的生物科技企業及前景亮麗的中小型生物科技公司估值吸引的機會，購入有關股份。

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 Franklin Templeton Investments. All references of "We" in these sections mean Franklin Templeton Investments. CIGNA does not accept liability for the accuracy, completeness or otherwise of such information, which does not represent the view or opinion of CIGNA. 資料由富蘭克林鄧普頓投資提供，此等部份之「我們」代表富蘭克林鄧普頓投資。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 Franklin Templeton 富蘭克林鄧普頓提供之相關基金表現 ^



Sources: Franklin Templeton Investments and Standard and Poor's Investment Services, in Fund Currency, NAV to NAV, taking into account of reinvestments and capital gain or loss. Performance information is based on A(acc)USD Shares only.
資料來源: 富蘭克林鄧普頓投資及標準普爾投資服務，以基金貨幣及資產淨值計算，已考慮股息再投資及資本增長及損失。上述表現為A(累算)美元之表現。

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 - Franklin Biotechnology Discovery Fund 信諾 - 富蘭克林生物科技新領域基金	0.02%	-15.95%	-6.52%	0.02%	1.16%
Benchmark 基準指數	-0.81%	-20.60%	-9.49%	-32.62%	-0.11%

Calendar Year Performance 年度表現

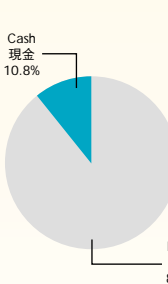
	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Franklin Biotechnology Discovery Fund 信諾 - 富蘭克林生物科技新領域基金	9.00%	1.83%	2.70%	-3.51%	-10.12%	1.16%

TOP 10 HOLDINGS by Franklin Templeton 富蘭克林鄧普頓提供之十大投資項目 ^

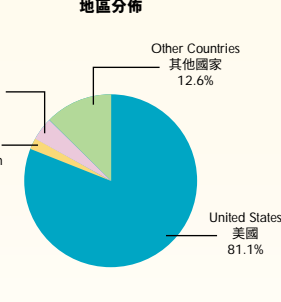
	% of Total 百分比
1 GILEAD SCIENCES INC	11.9%
2 GENZYME CORP-GENERAL DIVISION	9.8%
3 CELGENE CORP	8.5%
4 GENENTECH INC	8.4%
5 AMGEN INC	5.2%
6 BIOGEN IDEC INC	5.1%
7 CEPHALON INC	4.3%
8 TEVA PHARMACEUTICAL INDUSTRIES LTD	4.3%
9 SEQUENOM INC	3.2%
10 VERTEX PHARMACEUTICALS INC	2.6%

Fund Breakdown by Franklin Templeton 富蘭克林鄧普頓提供之基金分佈 ^

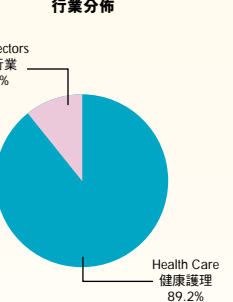
Portfolio Allocation 投資分佈



Geographical Allocation 地區分佈



Sector Allocation 行業分佈



* The Top 10 Holdings and Fund Breakdown shown in this document refer to the underlying Franklin Biotechnology Discovery Fund as at 31 Jan 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富蘭克林生物科技新領域基金至2009年1月31日的數據，只供參考之用。

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