

### Objectives 目標

CIGNA - Templeton European Fund will be invested in Templeton European Fund. The underlying fund - Templeton European Fund aims to achieve long-term capital growth by investing in equity and debt obligations issued by European corporations and governments.

信諾 - 鄧普頓歐洲基金將會投資於鄧普頓歐洲基金。此相關基金 - 鄧普頓歐洲基金主要投資於歐洲公司及政府發行的股票及債務承擔以尋求長線資本增值。

### Fund Information 基金資料

\* Underlying Fund Inception Date : April 4月1991  
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0.85  
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 : MSCI Europe Index  
基準指數 : 摩根士丹利歐洲指數

\* Underlying Fund - Templeton European Fund  
相關基金 - 鄧普頓歐洲基金

# Morningstar™ Overall Rating  
晨星星號評級 ★★★★

CIGNA - Templeton European Fund has no investment rating currently. Ratings shown above refer to the underlying fund in which CIGNA - Templeton European Fund invests.  
信諾 - 鄧普頓歐洲基金現時未有投資評級，以上乃信諾 - 鄧普頓歐洲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

In January, the prior month's rally faltered on poor economic data and renewed concerns about financial stocks. Marginally better news toward the end of January saw prices finish above their lows.

The modest market rally seen at the end of 2008 was not sustained as stocks were impacted by disappointing economic news and renewed concerns about the stability of large financial stocks. Equity earnings forecasts for 2009 fell sharply, adding to the pressure on markets, although valuations remained attractive. Prices recovered somewhat at the end of the month as purchasing manager surveys came in ahead of expectations (albeit still at low absolute levels), and investors considered the likely effects of President Obama's economic stimulus package. The ECB continued to cut its lending rate and extended programs to inject liquidity into markets, but bond yields rose somewhat on unease about the longer-term effects of such programs. The euro weakened against other major currencies.

The poor start to the year for European equity markets reflects pessimistic projections for economic growth and corporate profitability in 2009. The extent of earnings forecast cuts in recent weeks means that earnings multiples have risen in spite of share price falls, although valuations remain well below historic norms. Recent economic data releases, while weak in absolute terms, were slightly better than expected, suggesting that stimulus efforts may be having an effect. The timing of any sustained market upturn is difficult to predict. However, with attractive long-term investment opportunities increasingly available, we believe the fund is well positioned to benefit as circumstances improve.

在一月份, 經濟數據欠佳, 加上投資者再度憂慮金融股的表現, 拖累大市由上月的反彈中回落。接近月底, 市場消息略為利好, 帶動股份止跌回穩。

市場在二零零八年底出現反彈, 但升勢未能持續, 主要受累於令人失望的經濟數據, 以及投資者再度憂慮大型金融股的穩定性。企業盈利預測低二零零九年的股份盈利預測, 增添大市的壓力, 但其估值仍然吸引。接近月底, 採購經理指數表現優於預期 (但絕對水平來說仍處於低位), 加上投資者憧憬美國總統奧巴馬的刺激經濟方案, 帶動股價略為回升。歐洲央行持續調減借貸利率, 並推出新一輪的市場注資計劃, 但市場憂慮有關措施的長遠成效, 導致債券息率回升。歐元兌其他主要貨幣偏軟。

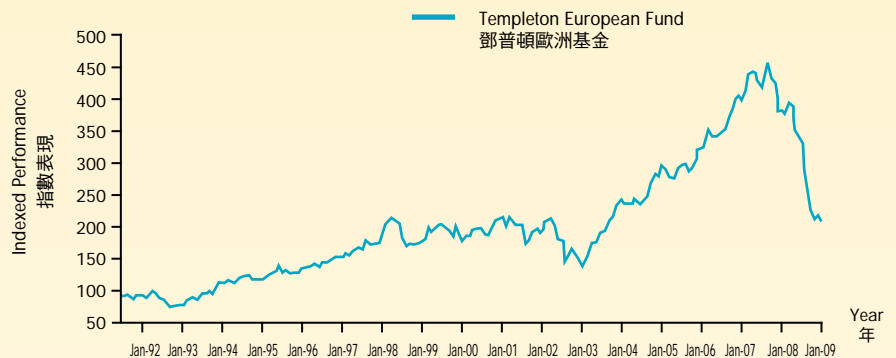
歐洲股市在年初表現欠佳, 反映投資者對二零零九年的經濟增長及企業盈利能力取態悲觀。企業在近期顯著調低盈利預測, 意味著儘管股價下跌, 但市盈率卻上升, 而估值仍遠低於往績水平。儘管近期公布的經濟數據雖然以絕對基準計算為疲弱, 但略優於市場預期, 顯示振興經濟方案或漸見成效。市場持續反彈的時機難以預測, 但鑑於吸引的長期投資機會日增, 我們認為基金正處於有利的位置, 可望在市場好轉時受惠。

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 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)EUR 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)歐元之表現。

### 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 - Templeton European Fund 信諾 - 鄧普頓歐洲基金	-10.27%	-41.21%	-47.71%	-14.76%	-12.44%
Benchmark 基準指數	-12.73%	-43.91%	-46.45%	200.13%	-11.04%

### Calendar Year Performance 年度表現

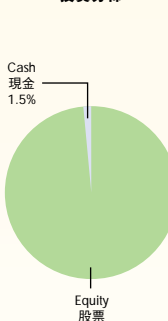
	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Templeton European Fund 信諾 - 鄧普頓歐洲基金	22.33%	6.35%	28.36%	5.23%	-46.22%	-12.44%

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

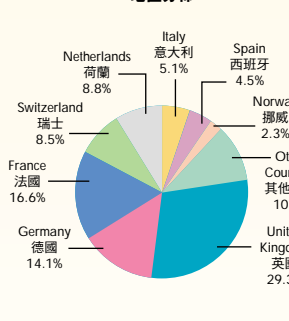
	% of Total 百分比
1 TOTAL SA	3.5%
2 NOVARTIS AG	3.3%
3 SANOFI-AVENTIS	3.1%
4 TELEFONICA SA	2.8%
5 BP PLC	2.7%
6 PEARSON PLC	2.7%
7 VODAFONE GROUP PLC	2.7%
8 TESCO PLC	2.5%
9 FRANCE TELECOM SA	2.5%
10 MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT	2.5%

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

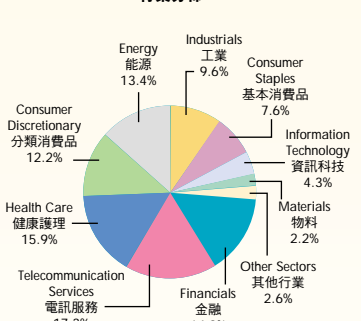
#### Portfolio Allocation 投資分佈



#### 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 Templeton European 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鄧普頓歐洲基金至2009年1月31日的數據, 只供參考之用。

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