

CIGNA - Templeton Global Balanced Fund (TGB)

信諾 — 鄧普頓環球均衡增長基金

As at Jan 31, 2009
截至2009年1月31日

Objectives 目標

CIGNA - Templeton Global Balanced Fund will be invested in Templeton Global Balanced Fund. The underlying fund – Templeton Global Balanced Fund aims to seek capital appreciation and current income by investing in equity and corporate debt securities and, to a lesser extent, government securities issued by entities throughout the world.

信諾 — 鄧普頓環球均衡增長基金將會投資於鄧普頓環球均衡增長基金。此相關基金 — 鄧普頓環球均衡增長基金透過投資於環球股票和公司債券，以及作少量投資於世界各地機構發行的政府證券，以達致資本增值和經常性收益之目標。

Fund Information 基金資料

* Underlying Fund Inception Date : June 6月1994
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1.03
每單位資產淨值 :

Fund Management Fee : 1.5% of net asset value p.a.
基金管理費 :

Annual Management Fee : 1.3% of net asset value p.a.
管理年費 :

Benchmark : 40% JP Morgan Gbl Govt Bd + 60% MSCI World
基準指數 :

40% 摩根大通世界債券 + 60% 摩根士丹利世界股票

* Underlying Fund – Templeton Global Balanced Fund
相關基金 — 鄧普頓環球均衡增長基金

Morningstar™ Overall Rating
晨星星號評級



S&P Fund Management Rating
標準普爾基金評級



CIGNA - Templeton Global Balanced Fund has no investment rating currently. Ratings shown above refer to the underlying fund in which CIGNA - Templeton Global Balanced Fund invests.

信諾 — 鄧普頓環球均衡增長基金現時未有投資評級，以上乃信諾 — 鄧普頓環球均衡增長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, it quickly became clear that global economies would slow significantly in 2009. With governments around the world revising GDP growth expectations downwards and rising unemployment, the focus is now on how the world can avoid a deep and prolonged recession. U.S. President Barack Obama announced a US\$819 billion economic stimulus package within days of his inauguration, but optimism was short-lived.

Given the global economic conditions right now, almost every sector is offering opportunities to find value. Around the world, we continue to seek out companies that have the wherewithal to withstand this particular economic downturn. Recessions occur and recessions end, and we seek companies that have strong balance sheets, solid management, good earnings power and strong cash flow generating capability. We are purchasing shares in these companies for very, very low prices in relation to their long-term earnings potential.

While US Treasury yields have dropped significantly, there remain opportunities to position at higher yields in other countries where we believe the effects of the global recession will require additional rate cuts. It is also worth highlighting the substantial improvement in sovereign credit fundamentals since previous episodes of high volatility. Most importantly, the external debt burden of governments is lower than in the 1990s. With emerging market vulnerability during this credit cycle concentrated in the banking and corporate sectors, some countries are likely to experience crises, but there are select opportunities created by indiscriminate selling of risky assets, particularly where markets may have overpriced sovereign default risk.

在一月份，環球經濟將在二零零九年顯著放緩的態勢迅速轉為明顯。全球各地政府相繼調低國內生產總值的增長預測，加上失業率攀升，目前市場的焦點是全球如何避免長期嚴重的經濟衰退。美國總統奧巴馬就職後旋即宣布總額8,190億美元的經濟刺激方案，但樂觀氣氛維持短暫。

鑑於目前的環球經濟狀況，幾乎所有行業均提供尋找價值的良機。我們繼續在全球物色具備必要的資金和條件，足以抵禦是次經濟下滑的公司。經濟衰退僅為經濟週期的必然階段，並將有終結的時刻，故我們致力尋求財務狀況強勁、管理層優秀、盈利能力良好，並具強大締造現金能力的公司。與這些公司的長期盈利潛力比較，我們現時的購入價甚低。

美國國庫券息已顯著下跌，我們認為其他國家尚有息率較高的投資良機，並就此作出投資部署，因為環球經濟衰退將促使當局進一步調低利率。另一值得注意的，是，自上次金融動盪後，主權債券的基本因素已出現顯著的改善，尤其重要的是政府的外債負擔處於六十年代。由於在是次信貸週期，新興市場的弱勢主要集中於房地產管理層，部分國家可能出現危機，但另一方面，投資者亦多步地沽出高風險資產，反而締造個別投資良機，特別是當市場可能已過度反映主權違約風險。因此，我們的環球債券策略是把握價格混亂的優勢，增持個別主權債券。

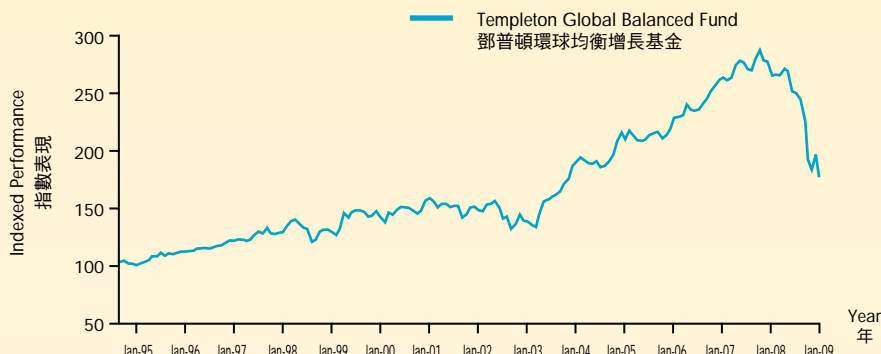
Remarks 註:

* 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.
此基金為信諾多個投資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(Qd)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(每季派息)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 - Templeton Global Balanced Fund 信諾 — 鄧普頓環球均衡增長基金	-8.62%	-29.76%	-34.23%	3.26%	-9.77%
Benchmark 基準指數	-4.38%	-23.26%	-25.17%	119.00%	-6.73%

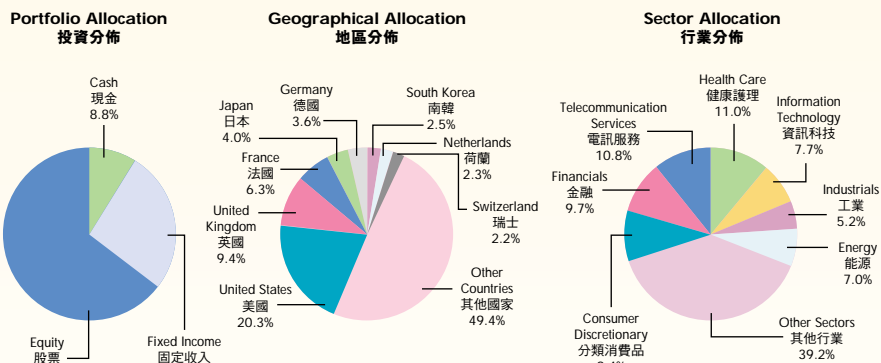
Calendar Year Performance 年度表現

	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Templeton Global Balanced Fund 信諾 — 鄧普頓環球均衡增長基金	14.53%	0.00%	17.91%	3.80%	-30.22%	-9.77%

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 GOVERNMENT OF SWEDEN, 4.00%, 12/01/09	6.0%
2 GOVERNMENT OF MALAYSIA, 3.756%, 4/28/11	3.1%
3 GOVERNMENT OF POLAND, 5.75%, 9/23/22	3.0%
4 GOVERNMENT OF MEXICO, 10.00%, 12/05/24	2.3%
5 AMGEN INC.	2.0%
6 GOVERNMENT OF SWEDEN, 5.25%, 3/15/11	1.9%
7 SINGAPORE TELECOMUNICATIONS LTD.	1.7%
8 FRANCE TELECOM SA	1.5%
9 ORACLE CORP.	1.5%
10 TOTAL SA, B	1.5%

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



* The Top 10 Holdings and Fund Breakdown shown in this document refer to the underlying Templeton Global Balanced Fund as at 31 Jan 2009 and are for reference only.
本文所述之十大投資項目及基金分佈乃相關的鄧普頓環球均衡增長基金至2009年1月31日的數據，只供參考之用。

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