

CIGNA - Franklin Biotechnology Discovery Fund (TBI)

信諾 — 富蘭克林生物科技新領域基金

As at Apr 30, 2009
截至2009年4月30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0.94
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

We are now seeing the market react to recent positive economic data as a sign that the downturn appears to no longer be accelerating. We are seeing many companies report earnings better than expected in the first quarter of 2009 and this has helped the market in the near term. Additionally, we are hearing many companies comment about improved visibility into their business trends for the remainder of 2009. As investors flocked to equities, the Standard & Poor's 500 Index (S&P 500) returned +9.69% in April. Year-to-date losses on the S&P 500 were nearly erased by the end of April.

We believe the fundamentals for larger biotechnology companies, the fund's largest weightings, remain solid and there appears to be few obstacles for growth in the short to intermediate term, even with the health care reform being proposed by the new presidential administration. We do not believe the current health care proposal is a significant negative for larger capitalized biotech, although we recognize that greater government involvement and a significant expansion in coverage opens up a great deal of uncertainty long term. In addition, stocks of large cap biotech are trading at all-time lows in valuation. We think the low valuations incorporate the concerns about health care reform.

It is smaller biotech that continue to be challenged by a dismal financing environment and a relentlessly conservative Food and Drug Administration. We expect a number of these companies will be forced to declare bankruptcy or be acquired at bargain prices in 2009-2010. Despite these risks, valuations are extremely low, leading to potential opportunities, in our view.

近期的經濟數據向好, 反映經濟不再加速放緩。不少公司的首季業績優於預期, 有助支持短期市況。此外, 多家公司表示, 二零零九年底前的業務趨勢漸轉明朗。投資者蜂湧入市, 刺激標準普爾500指數在四月上升9.69%。受惠於大市造好, 年初至今報跌的標準普爾500指數於四月底接近收復失地。

我們相信基金投資比重最高的大型生物科技公司基本因素保持穩健, 而且就短期至中期來看, 即使新總統團隊提議改革健康護理制度, 阻礙大型公司增長的因素並不多。雖然我們發現政府涉入愈深和保障擴大, 將會造成長期更大的風險, 但我們並不認為目前的健康護理提案對於資本較為雄厚的生物科技公司顯著不利。此外, 大型生物科技公司的估值正落於歷史低位, 我們認為健康護理制度改革所引發的憂慮已經反映於偏低的估值之中。

金融環境抑鬱, 以及食品和藥物管理局作風保守, 持續令小型生物科技企业受壓。我們預期在2009至2010年間, 部分小型企業將被迫宣告破產, 或者被低價收購。儘管有上述風險, 但其估值已極度低廉, 我們相信投資機遇或在其中。

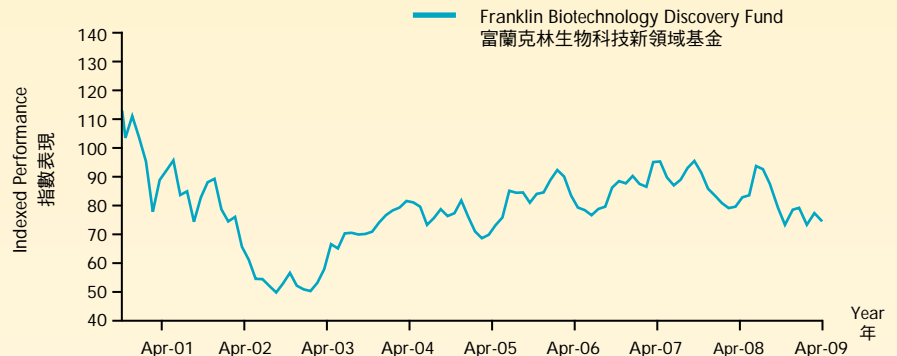
Remarks 註:

* 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和利率的波動, 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	-6.42%	-6.40%	-7.33%	-6.40%	-5.33%
Benchmark 基準指數	-7.42%	-8.17%	-15.59%	-37.62%	-7.53%

Calendar Year Performance 年度表現

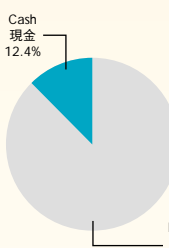
	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Franklin Biotechnology Discovery Fund 信諾 - 富蘭克林生物科技新領域基金	9.00%	1.83%	2.70%	-3.51%	-10.12%	-5.33%

TOP 5 HOLDINGS by Franklin Templeton 富蘭克林鄧普頓提供之五大投資項目 ^

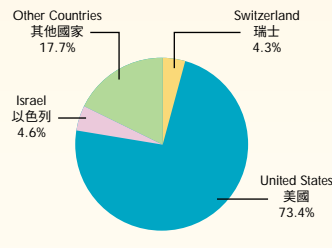
	% of Total 百分比
1 GILEAD SCIENCES INC	10.9%
2 CELGENE CORP	9.5%
3 AMGEN INC	8.0%
4 GENZYME CORP-GENERAL DIVISION	7.7%
5 BIOGEN IDEC INC	4.6%

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

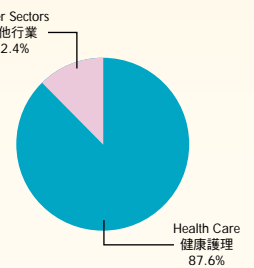
Portfolio Allocation 投資分佈



Geographical Allocation 地區分佈



Sector Allocation 行業分佈



* The Top 5 Holdings and Fund Breakdown shown in this document refer to the underlying Franklin Biotechnology Discovery Fund as at 30 Apr 2009 and are for reference only.
本文所述之五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4月30日的數據, 只供參考之用。

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