

CIGNA - Templeton European Fund (TEU)

信諾 — 鄧普頓歐洲基金

As at Apr 30, 2009
截至2009年4月30日

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0.89
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

The equity market rally that commenced in March was sustained in April. Although a range of official GDP growth forecasts for 2009 were revised downward, lead indicators, such as purchasing manager surveys and the closely followed German IFO industrial survey, surprised positively. Quarterly earnings generally exceeded expectations, although data on sales was less positive, with cost cutting compensating for the revenue shortfall. Measures of financial strain continued to retreat toward pre-crisis levels, and short interest rates continued to ease, although bond yields rose somewhat. U.K. sterling recouped some of the falls seen over prior months, but exchange rates were little changed otherwise.

Improving economic and company data flow continues to drive a substantial relief rally in equity markets. The switch in market sentiment from pessimism and defensiveness to optimism and risk seeking has been dramatic, with the strongest price gains coming overwhelmingly from the stocks hit hardest in the market downturn. We are not convinced that outperformance from the lowest-quality stocks will be sustained and remain comfortable with our emphasis on higher-quality businesses. In most cases, economic and corporate data releases suggest only a slowing rate of decline rather than actual recovery. Clearly, markets could be vulnerable to renewed shocks. However, market valuations remain attractive, and we believe the portfolio retains considerable potential for long-term growth.

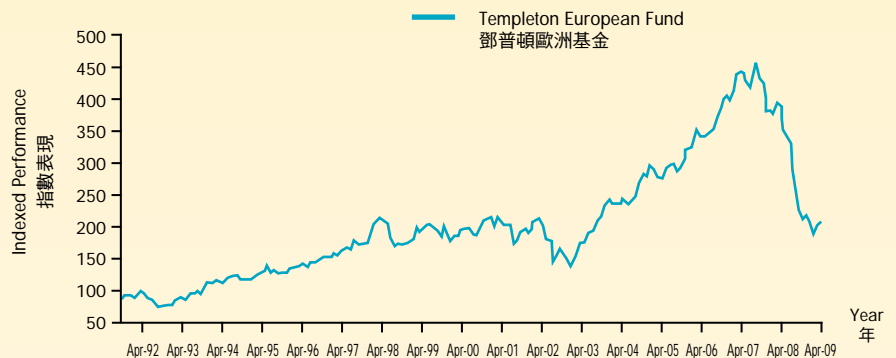
歐洲股市繼三月開局升後，於四月持續攀升。儘管二零零九年一系列官方國內生產總值增長預測均向下修訂，但領先指標，例如採購經理調查以及緊隨的德國IFO行業調查結果卻帶來驚喜。企業的季度盈利一般較預期為佳，但銷售數據較為遜色，公司紛紛削減成本以彌補收益的跌幅。金融市場壓力的指標繼續重返危機前的水平，短期利率持續下調，但債券孳息上揚。英鎊復過過去數月的部份失地，但其他匯率的變動不大。

經濟和企業數據改善，繼續帶動股市上升。市場情緒顯著改變，由悲觀及防守性轉為樂觀及願意承受風險。在市場下調時受壓最大的股份，其股價升幅亦最大。我們並不認為質素最差的股份能持續上升，但對我們專注於優質的公司仍感安心。在大部份情況下，經濟及企業數據僅反映下調步伐放緩，而並非真正的復甦。顯然，任何再度出現的衝擊將對市場構成影響。然而，市場估值仍然吸引，我們相信投資組合的長遠增長潛力仍然龐大。

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)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	4.86%	-5.92%	-46.48%	-10.62%	-8.19%
Benchmark 基準指數	9.80%	-4.18%	-44.99%	229.54%	-2.32%

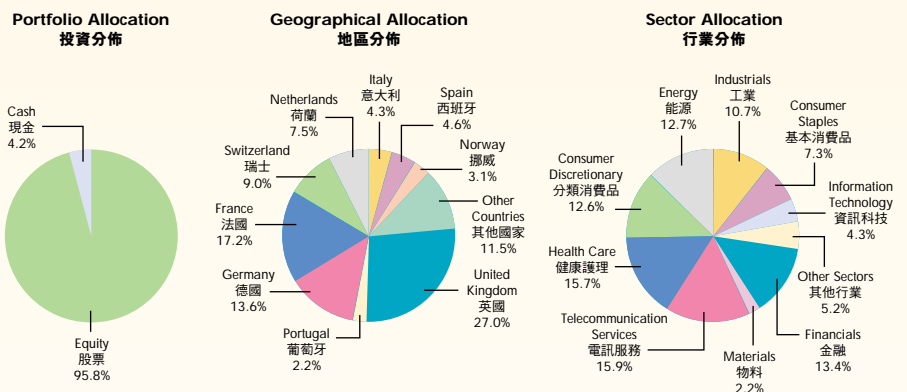
Calendar Year Performance 年度表現

	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%	-8.19%

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 TOTAL SA	3.1%
2 SANOFI-AVENTIS	3.0%
3 TELEFONICA SA	2.8%
4 PEARSON PLC	2.7%
5 ROCHE HOLDING AG	2.6%

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



* The Top 5 Holdings and Fund Breakdown shown in this document refer to the underlying Templeton European 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鄧普頓歐洲基金至2009年4月30日的數據，只供參考之用。

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