

CIGNA - Templeton European Fund (TEU)

信諾 — 鄧普頓歐洲基金

As at Feb 28, 2009
截至2009年2月28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0.77
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

European markets fell again in February as concerns mounted about the health of financial stocks, with a number of major companies affected by speculation about emergency capital raisings and possible nationalization. Stocks in weaker eurozone markets and those exposed to the deepening crisis in central and Eastern Europe fared worst. With economic indicators and a dismal results season both suggesting a deepening recession, the ECB signalled that further monetary easing was planned. Governments moved to increase support for banks and investigated more radical measures to stimulate growth and combat a perceived threat of deflation.

Severe financial strain in weaker eurozone economies and several central European countries - many of which are caught between declining local currencies and hard currency debts taken on in better times - pose challenges to Europe over and above those arising from the global economic downturn. Recent economic releases across the continent were very weak, and a troubled results season provoked sharp cuts in equity earnings forecasts. Although lead indicators such as PMI surveys remain at extremely low levels, certain data hints tentatively at improvement later in the year. We believe the fund, with high weightings in sectors such as telecoms and health care - where profitability has been sustained in the face of the downturn - is well placed to ride out short-term turbulence and benefit as conditions improve.

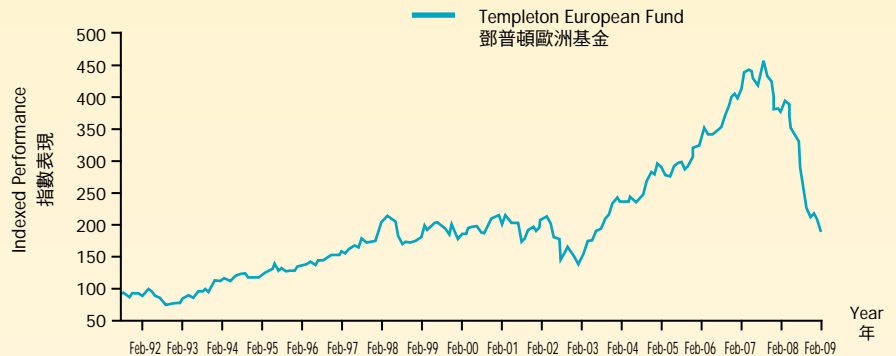
金融股的狀況令人憂慮, 投資者揣測多家主要機構須進行緊急的集資, 甚至收歸國有, 導致歐洲市場在二月份再度下跌。實力較遜的歐元區國家及受中歐與東歐危機加劇影響的股份表現最失色。由於經濟指標及企業業績欠佳均反映經濟衰退加劇, 歐洲央行暗示擬實施更寬鬆的貨幣政策。各國政府對銀行提供進一步的支持, 考慮採取更進取的措施, 以振興經濟增長和抵禦通縮的威脅。

實力較遜的歐元區國家和多個中歐國家亦面對金融困境, 不少受到雙重打擊一當地貨幣貶值, 但同時須承擔經濟繁榮期間的硬貨幣債務, 令歐洲在應付環球經濟下滑之外增添新的挑戰。歐洲近期的經濟數據非常疲弱, 加上新一輪企業盈利公布欠佳, 帶動股票盈利預測大幅下調。雖然採購經理指數調查等領先指標仍處於非常低的水平, 但部分數據初步顯示在年內較後時間, 經濟情況將會好轉。鑑於經濟下滑, 基金對可保持盈利能力的環節如電訊及健康護理等持高比重, 並認為這有利抵禦短期的市場動盪, 並在情況好轉時受惠。

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 | -15.56% | -44.75% | -52.55% | -22.65% | -20.54% |
| Benchmark 基準指數 | -15.83% | -47.53% | -52.64% | 169.77% | -20.03% |

Calendar Year Performance 年度表現

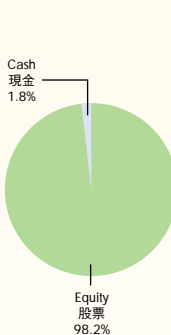
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 YTD 年初至今 |
|---|--------|-------|--------|-------|---------|---------------|
| CIGNA - Templeton European Fund 信諾 - 鄧普頓歐洲基金 | 22.33% | 6.35% | 28.36% | 5.23% | -46.22% | -20.54% |

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

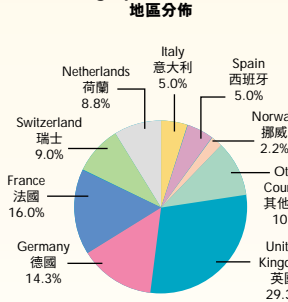
| | % of Total 百分比 |
|--|----------------|
| 1 TOTAL SA | 3.6% |
| 2 SANOFI-AVENTIS | 3.2% |
| 3 NOVARTIS AG | 3.2% |
| 4 TELEFONICA SA | 3.2% |
| 5 PEARSON PLC | 2.9% |
| 6 VODAFONE GROUP PLC | 2.8% |
| 7 FRANCE TELECOM SA | 2.8% |
| 8 BP PLC | 2.7% |
| 9 MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT | 2.6% |
| 10 TESCO PLC | 2.6% |

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

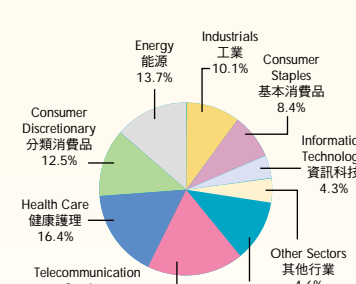
Portfolio Allocation 投資分佈



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 28 Feb 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截至2009年2月28日的數據, 只供參考之用。

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