

# CIGNA - Franklin Biotechnology Discovery Fund (TBI)

## 信諾 — 富蘭克林生物科技新領域基金

As at Mar 31, 2009  
截至2009年3月31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0.97

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。

# Data Source: ©2009 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

資料來源: ©2009 Morningstar, Inc. 版權所有。本資料為 (1) Morningstar, Inc. 及其資料提供者特許持有; (2) 非經許可, 有關資料不得複印、複製、轉載或分發; (3) Morningstar, Inc. 及其資料提供者對資料的可靠性、完整性、時效性, 或準確性不作任何表示或保證, 對任何人士因此等資料之錯誤、錯述、遺漏或加以依賴而蒙受任何損失或損害, 彼等概不負責或承擔法律責任。

### Comments of Franklin Templeton ^ 富蘭克林鄧普頓基金經理評論

U.S. equities endured another quarter of volatility and risk aversion as weak economic data and grim financial sector news weighed heavily on investor sentiment from the second week of the year through early March. From a 12-year low point established during this time period, the stock market jumped by more than 20% in just 13 trading days. Though markets remain volatile, we continue to monitor the biotech landscape as well as macroeconomic conditions to take advantage of attractively valued stocks of established biotech companies as well as promising small- and mid-cap biotechnology firms.

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 biotechs, 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 biotechs are trading at all-time lows in valuation. We think the low valuations incorporate the concerns about health care reform.

It is smaller biotechs 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.

鑑於美國經濟數據疲弱, 加上金融業的消息黯淡, 令投資氣氛在本年第二周直至三月初持續受壓, 拖累當地股市在季內表現反覆, 避險意欲高漲。在上述期間, 股市一度跌至12年以來的低位, 其後市況逆轉, 在短短13個交易日內, 股市躍升逾20%。雖然市況仍然波動, 我們繼續留意生物科技的發展及宏觀經濟狀況, 以把握價值吸引的機會, 購入有規模的生物科技企業和前景亮麗的小型生物科技公司的股份。

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, 即使新總統團隊擬議改革健康護理制度, 阻礙大型公司增長的風險並不多。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反映於偏低的估值之中。

金融環境疲弱, 以及食品和藥物管理局作風保守, 持續令小型生物科技企業受壓。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, 我們相信投資機會或在其中。

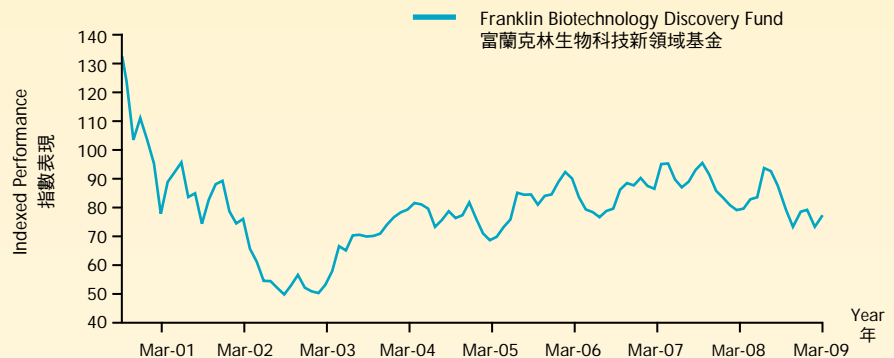
#### Remarks 註:

\* 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.

\* 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	-1.64%	-12.39%	-3.71%	-2.75%	-1.64%
Benchmark 基準指數	-6.41%	-18.33%	-12.56%	-36.87%	-6.41%

### Calendar Year Performance 年度表現

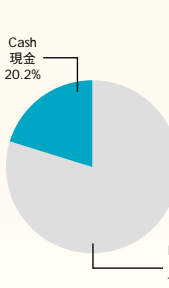
	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Franklin Biotechnology Discovery Fund 信諾 - 富蘭克林生物科技新領域基金	9.00%	1.83%	2.70%	-3.51%	-10.12%	-1.64%

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

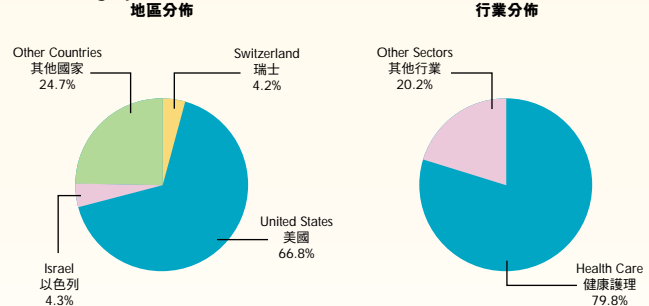
	% of Total 百分比
1 GILEAD SCIENCES INC	10.1%
2 GENZYME CORP-GENERAL DIVISION	7.8%
3 CELGENE CORP	7.6%
4 BIOGEN IDEC INC	5.1%
5 AMGEN INC	4.4%
6 TEVA PHARMACEUTICAL INDUSTRIES LTD	4.3%
7 ROCHE HOLDING AG	4.2%
8 CEPHALON INC	3.5%
9 LIFE TECHNOLOGIES CORP	3.4%
10 BIOMARIN PHARMACEUTICALS INC	2.5%

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

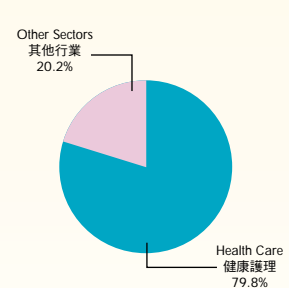
#### Portfolio Allocation 投資分佈



#### Geographical Allocation 地區分佈



#### Sector Allocation 行業分佈



\* The Top 10 Holdings and Fund Breakdown shown in this document refer to the underlying Franklin Biotechnology Discovery Fund as at 31 Mar 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富蘭克林生物科技新領域基金至2009年3月31日的數據, 只供參考之用。

Please visit 請瀏覽 [www.cigna.com.hk](http://www.cigna.com.hk)

