

Objectives 目標

CIGNA - Templeton Emerging Markets Fund will be invested in Templeton Emerging Markets Fund. The underlying fund - Templeton Emerging Markets Fund aims to achieve long-term capital growth by investing in equity securities and debt obligations issued by corporations and governments of developing or emerging nations. 信諾 - 鄧普頓新興市場基金將會投資於鄧普頓新興市場基金。此相關基金 - 鄧普頓新興市場基金主要投資於發展中或新興國家的公司及政府所發行的股票及債券承擔以達至長線資本增值之目標。

Fund Information 基金資料

* Underlying Fund Inception Date: February 2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1.35
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: 2.1% of net asset value p.a.
管理年費: 每年為資產淨值之2.1%

Benchmark: MSCI Emerging Markets Index
基準指數: 摩根士丹利新興市場指數

* Underlying Fund - Templeton Emerging Markets Fund
相關基金 - 鄧普頓新興市場基金

Morningstar™ Overall Rating
晨星星號評級

CIGNA - Templeton Emerging Markets Fund has no investment rating currently. Ratings shown above refer to the underlying fund in which CIGNA - Templeton Emerging Markets Fund invests. 信諾 - 鄧普頓新興市場基金現時未有投資評級, 以上乃信諾 - 鄧普頓新興市場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

Emerging stock markets ended the first quarter of 2009 with a positive return after a recovery in March reversed declines recorded in the previous two months. The MSCI Emerging Markets Index returned 1.02% in U.S. dollar terms for the quarter.

Latin American markets were the top performers among emerging markets, with Brazil and Chile recording double-digit gains as both economies benefited from higher commodity prices. However, Mexico underperformed due to its dependence on the U.S. economy, its largest trading partner. Stock markets in eastern Europe were the weakest performers during the quarter, as investors remained concerned about the financial state of European banks. Russia, however, bucked the trend, ending the quarter with a positive return of 5.93% in U.S. dollar terms, due to a rebound in commodity prices. Turkey and South Africa underperformed their emerging market counterparts, in part due to weaker domestic currencies. In Asia, while Pakistan underperformed during 2008, it was the top performer in the first quarter of 2009, as the government worked towards financial stability with support from the International Monetary Fund (IMF) in the form of a US\$7.6 billion program. China, Taiwan, Indonesia and the Philippines also ended the quarter in positive territory.

While inflation was previously a strong concern, this trend has now reversed, leaving central banks the freedom to lower interest rates, which in turn are a booster for equities. Domestic demand growth in many emerging markets is another area to be excited about, and the decrease in commodity prices has further influenced the direction of the consumer price index. We believe that the longer-term outlook for emerging markets remains positive due to their relatively strong fundamental characteristics and their potential for faster growth compared to their developed counterparts.

新興股市扭轉本年首兩月的跌勢, 在三月份回升, 帶動市場在首季錄得升幅。摩根士丹利新興市場指數在季內以美元計上升1.02%。

綜觀各新興市場, 拉丁美洲市場的表現最優秀, 摩根士丹利拉丁美洲指數以美元計升4.94%。巴西及智利錄得雙位數字升幅, 因為兩國經濟受惠於商品價格上漲。然而, 墨西哥的表現遜色, 主要由於當地經濟依賴美國(其最大的貿易伙伴)。東歐股市在季內表現最疲弱, 主要因為投資者仍然憂慮歐洲銀行的財政狀況。然而, 俄羅斯逆市上升, 以美元計在季終高收5.93%, 主要受商品價格反彈所帶動。土耳其及南非的表現遜於其他新興市場, 部分歸因於當地貨幣走弱。綜觀亞洲地區, 巴基斯坦在去年表現遜色, 但成為本年首季表現最優秀的市場, 主要因為巴基斯坦政府致力維持金融穩定, 加上國際貨幣基金會透過總值76億美元的計劃向當地提供支援。此外, 中國、台灣及菲律賓亦在季內報升。

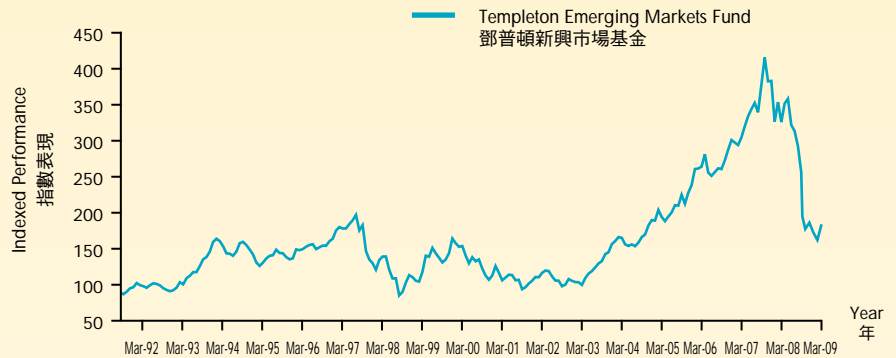
雖然市場早前非常關注通脹情況, 但有關趨勢現已逆轉, 使各國央行擁有減息的空间, 刺激股市造好。不少新興國家的內需增長令人鼓舞, 而商品價格下調進一步影響消費物價指數的走勢。我們認為新興市場的長期前景仍然樂觀, 主要因為部分新興國家的基礎相對強勁, 而且其迅速增長的潛力僅於已發展國家。

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(Ydis)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(每年派息)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 Emerging Markets Fund 信諾 - 鄧普頓新興市場基金	-3.04%	-31.41%	-46.80%	35.13%	-3.04%
Benchmark 基準指數	1.02%	-26.82%	-46.90%	279.72%	1.02%

Calendar Year Performance 年度表現

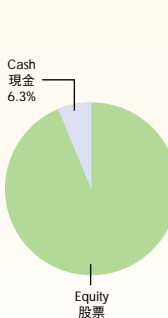
	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Templeton Emerging Markets Fund 信諾 - 鄧普頓新興市場基金	20.47%	24.18%	25.79%	25.94%	-53.70%	-3.04%

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

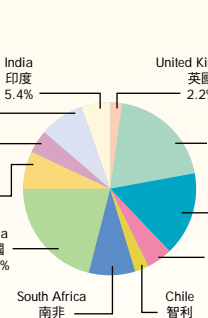
	% of Total 百分比
1 CHINA MOBILE LTD	5.6%
2 PETROLEO BRASILEIRO SA (PETROBRAS)	3.6%
3 PETROCHINA CO LTD	2.8%
4 AMERICA MOVIL SAB DE CV	2.7%
5 LUKOIL HOLDINGS	2.6%
6 CIA VALE DO RIO DOCE	2.3%
7 TURKCELL ILETISIM HIZMETLERI AS	2.0%
8 MEDIA TEK INC	1.9%
9 GRUPO TELEVISIA S A	1.9%
10 GAZPROM	1.9%

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

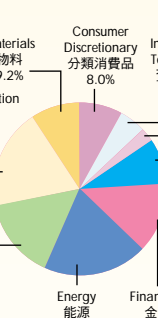
Portfolio Allocation 投資分佈



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 Templeton Emerging Markets 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鄧普頓新興市場基金至2009年3月31日的數據, 只供參考之用。

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