

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 1991
相關基金成立日期 :

Fund Launch Date : April 4 2002
基金推出日期 :

NAV Per Unit : USD 美元0.82
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 initial months of 2009 saw European markets buffeted by continued problems in financial markets, weak economic releases and disappointing company results, which led to sharp reductions in companies' earnings and dividend forecasts. Investor sentiment turned very negative, to the extent that positive signs had little effect: despite a recovery in commodity prices from December lows and an uptick in the Baltic Freight Index, markets hit multi-year lows in early March.

However, the mood among investors changed thereafter as a string of economic indicators exceeded expectations. In addition, news that several U.S. banks had traded profitably over the quarter buoyed markets globally. Measures from the UK and U.S. governments to increase the money supply and deal with the toxic assets that were impairing the banking system also found favor. Consequently, global markets, including European markets, saw a rally late in the quarter.

The months ahead still appear challenging for European economies. Immediate risks include rising protectionism, possible inappropriate regulation, and the disproportionately severe economic problems of countries on the European periphery, while the need to rein in the extraordinary deficits run up by governments across the continent may pose problems later in the year. However recent economic releases now suggest that the worst of the global economic recession may have passed. The scale of share price declines prior to the recent rally has been such that, even allowing for very sharp reductions in earnings and dividend forecasts, equities are trading on unusually favorable valuations. On this basis, we believe that after recent trading, the portfolio combines financial strength, growth prospects and favorable long-term valuations, and it could offer investors considerable potential for capital growth going forward.

在二零零九年的首數月, 隨著歐洲金融市場持續受困, 加上經濟數據疲弱, 以及公司業績令人失望, 導致企業盈利與股息預測急跌, 對區內市場造成衝擊。投資氣氛轉趨負, 即使經濟跡象向好, 亦對改善市況的成效不大: 儘管商品價格從去年十二月的低位回升, 以及波羅的海運道指數上升, 但市場在三月初跌至多年來的低位。其後, 鑑於連串經濟指標優於預期, 投資情緒逆轉。此外, 有報道指美國多家銀行在季內錄得盈利, 帶動環球市場造好。英國及美國政府相繼推出措施, 以增加貨幣供應, 並積極處理壞帳銀行體系的有毒資產, 亦為市況帶來支持, 刺激環球市場(包括歐洲)在季終反彈。

展望未來數月, 歐洲經濟仍然面對挑戰。當前的風險包括保護貿易主義日漸高漲、法規可能失當, 以及周邊國家面對嚴重程度不一的經濟問題。此外, 區內各國政府均須致力消除異常高企的赤字, 可能在年內帶來新的經濟問題。然而, 近期所公布的經濟數據趨佳, 環球經濟衰退的最壞情況或已過去。在近期市場反彈前, 各類股份價格下挫, 導致企業盈利和股息預測迅速下調, 但亦有助股票估值處於甚為有利的水平。基於上述因素, 我們認為投資組合經歷近期的交易後, 匯聚財力強勁、增長前景可觀及長期估值利好的優勢, 可為投資者提供龐大的資本增值潛力。

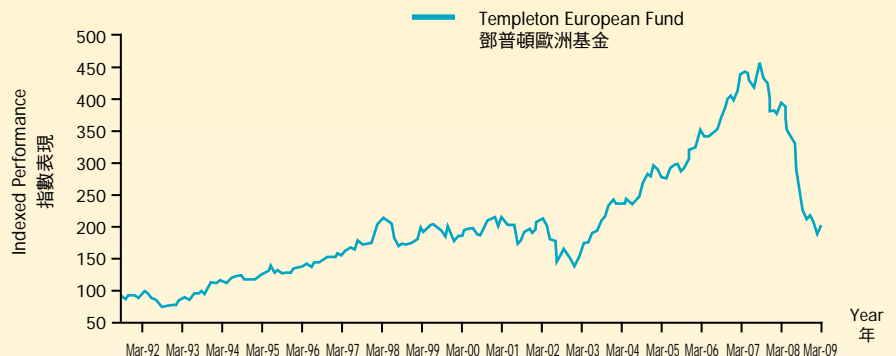
Remarks 註:

* 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	-16.08%	-33.03%	-48.94%	-18.30%	-16.08%
Benchmark 基準指數	-14.45%	-33.91%	-49.56%	188.60%	-14.45%

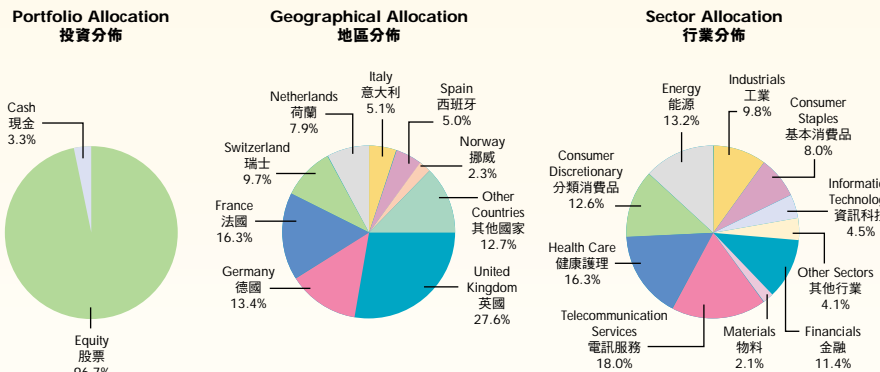
Calendar Year Performance 年度表現

	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%	-16.08%

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 TELEFONICA SA	3.2%
4 ROCHE HOLDING AG	3.1%
5 PEARSON PLC	2.9%
6 BP PLC	2.7%
7 FRANCE TELECOM SA	2.7%
8 VODAFONE GROUP PLC	2.6%
9 SAP AG	2.5%
10 KONINKLIJKE KPN NV	2.4%

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



* The Top 10 Holdings and Fund Breakdown shown in this document refer to the underlying Templeton European 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歐洲基金截至2009年3月31日的數據, 只供參考之用。

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