

CIGNA - Templeton Global Balanced Fund (TGB)

信諾 — 鄧普頓環球均衡增長基金

As at Mar 31, 2009
截至2009年3月31日

Objectives 目標

CIGNA - Templeton Global Balanced Fund will be invested in Templeton Global Balanced Fund. The underlying fund – Templeton Global Balanced Fund aims to seek capital appreciation and current income by investing in equity and corporate debt securities and, to a lesser extent, government securities issued by entities throughout the world.

信諾 — 鄧普頓環球均衡增長基金將會投資於鄧普頓環球均衡增長基金。此相關基金 — 鄧普頓環球均衡增長基金透過投資於環球股票和公司債券，以及作少量投資於世界各地機構發行的政府證券，以達致資本增值和經常性收益之目標。

Fund Information 基金資料

* Underlying Fund Inception Date : June 6月1994

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1.00

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 : 1.3% of net asset value p.a.

管理年費 : 每年為資產淨值之1.3%

Benchmark : 40% JP Morgan Gbl Govt Bd + 60% MSCI World

基準指數 : 40%摩根大通世界債券+60%摩根士丹利世界股票

* Underlying Fund – Templeton Global Balanced Fund

相關基金 — 鄧普頓環球均衡增長基金

Morningstar™ Overall Rating

晨星星號評級



S&P Fund Management Rating

標準普爾基金評級



CIGNA - Templeton Global Balanced Fund has no investment rating currently.

Ratings shown above refer to the underlying fund in which CIGNA - Templeton Global Balanced Fund invests.

信諾 — 鄧普頓環球均衡增長基金現時未有投資評級，以上乃信諾 — 鄧普頓環球均衡增長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

Extremely weak economic data reported during the first quarter confirmed the severity and depth of the current global economic slowdown. The U.S., UK and eurozone, along with Japan, remained mired in recession while many developing nations experienced steep contractions in industrial production, trade and overall growth. Despite recent gains in share prices, the immediate outlook for the global economy remains cloudy. Risks arising from the global recession as well as the nature of the policy responses adopted—including bloated government spending, increased regulation and potential protectionism—are clearly apparent. However, recent economic releases now suggest that the worst of the 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 at unusually favorable valuations. In addition, earnings forecast momentum, while still weak, is improving.

With a portfolio combining financial strength, growth prospects and favorable long-term valuations, we believe the fund offers investors considerable potential for capital growth. Moreover, although global bond markets as a whole dropped in the first quarter, we continue to believe that current growth and inflation dynamics are positive for fixed income investments. As for duration exposures, while the U.S. Treasury yields have dropped significantly, there remain opportunities to position at higher yields in other countries where we believe the effects of the global recession will require additional rate cuts. We also have been adding to a select group of sovereign credits at dislocated prices. Sovereign credit fundamentals have improved substantially since previous episodes of financial crisis. Most importantly, the external debt burden of governments is lower than in the 1990s.

第一季公佈的經濟數據極其疲弱，證實目前環球經濟緩慢情況之嚴峻與幅度之深。美國、英國、歐元區和日本皆陷入困境，不少發展中國家則在工業生產、貿易和整體增長方面急遽萎縮。雖然最近股價回升，但短期內環球經濟前景仍不樂觀。環球衰退和所採取的應變政策本身，包括政府支出膨脹、規管升級和潛藏保護主義，正令風險上升，這是顯而易見的。然而，近期的經濟數據顯示，衰退最嚴重的時期可能已經過去。股價在最近這波反彈之前的跌幅是如此巨大，即使盈利和預期股息劇減，股票估值仍異常平宜。此外，盈利預期的動能雖仍疲弱，但正逐漸改善。

基金的組合集結財務優勢、增長前景和利好的長線估值，相信可提供投資者可觀的資本回報潛力。此外，雖然在第一季環球債市整體錄得跌幅，但我們仍認為目前的經濟增長及通脹動向利好投資。在存續期方面，美國國庫券孳息已顯著下跌，我們認為其他國家尚有孳息率較高的投資良機，因為環球經濟衰退將促使當局進一步調低利率。我們亦持續以優惠的價格增持精選的國家主權債信。自從上次金融危機之後，主權債信的基本因素已顯著改善。尤其重要的是，政府的外債負擔低於九十年代。

Remarks 註:

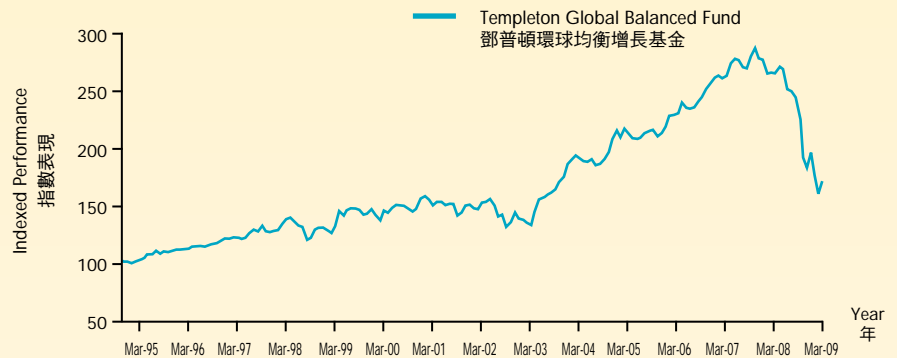
* Please note that investment involves risk and the value of the investments and the yield from our investment-linked insurance plans may go down as well as up as a consequence of the general nature of varied investments and possible exchange or interest rate fluctuations. The fund prices shown above 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.

* 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(Qd)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(每季派息)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 Global Balanced Fund 信諾 — 鄧普頓環球均衡增長基金	-12.72%	-24.33%	-36.38%	-0.12%	-12.72%
Benchmark 基準指數	-8.74%	-17.57%	-27.76%	114.28%	-8.74%

Calendar Year Performance 年度表現

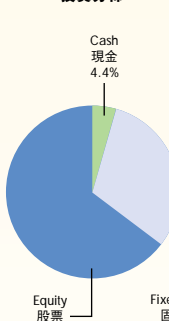
	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Templeton Global Balanced Fund 信諾 — 鄧普頓環球均衡增長基金	14.53%	0.00%	17.91%	3.80%	-30.22%	-12.72%

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

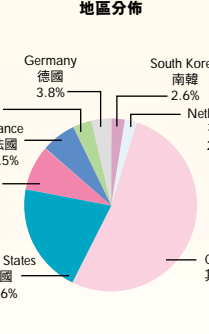
	% of Total 百分比
1 GOVERNMENT OF SWEDEN, 4.00%, 12/01/09	6.4%
2 GOVERNMENT OF MALAYSIA, 3.756%, 4/28/11	3.2%
3 GOVERNMENT OF POLAND, 5.75%, 9/23/22	3.0%
4 GOVERNMENT OF MEXICO, 10.00%, 12/05/24	2.5%
5 GOVERNMENT OF SWEDEN, 5.25%, 3/15/11	2.4%
6 AMGEN INC.	2.0%
7 SINGAPORE TELECOMMUNICATIONS LTD.	1.7%
8 ORACLE CORP.	1.7%
9 FRANCE TELECOM SA	1.7%
10 TELEFONICA SA	1.6%

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

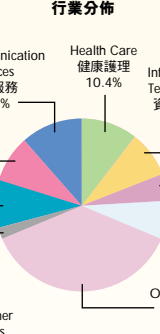
Portfolio Allocation 投資分佈



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 Global Balanced 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環球均衡增長基金至2009年3月31日的數據，只供參考之用。

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