

### Objectives 目標

CIGNA - Templeton Latin America Fund will be invested in Templeton Latin America Fund. The underlying fund – Templeton Latin America Fund aims to achieve long-term capital appreciation by primarily investing in equity and as an ancillary matter, in debt securities of issuers located in the Latin American region.

信諾 - 鄧普頓拉丁美洲基金將會投資於鄧普頓拉丁美洲基金。此相關基金 - 鄧普頓拉丁美洲基金透過主要投資於拉丁美洲區域內之股票和在額外情況下投資債務證券，以達致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 : September 9月2008  
基金推出日期：  
NAV Per Unit : USD 美元5.87  
每單位資產淨值：  
Fund Management Fee : 1.5% of net asset value p.a.  
基金管理費：  
Annual Management Fee : 1.9% of net asset value p.a.  
管理年費：  
Benchmark : MSCI EM Latin America Index  
基準指數：  
摩根士丹利新興拉丁美洲指數

\* Underlying Fund - Templeton Latin America Fund  
相關基金 - 鄧普頓拉丁美洲基金

# Morningstar™ Overall Rating  
晨星星號評級



S&P Fund Management Rating  
標準普爾基金評級



CIGNA - Templeton Latin America Fund has no investment rating currently. Ratings shown above refer to the underlying fund in which CIGNA - Templeton Latin America Fund invests.

信諾 - 鄧普頓拉丁美洲基金現時未有投資評級，以上乃信諾 - 鄧普頓拉丁美洲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) 未經許可，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、錯誤、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

Emerging stock markets ended the first quarter of 2009 with a positive return after a recovery in March reversed the declines recorded in the previous two months. Latin American markets were the top performers among emerging markets, with the MSCI Latin American Index returning 4.94% in U.S. dollar terms. Brazil and Chile recorded double-digit gains as both economies benefited from higher commodity prices. However, Mexico underperformed due to its dependence on the United States, its largest trading partner.

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 Latin American markets, especially Brazil, is another area to be excited about. In addition, fiscal measures and easing monetary policies undertaken by governments and central banks globally should help reinvigorate economic growth in emerging markets.

We do not believe that an absolute recovery in U.S. markets is a prerequisite for recovery in the rest of the world. Many emerging markets do not depend entirely on the United States for economic growth, and they could therefore witness a sustained market recovery before developed markets do. Many resource-rich countries, such as Brazil and Chile, are likely to benefit from the demand for commodities. Although there has been a recent fall in commodity prices, we believe the longer term for commodity prices is up, and these countries are likely to benefit from global demand for oil, steel, copper, pulp and other commodities.

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。綜觀各新興市場，拉丁美洲市場的表現最優，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）。

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間，刺激股市造好。不少拉丁美洲國家，尤其巴西的內需增長令人鼓舞。此外，環球各國政府和央行相繼推出振興經濟措施，並採取寬鬆的貨幣政策，可望帶動新興市場恢復經濟增長。

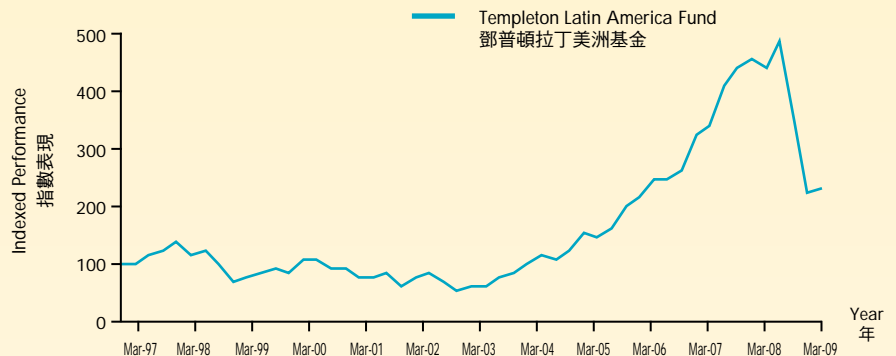
我們認為美國市場顯著復甦並非環球各地經濟復甦的先決條件。不少新興市場的經濟增長並不完全依賴美國，故有關國家的市場可領先已發展國家而持續回升。不少資源豐富的國家如巴西及智利，將可受惠於迫切的商品需求。儘管商品價格在近日下滑，但我們認為其長遠走勢趨升，而環球市場對石油、銅、鋁、紙漿及其他商品的需求，可望令相關國家獲益。

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關保險計劃之基金選擇。閣下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(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 Latin America Fund 信諾 - 鄧普頓拉丁美洲基金	2.26%	-34.51%	N/A	-41.32%	2.26%
Benchmark 基準指數	4.94%	-30.71%	-48.16%	262.88%	4.94%

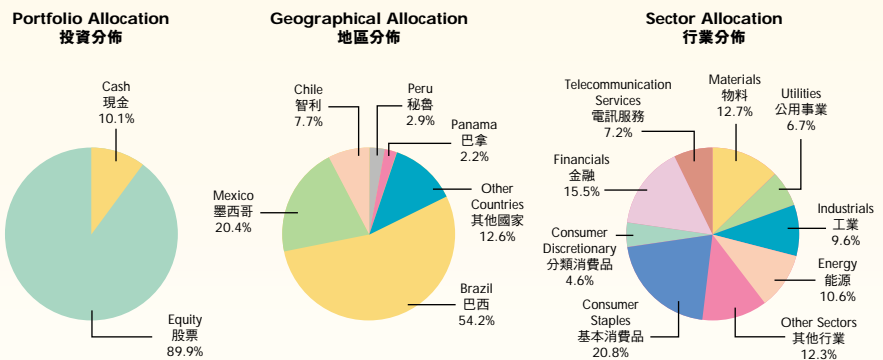
### Calendar Year Performance 年度表現

	2004	2005	2006	2007	2008	2009 YTD 年初至今
CIGNA - Templeton Latin America Fund 信諾 - 鄧普頓拉丁美洲基金	N/A	N/A	N/A	N/A	N/A	2.26%

### 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 PETROLEO BRASILEIRO SA (PETROBRAS)	9.5%
2 ITAUSA - INVESTIMENTOS ITAU SA	8.0%
3 AMERICA MOVIL SAB DE CV	7.2%
4 CIA VALE DO RIO DOCE	5.4%
5 CIA DE BEBIDAS DAS AMERICAS (AMBEV)	4.6%
6 ITAU UNIBANCO BANCO MULTIPLO SA	3.8%
7 AES TIETE SA	3.5%
8 GRUPO TELEVISAO SA	3.0%
9 FOMENTO ECONOMICO MEXICANO SAB DE CV FEMSA	2.9%
10 WAL-MART DE MEXICO SAB DE CV	2.9%

### 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 Latin America 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拉丁美洲基金至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)

