

AXA Fund Factsheet

AXA Bridge (INSPIRE™ range of sub-funds)



Source: Lipper, a Thomson Reuters Company

MARKET COMMENTARY

Global stock markets declined in May on rising risk aversion and concerns about the debt crisis in the eurozone.

Investors were also worried about monetary tightening in China as the government seems determined to curb runaway property prices. Defensive sectors such as Telecom Services and Gold outperformed as investors looked for safe havens. Economic data remained relatively strong in both Asia and the US but as a result of the flight to quality, yields fell in all major markets in May.

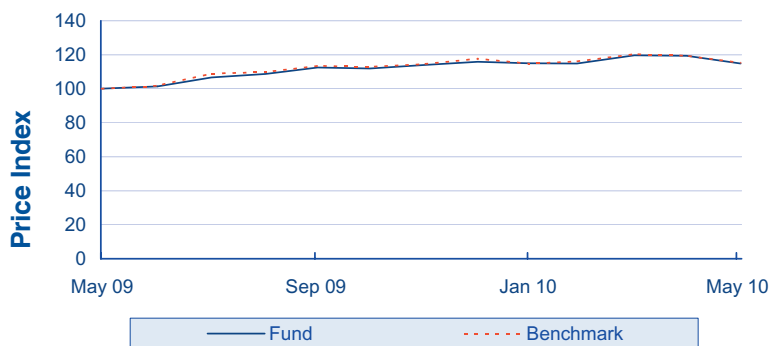
The rise in risk aversion resulted in a rally across the US Treasury curve. Asian dollar bonds posted a negative performance over the month, as credit spreads widened across most major markets and quality segments in the region. Issuance during the month was the second lowest year to date, reflecting increasing economic uncertainties and tighter liquidity conditions. The European debt crisis highlights our long-standing concern about the indebtedness of Western economies. The crisis in Europe might lead to global interest rates staying low for long period which should be positive for high-yielding stocks in the short-term, but negative for inflation in the long run.

Portfolio activity was low as negative sentiment and lower price momentum created few opportunities. We remain convinced that consumption is a long-term positive trend for the Chinese economy.

BENCHMARK

Composite comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) & 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)

FUND PERFORMANCE



	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR [^]	SINCE LAUNCH [^]
Fund	-3.78%	-0.06%	0.74%	14.80%	N/A	14.72%
Benchmark	-3.56%	-0.78%	0.69%	15.29%	N/A	15.20%

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

[^] annual compounded return.

FUND DETAILS (As at 31 May 10)

NAV	S\$1.1480
Fund Size @31 May 10	S\$0.0031 million
Inception Date	1 June 2009
Management Fee	1.35% p.a.
Bid/Offer Spread	-
Investment Fee	-
One-time Policy Fee	-
CPF Category	N.A.
Price Quote	Straits Times, Business Times, Lianhe Zaobao, Reuters, www.axa.com.sg

Authorised In Dealing

Singapore Daily

INVESTMENT OBJECTIVE

To provide investors with medium term capital growth and stability from investments focused in the Asia-Pacific excluding Japan region.

The Bridge Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in the First State Bridge.

WHO SHOULD INVEST

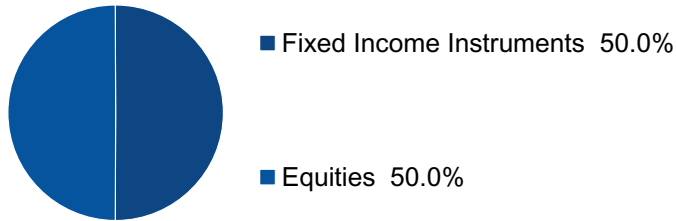
Suitable for investors who like to strike a balance between work & play and are willing to take moderate risks.

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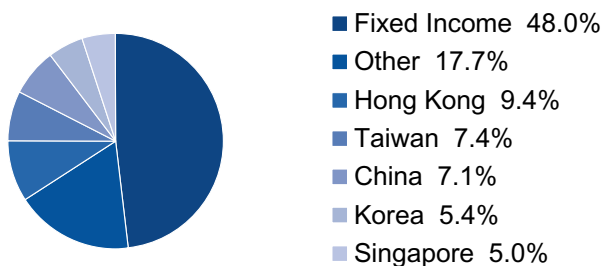
AXA Bridge (INSPIRE™ range of sub-funds)



TARGET ASSET ALLOCATION



GEOGRAPHICAL DISTRIBUTION



MAJOR HOLDINGS

Cheung Kong Holdings
 Busan Bank 6% VRN 30/10/2017
 CMHI Finance 7.125% 18/06/2018
 Korea (Rep) 7.125% 16/04/2019
 DBS Bank FRN 16/05/2017
 United Overseas Bank 5.375% 03/09/19
 Taiwan Semicon Manufacturing
 QBE Insurance Group
 Shinhan Bank 6.819% VRN 20/09/2036
 Shinsegae Co

ABOUT AXA

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diversified geographically, with major operations in Europe, North America and the Asia/Pacific area. For Full Year 2008, IFRS revenue amounted to Euro 91.2 billion and IFRS adjusted earnings to Euro 3.7 billion. AXA had Euro 981 billion in assets under management as of December 31, 2008.

ABOUT FIRST STATE INVESTMENTS

First State Investments is part of Colonial First State Global Asset Management (CFSGAM), the asset management business of the Commonwealth Bank of Australia. CFSGAM has funds under management of AUD128.6 billion as of 31 December 2008 with investment offices in Sydney, London, Edinburgh, Singapore, Hong Kong and Indonesia. The Commonwealth Bank of Australia is an international financial services company listed on the Australian Stock Exchange and one of the largest banks in Australia.

FOR MORE INFORMATION

Tel: 6880 5500
 Fax: 6880 5501
 Website: www.axa.com.sg

A product summary in relation to the ILP sub-fund is available and may be obtained at AXA Life Insurance Singapore Pte Ltd and the participating distributors' offices. Potential investors should read the product summary before deciding whether to subscribe for units in the ILP sub-fund. Past performance is not necessarily a guide to future returns. The value of units in the ILP sub-fund and the income accruing to the units may fall as well as rise. Returns from the investment are not guaranteed. Investors may not get back the full amount originally invested. The contents of this publication are not intended to be formal research reports. These reports are not to be construed as offers to sell or the solicitation of offer to buy any security. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be read upon as such. Opinions expressed are current opinions as of the date appearing in this material only. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. We or our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time, have long or short positions in, and buy or sell the securities, or derivatives (including options) thereof, of companies mentioned herein. No part of this material may be i) copied, photocopied or duplicated in any form, or ii) redistributed without AXA and the respective fund managers' prior written consent.