

AXA Fund Factsheet

China Growth Fund (INSPIRE™ range of sub-funds)



Source: Lipper, a Thomson Reuters Company

MARKET COMMENTARY

In May, the MSCI Golden Dragon index dipped 5.0% in SGD terms. The MSCI China, Hong Kong and Taiwan indices dropped 3.4%, 4.3% and 7.9% in SGD terms respectively. The Chinese stock market declined over the month on the back of higher interest rates and measures to cool down the property market. Sentiments were focused on additional tightening measures by the government in the near term. Attention was being drawn to the CPI data released for May, which has exceeded the 3% target compared to a year ago.

In Hong Kong, property stocks stayed sluggish due to low transaction volume in the residential property market and land auction results, which is weaker-than-expected. The economy expanded 8.2% in 1Q 2010 compared to a year ago, driven by expansion in the trade sector as well as recovery towards the US market. In Taiwan, foreign investors net sold US\$4 billion for the month. Foreign fund net inflow was mainly in the tech sector. Stable expansion in the labour market has driven the unemployment figure downwards. Export numbers continue to register steady gains, gaining momentum of pace from the post-crisis.

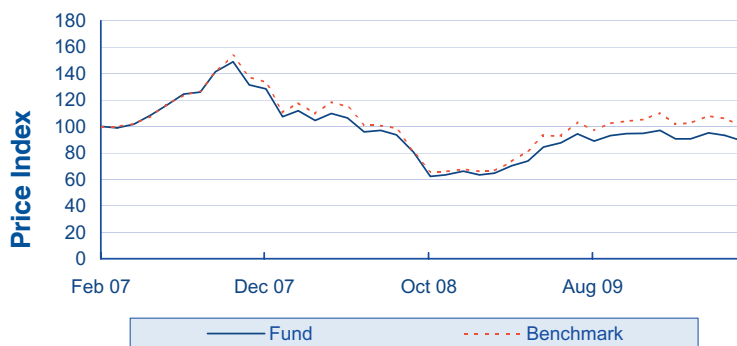
Despite our positive stance on China's medium to longer term growth prospect, we are cautious on the China market in the near term, given: 1) the economic deceleration on the back of tightening of property & credit growth; 2) possible additional tightening measures in the property and other policy risks. We will buy China's secular growth sectors on the dips.

Within Hong Kong, our strategy is to focus on specific stocks given that they are the closest beneficiaries to growth in China. We continue to find interest in the office, residential and retail property given that rates are likely to remain at record lows in the near term.

BENCHMARK

MSCI Golden Dragon Index

FUND PERFORMANCE



	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR [^]	SINCE LAUNCH [^]
Fund	-4.15%	-1.42%	-5.70%	5.92%	-6.25%	-3.78%
Benchmark	-4.94%	-1.80%	-4.28%	8.11%	-2.12%	-0.92%

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\$0.8804
Fund Size @31 May 10	S\$71.02 million
Inception Date	12 Feb 2007
Management Fee	1.60% p.a.
Bid/Offer Spread	-
Investment Fee	-
One-time Policy Fee	-
CPF Category	Higher Risk - Narrowly Focused - Country (Greater China)
Price Quote	Straits Times, Business Times, Lianhe Zaobao, Reuters, www.axa.com.sg
Authorised In Dealing	Singapore Daily

INVESTMENT OBJECTIVE

To achieve medium-to-long term capital growth of assets of the fund by investing primarily in equity and equity-linked securities of companies with assets in or earnings derived from the People's Republic of China.

The China Growth Funds seeks to achieve its investment objective by investing all or substantially all of its assets in the LionGlobal China Growth Fund.

WHO SHOULD INVEST

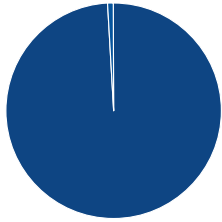
Suitable for investors who are willing to take on more risks for higher expected returns, and who want to participate in the growing economy of China.

AXA Fund Factsheet

China Growth Fund (INSPIRE™ range of sub-funds)



ASSET ALLOCATION



- Equities 99.3%
- Cash & Cash Equivalent 0.7%

MAJOR HOLDINGS

China Construction Bank H Shr
 Industrial and Commercial Bank of China H Shs
 Cnooc Ltd
 Siliconware Precision Industries Co
 Taiwan Semiconductor Manufacturing Co Ltd
 China Overseas Land & Investment
 Ping An Insurance (Group) Co of China Ltd
 Taiwan Mobile Co Ltd
 Shanghai Jinjiang International Hotel Development
 CTRIP.Com Intl Ltd

ABOUT AXA

AXA Group is a worldwide leader in Financial Protection. AXA's operation 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 LION GLOBAL INVESTORS LTD

Launched in September 2005 following the merger of the asset management arms of the OCBC banking group and Great Eastern insurance group, LionGlobal Investors Limited is one of the largest asset management companies in Singapore and Southeast Asia. With total assets under management of about \$26 billion as at 31 March 2009, Lion Global Investors offers a comprehensive suite of investment products covering all asset classes to statutory boards, educational institutions, public and private companies, charities, non-profit organizations and retail investors.

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 necessary 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 original 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.