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Total Return Consistent Return

AXA Fund Factsheet

Fortress Fund B

May 10



Source: Lipper, a Thomson Reuters Company

MARKET COMMENTARY

The Singapore stockmarket fell heavily in May with global markets as investors focused on sovereign debt concerns in the eurozone. At a sector level, Health Care and Telecommunications outperformed as defensive stocks were favoured, while the Oil & Gas sector lagged as companies were hit by margin compression and earnings downgrades.

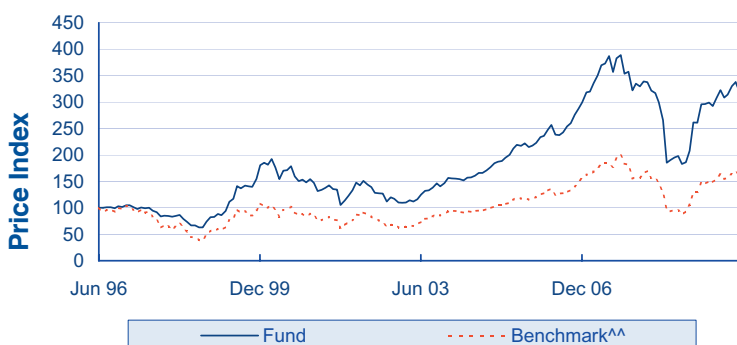
The Singapore economy continued to recover strongly with first quarter GDP figures better than expected. Non-oil domestic exports surged 29.4% year on year in April, the largest monthly increase since 2005. Factory output expanded for the 12th month in a row, while property sales and visitor arrivals recorded robust growth.

The portfolio remains conservatively positioned. While some share prices certainly offer better value after the recent correction, we remain cautious. China's economic expansion needs to slow and Asia as a whole will be impacted if developments in Europe take a further turn for the worse. The major oil leak in the Gulf of Mexico and the suicides at the Foxconn plant in China underline how important it is that companies focus on satisfying both governments and society at large and not just pursuing short-term profits.

BENCHMARK^^

Singapore Straits Times Index

FUND PERFORMANCE



	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR^	SINCE LAUNCH^
Fund	-5.51%	1.58%	3.42%	21.98%	-4.78%	8.65%
Benchmark^^	-6.86%	1.45%	2.59%	21.90%	-4.88%	3.31%

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.

^^With effect from 1st April 2006, The Singapore Straits Times Index

FUND DETAILS (As at 31 May 10)

NAV	S\$3.1900
Fund Size @26 May 10	S\$21.50 million
Inception Date	11 Jun 1996
Management Fee	1.60% p.a.
Bid/Offer Spread	-
Investment Fee	-
One-time Policy Fee	S\$60
CPF Category	Higher Risk - Narrowly Focused - Country (Singapore)
Price Quote	Straits Times, Business Times, Lianhe Zaobao, Reuters, www.axa.com.sg
Authorised In Dealing	Singapore Weekly

INVESTMENT OBJECTIVE

To achieve attractive medium-to-long term capital appreciation by investing in companies listed on the main board of the Singapore Stock Exchange. The portfolio will have a bias for companies with a large market capitalisation.

WHO SHOULD INVEST

Suitable for investors who seek stable and long-term capital appreciation.

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Total Return

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Consistent
Return

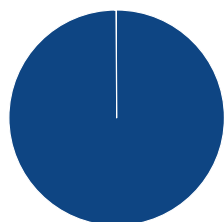
May 10

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Fortress Fund B



TARGET ASSET ALLOCATION



■ Equities 100.0%

MAJOR HOLDINGS

Singapore Telecom
 United Overseas Bank
 Oversea Chinese Bank
 DBS Group
 Jardine Matheson
 Fraser & Neave
 Comfort Delgro
 Mobileone
 SIA Engineering
 Hong Leong Finance

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 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

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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.