

# AXA Fund Factsheet

## Global Defensive Fund (Lifestyle Funds)



Source: Lipper, a Thomson Reuters Company

### MARKET COMMENTARY

The Barclays Capital Global Aggregate index (unhedged, \$US) fell 1.6% in May. At month end, Treasuries ended down 1.1%, while corporate debt finished 3.3% lower. The European sovereign debt crisis intensified during the month. Higher rated sovereign bonds rallied for most of the month whilst spreads in higher risk markets widened. In the middle of May, markets briefly stabilised following the International Monetary Fund/European Union bailout packages and an European Central Bank intervention. However, sovereign debt concerns once again resurfaced in Greece, Spain, Ireland and Portugal by the end of the month. The sovereign debt issue was centred on developed markets. In the G20's largest developed economies, sovereign debt burdens are now at about 100% of GDP (compared to debt in emerging markets, which represents around 40% of GDP).

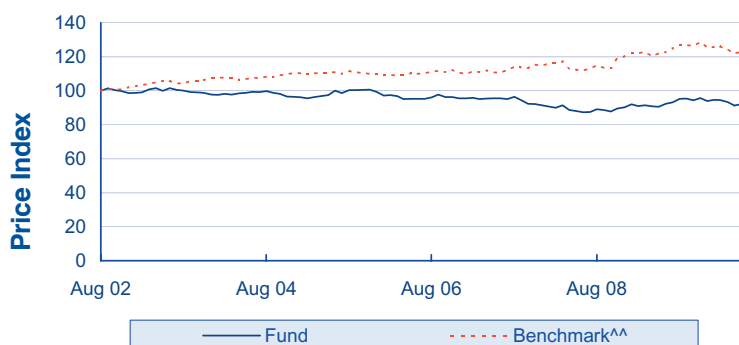
### FUND DETAILS (As at 31 May 10)

NAV	S\$0.9150
Fund Size @31 May 10	S\$14.58 million
Inception Date	19 Aug 2002
Management Fee	1.05% p.a.
Bid/Offer Spread	-
Investment Fee	-
One-time Policy Fee	-
CPF Category	Low to Medium Risk - Broadly Diversified
Price Quote	Straits Times, Business Times, Lianhe Zaobao, Reuters, www.axa.com.sg
Authorised In Dealing	Singapore Daily

### BENCHMARK^^

Barclays Global Aggregate Index (unhedged USD)

### FUND PERFORMANCE



	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR^	SINCE LAUNCH^
Fund	0.90%	-2.47%	-3.65%	1.79%	-1.17%	-1.06%
Benchmark^^	0.55%	-2.69%	-4.50%	0.61%	3.42%	2.71%

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 6 November 2008, Barclays Global Aggregate Index (unhedged USD)

### INVESTMENT OBJECTIVE

To achieve returns based on a broad range exposure to a portfolio of bonds and other fixed interest securities issued by governments and companies quoted or traded on regulated markets.

### WHO SHOULD INVEST

Suitable for investors who like a sense of security and prefer minimal exposure to risk.

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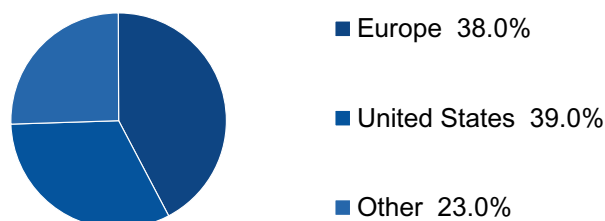
## Global Defensive Fund (Lifestyle Funds)



### TARGET ASSET ALLOCATION



### GEOGRAPHICAL DISTRIBUTION



### MAJOR HOLDINGS

Japan 0% 20.7.10  
 GNMA(30Y)5.5% 01.07.39  
 Germany 2.5% 27.02.15  
 France 3.75% 25.04.21  
 Japan 1.4% 20.09.19  
 Japan 1.2% 10.12.17  
 Germany 4.25% 04.07.39  
 GNMA (30Y)5% 01.06.40  
 Germany 3.25% 04.01.20  
 Canada 2.5% 01.06.15

### 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 IPMDL

ipac portfolio management (Dublin) limited is situated at First Floor, Fitzwilton House, Wilton Place, Dublin 2, Ireland. It is the Manager of the underlying sub-funds which the Lifestyle Funds invests into. ipmdl is an agency management company currently authorised by Irish Financial Services Regulatory Authority (IFSRA) to conduct fund management in the jurisdiction of its principal place of business as the manager of the Strategic Investment Service. ipmdl has been managing collective investment schemes comprising the Strategic Investment Service since May 1999.

### 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.