

AXA Fund Factsheet

Global Equity Blend (INSPIRE™ range of sub-funds)



Source: Lipper, a Thomson Reuters Company

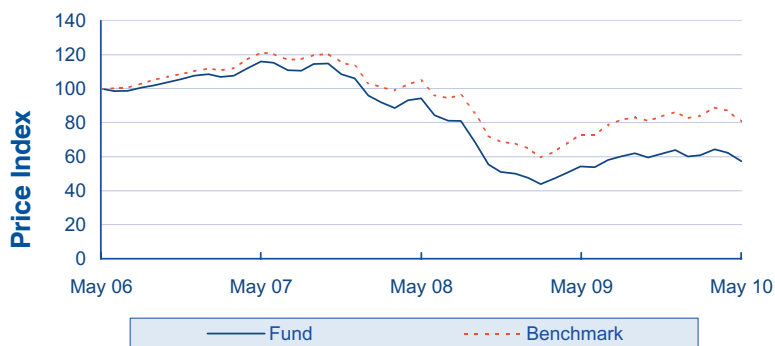
MARKET COMMENTARY

The world's equity markets bore the brunt of a sharp rise in risk aversion during May, reflecting apprehension about sovereign debt risks in Europe, regulatory uncertainties and moderating growth expectations in China. The MSCI World Index fell -7.54 in May. Gloomy markets were somewhat at odds with a gradually improving economic picture, however. In the US, April nonfarm payrolls registered their biggest gain since March 2006, and the ISM manufacturing index rose to its highest level since July 2005. Consistent with the pervasive anxiety, all sectors finished in negative territory, with the transportation, consumer cyclicals and technology sectors doing relatively better. Industrial commodities, finance and medical stocks suffered most. Contributing to returns were positions in Sprint Nextel, Delta Airlines and German auto maker BMW. In the telecommunications sector, Sprint reported first-quarter results at the end of April slightly ahead of rising expectations. Subscriber losses and margins showed signs of continued improvement. Our position in Delta Air Lines was a strong performer as rivals United and Continental announced a long-rumored merger. If the deal is approved by regulators, it is likely to lead to improved industry capacity and pricing discipline. BMW posted first-quarter results that beat analyst expectations, as the company benefited from a rapid rebound in luxury car sales, especially in China. Detractors included media company News Corp. and financials Wells Fargo and Japan's Orix. News Corp. projected a rise in operating fiscal-year income over its prior guidance, but below what investors had hoped for. The outlook and downgrade overshadowed News Corp.'s stronger-than-expected fiscal third-quarter results, which were buoyed by an improving advertising market and the success of its 3D epic film Avatar. Financial services stocks trailed as investors de-risked amid the market volatility. We will continue to apply our growth investment discipline to identifying dynamic gap opportunities as the market recalibrates after the upheaval of the past two years.

BENCHMARK

MSCI World Index

FUND PERFORMANCE



	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR [^]	SINCE LAUNCH [^]
Fund	-8.07%	-5.89%	-7.12%	5.49%	-20.93%	-12.98%
Benchmark	-7.54%	-4.16%	-3.65%	10.63%	-12.74%	-5.22%

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\$0.5732
Fund Size @31 May 10	S\$3.31 million
Inception Date	1 June 2006
Management Fee	1.60% p.a.
Bid/Offer Spread	-
Investment Fee	-
One-time Policy Fee	-
CPF Category	Higher Risk - Broadly Diversified
Price Quote	Straits Times, Business Times, Lianhe Zaobao, Reuters, www.axa.com.sg
Authorised In Dealing	Singapore Daily

INVESTMENT OBJECTIVE

To achieve long-term growth of capital by investing in an equity portfolio that is designed as a solution for investors who seek equity returns but also want broad diversification of the related risks across styles, sectors and geographic regions.

The Global Equity Blend currently seeks to achieve its investment objective by investing all or substantially all of its assets into AllianceBernstein - Global Equity Blend Portfolio.

WHO SHOULD INVEST

Suitable for investors who are bold, decisive, adventurous, and are willing to take bigger risks for bigger rewards.

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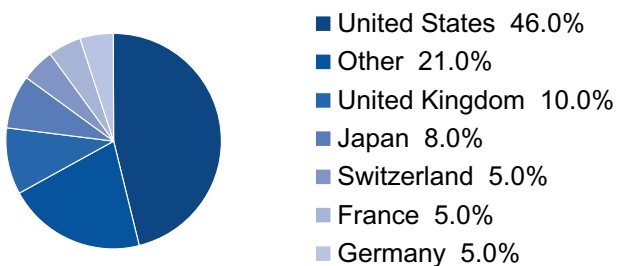
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TARGET ASSET ALLOCATION



GEOGRAPHICAL DISTRIBUTION



MAJOR HOLDINGS

Wells Fargo & Co.
 Apple
 Royal Dutch Shell Plc.
 News Corp.
 JPMorgan Chase
 Vodafone Group Plc.
 Time Warner Cable
 Pfizer
 Microsoft
 Visa

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 ALLIANCEBERNSTEIN

AllianceBernstein L.P. ("ABLP") is a leading global investment management firm with approximately US\$ 501 billion in assets under management as of 31 March 2010. ABLP is based in New York and is present in 44 cities and 23 countries, including Germany, France, England, Canada, Australia, Japan, Switzerland, Spain, Luxembourg, New Zealand, Singapore, South Africa, Bahrain, Korea, Taiwan, Brazil and India. As at 30 June 2009, ABLP has staff strength of 33 employees engaged in portfolio management research, trading, marketing and fund administration activities.

ABSL has been managing collective investment schemes and discretionary funds since 1995. In 1998, ABSL was granted Approved Fund Manager status under the Authority's tax incentive scheme. ABSL is also an approved fund management company under the CPF Investment Scheme ("CPFIS") to manage unit trusts and fund management accounts included under the CPFIS.

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 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.