

AXA Fund Factsheet

Global Secure Fund (Lifestyle Funds)



Source: Lipper, a Thomson Reuters Company

MARKET COMMENTARY

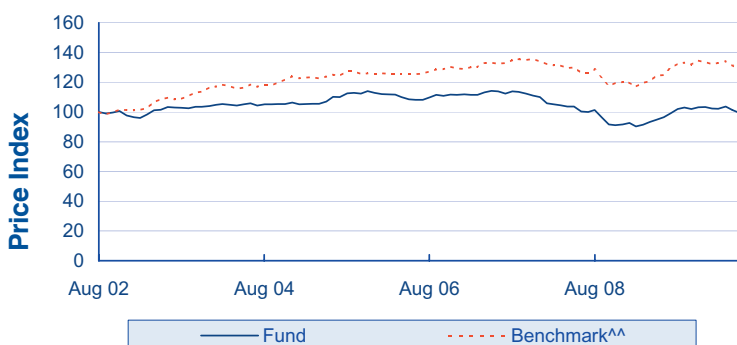
The Barclays Capital Global Aggregate index (unhedged, \$US) fell 1.6% in May. At month end, Treasuries ended down 1.1%, while corporate debt finished 3.3% lower. The European sovereign debt crisis intensified during the month. In the G20's largest developed economies, sovereign debt burdens are now at about 100% of GDP (compared to debt in emerging markets, which represents around 40% of GDP). Higher rated sovereign bonds rallied for most of the month whilst spreads in higher risk markets widened.

The MSCI World index (unhedged, \$US) fell 9.6%. Deepening concerns over Europe's debt crisis caused widespread selling of equities in May. Germany rekindled fears by placing naked short-selling bans on some securities. Markets also had to deal with China slowdown fears and more evidence of increasing sovereign risk – namely a global increase in mining taxes (led by Australia). The surge in risk aversion caused investors to switch from 'risk' assets such as equities to 'safe havens' such as gold and the \$US. The selling was generally broad-based and not just confined to cyclicals or other economically sensitive sectors. In the US, BP's Gulf of Mexico disaster plus a 14% fall in the oil price saw energy names hit hard. Stockmarkets in Europe also suffered major selling (UK -6.6%, France -8.1%, Spain -10.8%) with Spain's credit rating being downgraded. However, some strong stock-specific performance (autos), good company results and a somewhat safe-haven (fiscally-stronger) position in the region helped the German market to fall 'only' 2.8%. Asian markets fell significantly, especially Japan (-11.7%) and China (-10.8%) where fears over an economic slowdown persist.

BENCHMARK^^

70% Barclays Global Aggregate Index (unhedged USD), 30% MSCI World Index (unhedged USD)

FUND PERFORMANCE



| | 1 MTH | 3 MTHS | 6 MTHS | 1 YR | 3 YR^ | SINCE LAUNCH^ |
|--------------------|--------|--------|--------|-------|--------|---------------|
| Fund | -2.02% | -2.71% | -3.75% | 4.69% | -4.54% | -0.26% |
| Benchmark^^ | -1.87% | -3.02% | -4.07% | 3.76% | -1.03% | 3.27% |

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, 70% Barclays Global Aggregate Index (unhedged USD) & 30% MSCI World Index (unhedged USD)

FUND DETAILS (As at 31 May 10)

| | |
|-----------------------|---|
| NAV | \$0.9761 |
| Fund Size @31 May 10 | \$7.89 million |
| Inception Date | 19 Aug 2002 |
| Management Fee | 1.15% 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 |

INVESTMENT OBJECTIVE

To achieve long term growth of capital by investing primarily in a diversified portfolio of global fixed income securities, with limited exposure to a diversified portfolio of global equities.

WHO SHOULD INVEST

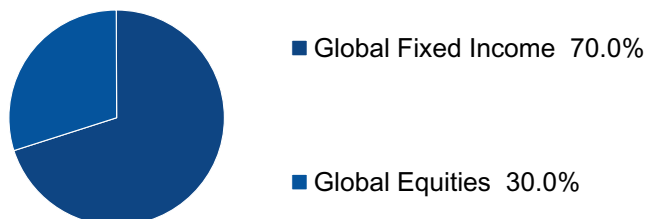
Suitable for investors who are prepared to wait to reap benefits in due time.

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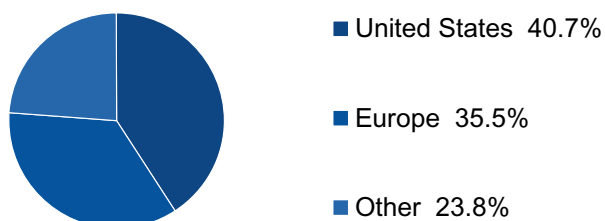
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TARGET ASSET ALLOCATION



GEOGRAPHICAL DISTRIBUTION



MAJOR HOLDINGS

Japan 0% 20.07.10
 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
 BlackRock Index Selection - US Index sub-Fund
 BlackRock Index Selection - Eur Index sub-Fund
 BlackRock Index Selection - Japan Index sub-Fund

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 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 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.