

AXA Fund Factsheet

India Fund (INSPIRE™ range of sub-funds)



Source: Lipper, a Thomson Reuters Company

MARKET COMMENTARY

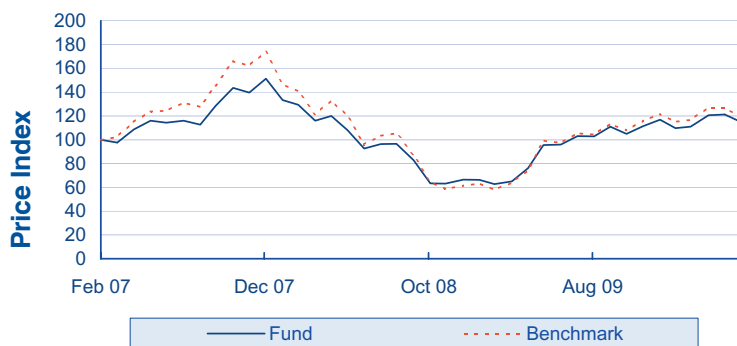
MSCI India lost 6.0% in Singapore dollar terms over the month. May has an extremely volatile month due to concerns over developments in Europe economies. During the month, Energy sector was the top performer as an unexpected hike in gas prices has lifted the market sentiment for Oil and Natural Gas. The move has also turned investors less receptive towards the implementation of oil pricing reforms. On the other hand, Materials, being a global sector, has underperformed as investors remained cautious on the impact on global growth which the European crisis might bring. The sale of 3G and wireless licenses which turned out to be US\$11b or 0.7% of GDP higher than budgeted has been a drag down for Telecom Services sector. As a result, the outlook for fiscal deficit could end up lower than budgeted. In May, foreign institutional investors were sellers (US\$2b) of Indian equities, and worked up to a YTD figure of US\$4.6b. Insurance companies were net buyers (US\$1.5b) while mutual funds remained sellers (US\$159m) of Indian equities. Year to date,

Going beyond FY11, the Planning Commission estimates that the cumulative allocation to infrastructure spending could rise to Rs 45.7 trillion in the XII Five-year Plan (2013 - 2017), implying a doubling of the plan investment in infrastructure over the XI Five-year plan. Clearly the need for India to spend on infrastructure is one that has received high priority within the government, suggesting that infrastructure is going to be a multi-year growth segment. Within this segment, and among the large caps, we like Larsen & Toubro and Bharat Heavy Electrical. Both have industry-leading exposure to construction, heavy equipment engineering and boilers, turbines and generators. Within the mid-cap segment, we like Crompton Greaves, which is punching above its weight in the transmission and distribution business within power infrastructure.

BENCHMARK

MSCI India

FUND PERFORMANCE



	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR [^]	SINCE LAUNCH [^]
Fund	-5.39%	3.44%	2.95%	20.28%	-0.35%	2.98%
Benchmark	-6.01%	1.98%	2.81%	19.99%	-1.21%	1.56%

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\$1.1020
Fund Size @31 May 10	S\$44.19 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 (Others)
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 appreciation by investing in Indian equities and equity-related instruments.

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

WHO SHOULD INVEST

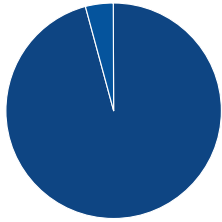
Suitable for investors who are willing to take on more risks for higher expected returns, and who want to participate in the growing economy of India.

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ASSET ALLOCATION



- Equities 95.9%
- Cash & Cash Equivalent 4.1%

MAJOR HOLDINGS

Reliance Industries Ltd
 Infosys Technologies Ltd
 ICICI Bank Ltd
 Housing Development Finance Corp Ltd (Hdfc)
 Jindal Steel & Power Ltd
 Larsen & Toubro Ltd
 ITC Ltd
 Hero Honda Motors Ltd
 Tata Consultancy Services Ltd
 Tata Power Company 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

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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.