

AXA Fund Factsheet

Secure Ascent 2020 Fund (INSPIRE™ range of sub-funds)



Source: Lipper, a Thomson Reuters Company

MARKET COMMENTARY

Developed equities dropped by 9.9% in US dollars and emerging equities by 9.2%. The dollar rose strongly against the euro, so the market losses in euro were more subdued: -2.6% for developed equities and -1.9% for emerging equities. The cause for the turmoil was the dire outlook for government deficits in some eurozone countries, market fears of contagion and doubts about the sustainability of the economic recovery.

The Fortis Plan International Derivatives Fund, which represents the equity component in AXA Secure Ascent 2020 Fund, lost -18.56% in SGD terms in May. The SGD gained against the EUR, which had a negative effect on the performance of the Fund. MSCI World Index (in SGD) lost -7.6% during the same period.

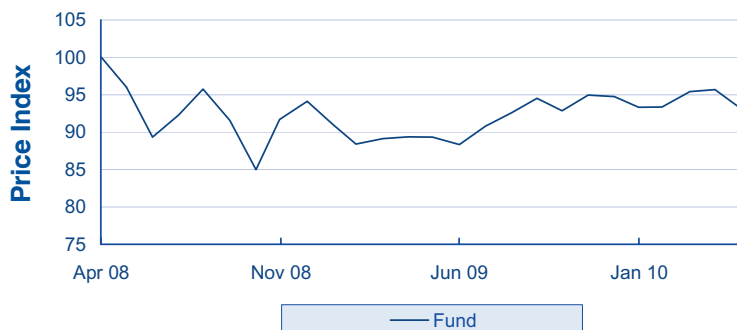
The current Eurozone debt crisis has fuelled market concerns about a double-dip, resulting in a flight to quality and general de-risking. SGS bonds have also benefited from the safe-haven bid, with yields down between 20-30bps for the longer-dated bonds over the past month.

Overall, these developments resulted in a negative monthly return of -2.69% for the Fund. During the month of May, the net asset value of AXA Secure Ascent 2020 Fund did not exceed the last known Secure Price. Secure Price remained unchanged, at SGD 1.00455.

BENCHMARK

N/A

FUND PERFORMANCE



	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR [^]	SINCE LAUNCH [^]
Fund	-2.69%	-0.25%	-1.92%	4.26%	N/A	-3.70%
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A

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\$0.9238
Fund Size @31 May 10	S\$8.02 million
Inception Date	25 Apr 2008
Management Fee	1.40% p.a.
Bid/Offer Spread	-
Investment Fee	-
One-time Policy Fee	-
CPF Category	NA
Price Quote	Straits Times, Business Times, Lianhe Zaobao, Reuters, www.axa.com.sg
Authorised In Dealing	Singapore Daily

INVESTMENT OBJECTIVE

The Secure Ascent 2020 Fund aims to provide long-term capital appreciation and to achieve the best possible result to the extent that on the Fund Maturity Date of the Secure Ascent 2020 Fund, the Unit Price is at least equal to that of the Secure Price of that Fund.

WHO SHOULD INVEST

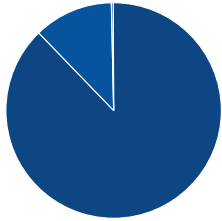
Suitable for investors who want to invest for future financial needs in a convenient way, would like to achieve capital growth with the security of a Secure Price at maturity and have experience with the risks and rewards of equity investing.

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ASSET ALLOCATION



- Fixed Income Instruments 87.9%
- Leveraged Equities 11.8%
- Cash 0.3%

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 FORTIS INVESTMENTS

Fortis Investments is the autonomous global asset management arm of the Fortis group. Fortis Investments is a top-tier asset management company with a truly global footprint. The broad range of investment products we manage means that our clients can choose the appropriate solution to their individual needs. Fortis Investments' core company values are centred around innovation, performance and client focus. Fortis Investments has extensive reach – dominance and scale in Europe, a large presence in the Americas and a substantial position in Asia.

We have:

- over 40 investment centres*
- 600 investment professionals worldwide*
- more than 2000 employees in over 30 countries*
- EUR 218 billion in assets under management*

*as of 1 April 2008.

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.