

# AXA Fund Factsheet

## AXA Singapore dollar fund



Source: Lipper, a Thomson Reuters Company

### MARKET COMMENTARY

Despite higher USD LIBOR due to funding pressure in the global markets, Singapore dollar (SGD) interbank rates were stable-to-slightly lower during the month. For the month of May, the overnight rate was unchanged while the one-month rate eased 7 bps. While there is risk that the debt crisis in Europe may dampen the global recovery underway, resilient underlying economic activity amid healthy economic fundamentals of the region should keep overall growth on a reasonably solid trajectory. In particular, strong growth momentum across the region—driven by domestic demand especially in the larger economies of China and India—can be counted on to keep intraregional trade for both goods and services on an even keel.

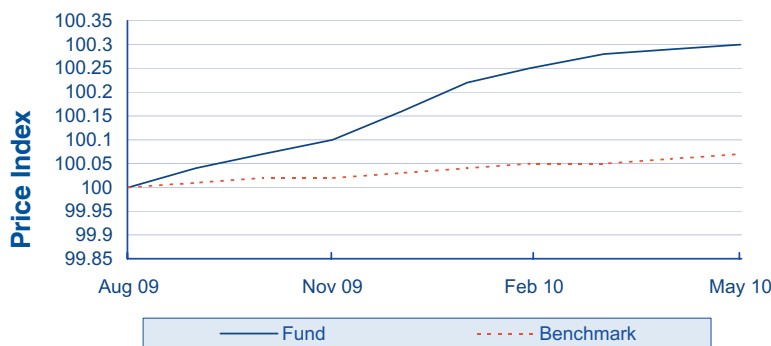
In terms of inflation, as the output gap has become positive, price pressures seem to be building. The latest April CPI reading of 3.2% Y-o-Y represents a doubling of the rate recorded in the previous month; it is a fifth monthly increase in a row. Consequently, despite the Monetary Authority of Singapore's (MAS) recent unprecedented two step monetary policy-tightening decision of shifting to a modest, gradual appreciation of the SGD NEER (and simultaneously recentering the exchange rate policy band upward to the then-prevailing level of the SGD NEER), the likelihood of adopting further appreciation in its SGD NEER policy cannot be ruled out in October's Monetary Policy Statement. Liquidity is likely to stay ample via incomplete sterilization of inflows to provide a cushion against renewed heightened financial market volatility.

On strategy, we continue to favour a slight overweight duration position for the fund. In addition, we still think the risk premium remains generous and provides adequate compensation for allocations to slightly longer-dated, high-quality corporate papers for yield enhancement given the positive sloping yield curve.

### BENCHMARK

1 Month Singapore Inter-Bank Bid Rate Average (SGD)

### FUND PERFORMANCE



	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR	SINCE LAUNCH
<b>Fund</b>	0.02%	0.06%	0.20%	N/A	N/A	0.31%
<b>Benchmark</b>	0.01%	0.02%	0.05%	N/A	N/A	0.09%

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.

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

NAV	S\$1.0031
Fund Size @31 May 10	S\$10.42 million
Inception Date	24 Aug 2009
Management Fee	0.003
Bid/Offer Spread	-
Investment Fee	-
One-time Policy Fee	-
CPF Category	Lower Risk (Broadly Diversified)
Price Quote	Straits Times, Business Times, Lianhe Zaobao, Reuters, www.axa.com.sg
Authorised In Dealing	Singapore Daily

### INVESTMENT OBJECTIVE

To invest as a money market fund, in Singapore Dollar denominated money market instruments and debt securities to achieve a return above short term cash deposit whilst managing liquidity and risk to preserve capital.

The Singapore Dollar Fund does not intend to invest in derivatives.

### EQUITIES

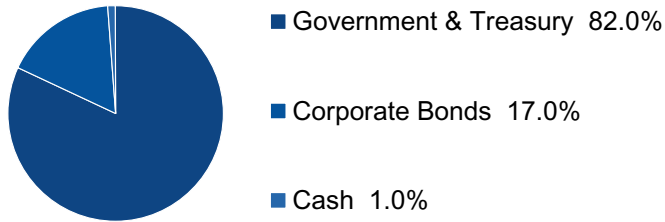
Suitable for investors seeking temporary "parking" facility during volatile investment market conditions.

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### ASSET ALLOCATION



### MAJOR HOLDINGS

Singapore T-Bill 08/07/2010  
 Singapore T-Bill 02/09/2010  
 Singapore T-Bill 05/08/2010  
 Singapore T-Bill 03/06/2010  
 Singapore T-Bill 22/07/2010  
 Export-Import Bank of Korea EMTN 1.35% 09/04/2011  
 Singapore T-Bill 10/06/2010  
 Singapore T-Bill 29/07/2010  
 Singapore T-Bill 01/11/2010  
 Singapore T-Bill 17/06/2010

### WHO SHOULD INVEST

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 LEGG MASON INTERNATIONAL

Legg Mason Asset Management Singapore Pte. Limited (LMAMS) is an ultimately wholly-owned subsidiary of Legg Mason, Inc. ("Legg Mason"), a U.S. financial services holding company that provides asset management services through its subsidiaries including the Managers. As of 31 March 2010, Legg Mason was responsible for US\$684.5 billion of assets under management invested in a broad range of financial instruments including global equities, fixed interest securities, and currencies.

### 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.