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Total Return Consistent Preservation
Return

AXA Fund Factsheet

Singapore Equity Fund (INSPIRE™ range of sub-funds)



Source: Lipper, a Thomson Reuters Company

MARKET COMMENTARY

Singapore equities tracked regional indices lower in May amid ongoing fears over the European debt crisis, policy tightening in China and heightened political tensions on the Korean peninsula.

Economic data, meanwhile, were largely buoyant. First-quarter GDP expanded faster than previously estimated, rising 38.6% on an annualised basis, driven by the manufacturing sector. Singapore exports jumped 29% year-on-year in April, fuelled by increased demand for integrated circuits and petrochemicals.

The government will release a record supply of land for private homes in the second half of the year to dampen rising prices. Separately, in a move to strengthen bilateral ties with Malaysia, the KTM Malaysian Railways station near the city-state's central business district will be relocated to the border after a 20-year impasse.

There were no major changes to the portfolio in May.

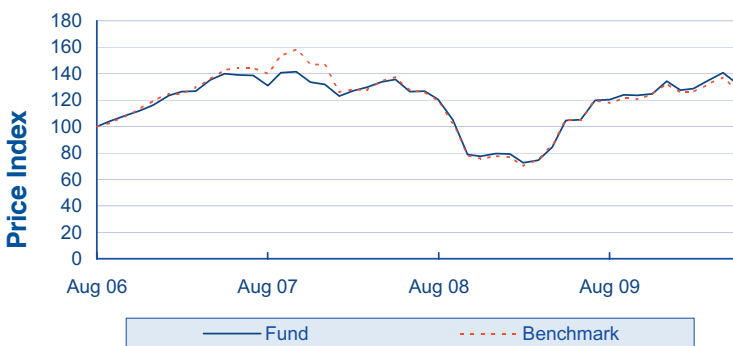
FUND DETAILS (As at 31 May 10)

NAV	S\$1.3231
Fund Size @31 May 10	S\$69.95 million
Inception Date	21 Aug 2006
Management Fee	1.60% p.a.
Bid/Offer Spread	-
Investment Fee	-
One-time Policy Fee	-
CPF Category	Higher Risk - Narrowly Focused (Country - Singapore)
Price Quote	Straits Times, Business Times, Lianhe Zaobao, Reuters, www.axa.com.sg
Authorised In Dealing	Singapore Daily

BENCHMARK

Singapore Straits Times Index

FUND PERFORMANCE



INVESTMENT OBJECTIVE

To provide investors with medium to long-term capital growth from a portfolio of Singapore equities.

WHO SHOULD INVEST

Suitable for investors who seek stable and long-term capital appreciation

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR [^]	SINCE LAUNCH [^]
Fund	-5.95%	2.84%	6.05%	26.63%	-1.85%	7.68%
Benchmark	-6.86%	1.45%	2.59%	21.90%	-3.68%	6.89%

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.

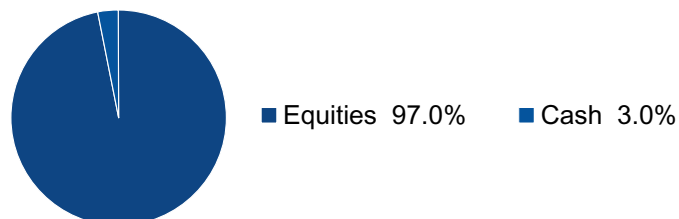
[^] annual compounded return.

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ASSET ALLOCATION



MAJOR HOLDINGS

- Oversea-Chinese Banking
- Jardine Strategic
- United Overseas Banks
- Fraser & Neave
- Singapore Telecommunications
- Hong Leong Sing
- Bukit Sembawang Estates
- City Developments
- Singapore Tech Eng
- Keppel Corp

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 ABERDEEN AM ASIA LIMITED

Aberdeen Asset Management Asia Limited (Aberdeen Asia) is one of the best resourced and most respected names in regional asset management. We have been investing in Asia for over twenty years, and since 1992 from our headquarters in Singapore. Currently we manage over US\$28.1bn*, making us one of the largest managers of regional equities globally. We also have a dedicated regional bond team. Assets are invested in a variety of country and regional funds, as well as specialist products, for leading institutions, other asset managers and retail investors. In addition to Singapore, we have offices in Hong Kong, Thailand, Malaysia, Australia, Japan and Taiwan, plus representation in Korea and China. Our research-led, long-term investment approach has resulted in many awards for investment performance.

* as at 31 December 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 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.