

AXA Fund Factsheet

Value Growth Fund



Source: Lipper, a Thomson Reuters Company

MARKET COMMENTARY

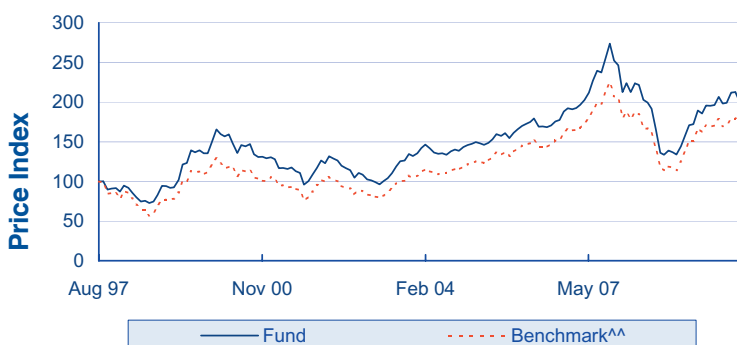
In May, global stocks fell sharply amid growing uncertainty the world over. While the global economy and corporate earnings are in much better shape today than they were early last year investors were overwhelmed with negative headlines. The debt crisis in Europe, rising tensions between South and North Korea, violent protests in Thailand, rising inflation and overheated property markets in China, and new proposals for US financial regulation created a mountain of uncertainty for regional investors. Unsurprisingly, risky assets were sold off and market volatility rose during the month. All countries in Asia reported negative returns with Australia and South Korea performing the worst. Philippine share performance was the best with a 4.4% decline. The rise in risk aversion could also be seen across sector performances; while all sectors in the region reported negative returns, the defensive sectors such as Telecommunications and Utilities performed relatively better. Stocks with high sensitivity to the market or high leverage were sharply penalized in May. Fundamentals were ignored as stocks with above-average earnings and book values saw meager returns.

In terms of risk exposures, our underweights to Systematic Variability and Financial Leverage helped to add value. However, industry wise, overweighting Consumer Durables and IT Hardware were not rewarded this month. Stock Selection had a positive impact on the overall performance, in which our overweights in a number of Chinese banks such as ICBC, Bank of China and China Construction Bank made a strong contribution to the portfolio.

BENCHMARK^^

80% MSCI AC Far East Free ex Japan & 20% SIBOR 6M

FUND PERFORMANCE



	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR^	SINCE LAUNCH^
Fund	-5.63%	0.75%	2.18%	17.33%	-1.85%	5.57%
Benchmark^^	-5.14%	-0.19%	-0.13%	12.74%	-2.02%	4.23%

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 1st April 2006, 80% MSCI AC Far East Free ex Japan & 20% SIBOR 6M

FUND DETAILS (As at 31 May 10)

NAV	S\$1.9043
Fund Size @31 May 10	S\$11.69 million
Inception Date	03 Aug 1997
Management Fee	1.60% p.a.
Bid/Offer Spread	-
Investment Fee	-
One-time Policy Fee	-
CPF Category	Higher Risk - Narrowly Focused (Asian Region Focused Securities)
Price Quote	Straits Times, Business Times, Lianhe Zaobao, Reuters, www.axa.com.sg
Authorised In Dealing	Singapore Daily

INVESTMENT OBJECTIVE

To provide an attractive level of income and security of capital with potential long-term growth in the value of assets by investing in a portfolio of diversified Asian equities and assets.

The Asian Growth Fund seeks to achieve its investment objective by investing all or substantially all of its assets into Asian Equity and Fixed Income Securities. Presently, the manager targets to invest the Asian Growth Fund's assets in the following proportions:

- (a) Asian Equities - 80%; and
- (b) Asian Fixed Income (excluding Japan) - 20%.

WHO SHOULD INVEST

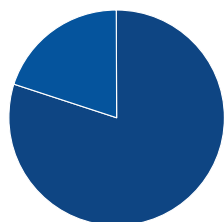
Suitable for investors who seek stable and long term capital appreciation.

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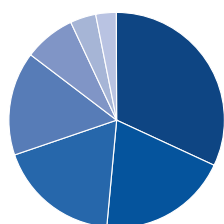


TARGET ASSET ALLOCATION



- Asian Equities (excluding Japan) 80.0%
- Asian Fixed Income (excluding Japan) 20.0%

GEOGRAPHICAL DISTRIBUTION



- Hong Kong 32.0%
- Singapore 19.3%
- Korea 18.5%
- Taiwan 15.4%
- Other 7.9%
- Malaysia 3.8%
- Indonesia 3.1%

MAJOR HOLDINGS

Samsung Electronics Co Ltd
 China Construction Bank Corp
 Industrial & Commercial Bank of China
 Bank Of China Ltd
 Capitaland Treasury FRN 15/03/2011
 Parkway Life FRN 23/03/2013
 POSCO
 DBS Group Holdings Ltd
 CIMB Group Holdings Berhad
 KT 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 AXA ROSENBERG

AXA Rosenberg Investment Management Ltd ("AXA Rosenberg") and its affiliated companies provide specialised investment management services to retail and institutional policyholders around the world, which includes pension funds, profit sharing plans, foundation and endowment plans. AXA Rosenberg Asia Pacific has managed investment linked policy sub-funds, collective investment schemes or discretionary funds, including life insurance funds, in Hong Kong since 1987 and in Singapore since 2002, after the integration in Asia Pacific. Today AXA Rosenberg employs 339 full-time employees worldwide and manages US\$140 billion (as at 30 June 2007) in individual country, regional and global strategies for pension funds, foundations and government entities in America, Europe, Asia and Japan.

FOR MORE INFORMATION

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