

AXA Fund Factsheet

AXA WM - Talents Fund (AXA Achieve)



Source: Lipper, a Thomson Reuters Company

MARKET COMMENTARY

Global equities suffered steep losses in the month of May, with the MSCI World posting a monthly loss of 7.54%.

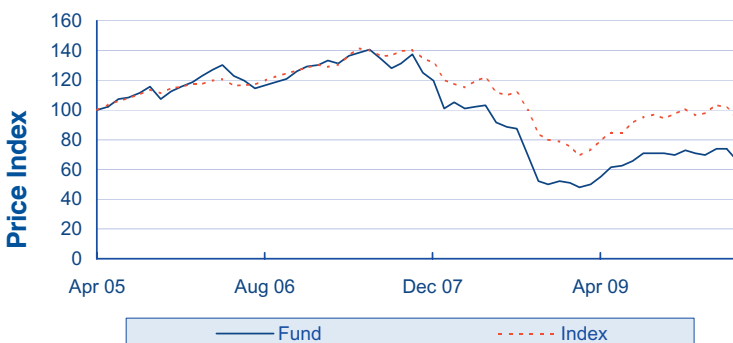
Challenges, as for risks, usually come along opportunities. As such, we believe that the loss of confidence in the euro is a good opportunity for European exporters and are not worried about the future of well-managed European companies. We increased our exposure to three major financial companies: Banco Santander, Mediobanca and Generali. Mediobanca is Generali's largest shareholder and Vincent Bolloré, who is currently one of Mediobanca's largest shareholders, also increased his exposure to the insurance business through direct Generali share purchase during the May stock market slump.

We increased our stake in Chinese exporters of solar cells, first by increasing our exposure to Trina Solar after a recent strong drop in the share price, and then by adding Suntech Power Holdings to the portfolio. Suntech tends to be more technology driven than Trina and used to trade with a large valuation premium to Trina. This premium has recently declined and we used this opportunity to get exposure. The company was founded by Zhengrong Shi who today is CEO and Chairman. Krill producer Aker Biomarine has become one of our largest holdings as we participated in its recent share placement. Its share price is back close to its historic low after a 200% spike during a few weeks in April and in our view does not take into account the impact of the latest partnerships announced by the company.

INDEX

MSCI World Index

FUND PERFORMANCE



	1 MTH	3 MTHS	6 MTHS	1 YR	3 YR [^]	SINCE LAUNCH [^]
Fund	-11.27%	-5.97%	-5.97%	6.78%	-22.03%	-8.61%
Index	-7.54%	-4.16%	-3.65%	10.63%	-12.74%	-1.73%

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.

[^] annual compounded return.

FUND DETAILS (As at 31 May 10)

NAV	S\$0.6300
Fund Size @31 May 10	S\$3.66 million
Inception Date	13 Apr 2005
Management Fee	1.50% p.a.
Bid/Offer Spread	-
Investment Fee	-
One-time Policy Fee	-
CPF Category	-
Price Quote	Straits Times, Business Times, Lianhe Zaobao, Reuters, www.axa.com.sg
Authorised In Dealing	Singapore Daily

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to achieve long-term capital growth from an actively managed portfolio of listed equity and equity-related securities or of derivative instruments on such securities.

The aim of the Sub-Fund is to achieve its objectives through an exposure to international equities, by investing all or substantially all of its assets as a feeder fund into the Luxembourg domiciled AXA World Funds – Talents (denominated in EUR) (the “Underlying Fund”).

WHO SHOULD INVEST

Suitable for investors who are bold, decisive, adventurous, and are willing to take bigger risks for bigger rewards.

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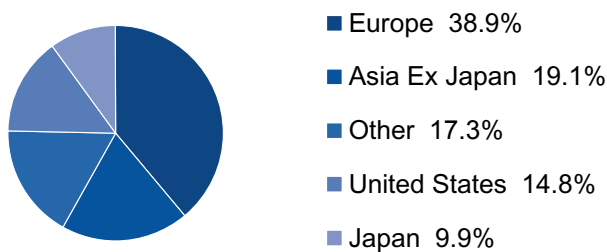
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TARGET ASSET ALLOCATION



GEOGRAPHICAL DISTRIBUTION



MAJOR HOLDINGS

Fin De L Odet Eur16
 SOFTBANK CORP
 Chaoda Modern Agriculture Hldg
 Immsi SpA
 Dell
 North Amern Palladium Ltd Com

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 WEALTH MANAGEMENT (S)

AXA Wealth Management Singapore Pte Ltd is part of the AXA Group. AXA Group is a global leader in wealth management and financial protection. Operating across five continents and with offices in over 60 countries, the AXA Group has been ranked by Fortune Global 500 as one of the top 30 corporations in the world. The AXA Group manages over €1,376 billion (as at 30 June 2007) and has been managing collective investment schemes in Singapore since February 2005.

FOR MORE INFORMATION

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^Investment fee referred above means Investment Management Fee that is currently 1.50%, of which 0.75% is rebated as additional units to the Sub-Fund.

IMPORTANT! Investors should read the following before investing. Investors should note that any prediction, projection or forecast of the market is not necessarily indicative of the future or likely performance of the Fund. Investors should note that the past performance of the manager of the Fund, AXA Wealth Management Pte Ltd, is not necessarily indicative of its future performance or of the Fund. A prospectus in relation to the Fund is available and may be obtained at the offices of AXA Wealth Management Pte Ltd or any of its appointed distributors. All applications for units in the Fund must be made on the application forms accompanying the prospectus. Potential investors should read the prospectus before deciding whether to subscribe for or purchase units in the Fund. Returns on the units of the Fund are not guaranteed and the value of units in the Fund and the income accruing to the units, if any, may fall or rise. This publication is for information only and does not have any regard to the specific investment objective(s), financial situation or the particular needs of any person. Potential investors may wish to seek advice from a financial adviser before purchasing units in the Fund. In the event that potential investors choose not to seek advice from a financial adviser, they should consider whether the Fund is a suitable investment for them.