

AXA INSPIRE™

Semi-Annual
Funds Report /
**INSPIRE™ range
of sub-funds**

12/2009



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31 October 2009

Dear valued client,

At AXA, we've been advocating a timeless investing principle - it's better to spend time in the market, rather than try to time the market. In the last 6 months, this has paid off as all the AXA INSPIRE™ sub-funds produced positive returns. In particular, the Singapore Equity Fund, Pacific Equity Fund, Global Secure Fund and Global High Growth Fund delivered excellent double-digit returns and performed better than their respective benchmarks.

The rise in consumer confidence index, 14.5% gain of the STI from July to October* and the government's forecast of 3-5% growth for Singapore in 2010^ are positive indicators showing that Singapore is on the path to recovery. Regardless of the market environment, it is important to stay focused on your financial plan. With the AXA INSPIRE™ range of sub-funds, you have full control, flexibility and freedom of choice. You can:

- sleep well at night resting assured that your investment is in good hands, as 12 out of the 15 AXA INSPIRE™ sub-funds are rated among the top 25% when compared to their global peers
- top up your investment any time, to practise dollar cost averaging and turn the market volatility to your advantage
- make free, unlimited fund switches in line with changes to your lifestyle goals or risk preference

In 2010, we will be reviewing and expanding our range of sub-funds to offer greater exposure to various markets and sectors. This enables you to further diversify your investment, in line with your wealth accumulation goals.

As part of our review, we will be closing the Japan Growth Fund and Global Property Fund on 31 March 2010. If you are currently invested in these two funds, we will be in touch with you shortly to share with you available options for your consideration.

Once again, thank you for making AXA your preferred partner for your wealth management needs. We hope you will find this report beneficial and insightful as we continue to strive to bring you good value for your investments.

Yours sincerely,



Gilbert Pak
Chief Executive Officer

* Source: Today, 31 October 2009

^ Source: Ministry of Trade and Industry Singapore, 19 November 2009

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performance of AXA INSPIRE™ sub-funds

fund performance summary

as at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Asian Growth Fund	3.09	23.45	43.46	3.21	7.03	N/A	6.34
China Growth Fund	0.18	27.79	51.97	N/A	N/A	N/A	-2.60
Fortress Fund A	-3.21	36.61	46.99	1.70	11.41	N/A	15.18
Fortress Fund B	-1.15	40.53	57.84	1.96	11.98	7.67	8.34
Global Equity Blend	2.39	17.15	7.29	-16.95	N/A	N/A	-14.09
Global Property Fund	13.38	26.77	6.69	-20.58	N/A	N/A	-14.59
India Fund	1.80	37.91	65.77	N/A	N/A	N/A	0.27
Japan Growth Fund	-0.75	17.54	-16.62	N/A	N/A	N/A	-28.40
Pacific Equity Fund	3.14	38.26	50.11	1.76	N/A	N/A	3.52
Secure Ascent 2020 Fund	2.27	3.92	9.28	N/A	N/A	N/A	-5.26
Singapore Equity Fund	3.06	46.67	56.91	4.45	N/A	N/A	6.82
Value Growth Fund	3.10	23.52	43.45	3.23	7.10	3.73	5.61
Lifestyle Funds							
Global Defensive Fund	1.30	3.83	7.51	-0.66	-0.79	N/A	-0.81
Global Secure Fund	2.90	9.19	11.16	-2.77	-0.65	N/A	0.08
Global Balanced Fund	4.33	12.99	10.14	-6.14	-1.94	N/A	-0.10
Global Growth Fund	5.20	16.23	10.58	-8.16	-1.57	N/A	0.94
Global High Growth Fund	6.81	21.43	10.80	-12.74	-3.25	N/A	-0.41

Source: Lipper

^ Annual compounded return

* Commencement Date

Asian Growth Fund	5 October 2004
China Growth Fund	12 February 2007
Fortress Fund A	23 May 2003
Fortress Fund B	11 June 1996
Global Equity Blend	1 June 2006
Global Property Fund	1 June 2006
India Fund	12 February 2007
Japan Growth Fund	12 February 2007
Pacific Equity Fund	21 August 2006
Secure Ascent 2020 Fund	25 April 2008
Singapore Equity Fund	21 August 2006
Value Growth Fund	3 August 1997
Lifestyle Funds	19 August 2002

Asian Growth Fund and Value Growth Fund

fund performance

Asian Growth Fund	23.45%
Value Growth Fund	23.52%

for the 6 months period ending 31 October 2009

table of performance as at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
Asian Growth Fund 80% MSCI AC Far East Free Ex Japan & 20% SIBOR 6M+	3.09	23.45	43.46	3.21	7.03	N/A	6.34
Value Growth Fund 80% MSCI AC Far East Free Ex Japan & 20% SIBOR 6M+	3.10	23.52	43.45	3.23	7.10	3.73	5.61
	1.31	22.26	43.69	3.46	7.91	N/A	7.74
	1.31	22.26	43.69	3.46	7.91	4.21	4.38

Source: Lipper

[^] Annual compounded return

* Commencement Date:
Asian Growth Fund - 5 October 2004
Value Growth Fund - 3 August 1997

* Benchmark changed to 80% MSCI AC Far East Free Ex Japan & 20% SIBOR 6-month effective 1 April 2006. Prior to 1 April 2006: 50% MSCI Singapore, 30% MSCI AC Far East Free Ex Japan/Singapore/China/Indonesia/Philippines & 20% SIBOR 3-month.

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

	Asian Growth Fund	Value Growth Fund
Launch Date and Commencement Date	5 October 2004	3 August 1997
Manager	AXA Rosenberg Investment Management Asia Pacific Ltd	
Currency of Fund	Singapore Dollars	
Valuation Frequency	Daily	
Annual Management Fee	1.6% p.a.	1.5% p.a. (until 28 February 2008) 1.6% p.a. (effective 1 March 2008)

about Asian Growth and Value Growth Fund

Continued expansion in export-led countries, stronger corporate governance, encouraging consumer confidence and employment numbers are signals of sustained growth for Asia. Led by the economic leadership of global giant China and backed by robust progress made in growing economies across Hong Kong, Korea, Malaysia, Singapore, Taiwan and Thailand, Asia is fast returning as a formidable economic powerhouse.

investment objectives

The Funds aim 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.

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

market review

The Asian markets experienced its ups and downs during the period from May to October 2009 and the MSCI All Country Far East ex Japan Index returned 28.07% in SGD terms. The market rally which began in early March began to fade by mid-June as increasingly wary equity investors tried to reconcile share prices with the prospects for corporate earnings and the global economy. The change in investor sentiment curtailed market momentum and triggered a return to defensive sector positioning during the latter half of the month. However, following a pause in June, share prices in Asia rallied sharply again in July amid signs of improving economic conditions and better-than-expected corporate earnings. The markets continued to deliver strong returns in September and October, despite some downward pressure in August led by a sharp correction in Mainland Chinese share prices.

portfolio commentary

The Fund outperformed the benchmark for the half year period ending 31 October 2009. From an attribution perspective the outperformance was mainly driven by our risk exposure, industry allocation and residual stock selection on the equity side. Looking more closely at the sector attribution, the portfolio had a significant underweight position in the financial sector - more than 8% below the benchmark, contributing to the outperformance of the benchmark. On individual stock basis, our holdings in Bank Mandiri TBK, Wharf Holdings, CIMB Group and Bank of China all contributed to the positive return as compared to the benchmark. Meanwhile, the fund's other underweight positions included the Energy and InfoTech sector. Our energy stocks like PetroChina, Yanzhou Coal Mining and SK Energy did well over the half year period, while InfoTech stocks such as, Lite-On Technology and HTC Corp also contributed to the positive return.

The portfolio maintained an overweight position in the Consumer Staples, Consumer Discretionary, and Healthcare sectors which contributed to our outperformance. DongFeng Motor Group, LG Corp, China Resources Enterprise, Unilever Indonesia and China Pharmaceutical Group were all winners in the portfolio. Looking at country allocation, we were overweight in China, Hong Kong and Taiwan over the half year period, and underweight in South Korea, Singapore and Thailand.

Source: AXA Rosenberg Investment Management Asia Pacific Ltd.

schedule of investments

portfolio statement

as at 31 October 2009

Description	Market Value (S\$)	% of NAV
Quoted equities	88,417,518	86.57
Fixed income securities	9,659,700	9.46
Net current assets	4,056,443	3.97
Net assets attributable to unitholders	102,133,661	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 October 2009

Country Allocation	Market Value (S\$)	% of NAV
Equities		
Bermuda		
Chinese Estates Holdings Ltd	309,220	0.30
Dairy Farm Intl Hldgs Ltd	741,947	0.73
Digital China Holdings Ltd	421,081	0.41
Esprit Holdings Ltd	289,899	0.28
Guoco Group Ltd	47,189	0.05
Jardine Matheson Hldgs Ltd	1,341,213	1.32
Jardine Strategic Hldgs Ltd	916,913	0.90
People's Food Holdings Ltd	125,290	0.12
Vtech Holdings Ltd	164,057	0.16
Yue Yuen Industrial Hldg	717,253	0.70
Bermuda Total	5,074,062	4.97
Cayman Islands		
Chaoda Modern Agriculture	509,560	0.50
Geely Automobile Holdings	322,561	0.32
New World China Land Ltd	107,303	0.11
Shenzhou International Group	426,497	0.42
Tingyi (Cayman Isln) Hldg Co	1,054,002	1.02
Cayman Islands Total	2,419,923	2.37
China		
Bank Of China Ltd	3,220,200	3.15
Bank Of Communications Co	1,118,914	1.10
Baoye Group Co Ltd	67,065	0.07
China Bluechemical Ltd	475,136	0.47
China Communications Services	405,029	0.40
China Construction Bank	861,860	0.84
China Telecom Corp Ltd	372,080	0.36
Chong Qing Changan	412,762	0.40
Dongfeng Motor Grp Co Ltd	2,044,228	2.00
Great Wall Motor Company	17,511	0.02
Great Wall Technology Co	67,685	0.07
Guangshen Railway Co Ltd	487,685	0.48
Haitian International Hldgs	104,171	0.11

schedule of investments

portfolio statement - by country (cont'd)

as at 31 October 2009

Country Allocation	Market Value (S\$)	% of NAV
Industrial & Commercial Bank Of China Ltd	4,139,008	4.05
Jiangling Motors Corp Ltd	363,960	0.35
Petrochina Co Ltd	3,572,183	3.50
Qingling Motors Company	85,219	0.08
Shandong Chenming Paper	478,496	0.47
Sichuan Expressway Co	112,121	0.11
Zhejiang Expressway Co	118,197	0.12
China Total	18,523,510	18.15
Hong Kong		
BOC Hong Kong Holdings Ltd	486,675	0.48
Cheung Kong Holdings Ltd	687,127	0.67
China Mobile Ltd	2,394,688	2.34
China Pharmaceutical Group	155,475	0.15
China Resources Enterprises	1,115,820	1.09
China Unicom Hong Kong Ltd	109,900	0.11
CLP Holdings Ltd	380,404	0.37
Fosun International	458,032	0.45
Guangdong Investment Ltd	632,718	0.62
Hang Lung Development Co	171,340	0.17
Henderson Land Development	40,239	0.04
Hongkong Electric Holdings	1,357,452	1.33
Hutchison Whampoa Ltd	2,245,189	2.20
Industrial & Commercial Bank Of China Ltd	642,634	0.63
MTR Corp	435,246	0.42
Shanghai Industrial Hldg Ltd	999,214	0.98
Wharf Holdings Ltd	1,926,765	1.89
Wheelock & Co Ltd	13,629	0.01
Hong Kong Total	14,252,547	13.95
Indonesia		
Bank Mandiri (Persero) TBK	1,211,629	1.19
Bank Rakyat Indonesia	544,298	0.53
Charoen Pokphan Indonesia TBK	12,147	0.01
Unilever Indonesia TBK PT	870,329	0.85
Indonesia Total	2,638,403	2.58
Malaysia		
BIMB Holdings Bhd	61,861	0.06
CIMB Group Holdings Berhad	1,751,366	1.71
Hong Leong Bank Berhad	45,354	0.04
Hong Leong Industries Bhd	46,444	0.05
Multi-Purpose Holdings Bhd	120,541	0.12
PPB Group Berhad	538,907	0.53
Proton Holdings Bhd	103,582	0.10
Tenaga Nasional Bhd	481,717	0.47
Malaysia Total	3,149,772	3.08

schedule of investments

portfolio statement - by country (cont'd)

as at 31 October 2009

Country Allocation	Market Value (S\$)	% of NAV
Philippines		
San Miguel Corp	30,996	0.03
Philippines Total	30,996	0.03
Singapore		
DBS Group Holdings Ltd	26,120	0.03
Haw Par Corp Ltd	207,200	0.20
Jardine C&C	817,600	0.80
Oversea-Chinese Banking Corp	444,280	0.44
Sembcorp Industries Ltd	527,520	0.52
Sia Engineering Co Ltd	392,000	0.38
Singapore Airlines Ltd	1,305,600	1.28
Singapore Technologies Eng	852,280	0.83
UOL Group Limited	403,410	0.39
Venture Corp Ltd	244,350	0.24
Wilmar International Ltd	522,070	0.51
Singapore Total	5,742,430	5.62
South Korea		
Doosan Corp	367,348	0.36
GS Holdings Corp	504,144	0.49
GS Home Shopping Inc	168,565	0.17
Hanwha Chemical Corp	197,873	0.19
Hyundai Heavy Industries	808,100	0.79
Hyundai Mobis	1,217,502	1.19
Hyundai Motor Co Ltd	1,841,105	1.80
Kiswire Ltd	63,231	0.06
Korea Development Financing	38,188	0.04
Korea Electric Power Corp	1,109,589	1.09
Korea Zinc Co Ltd	687,608	0.67
KT Corp	1,704,449	1.67
KT&G Corp	1,157,748	1.13
LG Chemical Ltd	1,736,090	1.71
LG Corp	1,297,960	1.27
LG Display Co Ltd	161,238	0.16
LG Electronics	799,309	0.78
Lotte Shopping Co	1,086,289	1.06
Nong Shim Hldgs Co	15,670	0.02
Samsung Electronics Co Ltd	1,930,662	1.89
Seah Holdings Corp	43,508	0.04
Shinyoung Securities Co Ltd	61,668	0.06
SK Holdings	604,326	0.59
Woori Investment & Securities	361,922	0.36
Youngone Holdings Co Ltd	82,768	0.08
South Korea Total	18,129,806	17.75

schedule of investments

portfolio statement - by country (cont'd)

as at 31 October 2009

Country Allocation	Market Value (S\$)	% of NAV
Taiwan		
Acer Inc	1,066,883	1.04
Asustek Computer Inc	1,228,495	1.20
Cheng Loong Corp	61,400	0.06
China Bills Finance Corp	105,607	0.10
Chunghwa Telecom Co Ltd	1,819,519	1.78
Compal Electronics	1,137,772	1.11
CTCI Corp	132,136	0.13
Delta Electronics Inc	792,164	0.78
Elitegroup Computer Systems	96,857	0.09
Far Eastone Telecomm Co Ltd	565,435	0.55
Fubon Financial Holding Co	836,693	0.82
Gigabyte Technology Co Ltd	130,096	0.13
Hon Hai Precision Industry	946,000	0.93
Inventec Co Ltd	324,412	0.32
Lite-On Technology Corp	844,935	0.83
Macronix International	453,053	0.44
Mega Financial Holding Co Ltd	757,925	0.74
Pou Chen	459,109	0.45
Quanta Computer Inc	1,044,777	1.02
Shihlin Electric & Engineer	113,652	0.11
Taishin Financial Holdings	200,071	0.20
Taiwan Cooperative Bank	642,220	0.63
Taiwan Semiconductor Manufacturing	766,503	0.75
United Microelectronics Corp	1,216,081	1.19
Universal Scientific Industrials	107,052	0.10
Wistron Corp	785,294	0.78
Yageo Corporation	180,164	0.18
Taiwan Total	16,814,305	16.46
Thailand		
Airports Of Thailand Pc	168,954	0.16
Bangkok Bank Public Co	1,029,815	1.01
Krung Thai Bank	19,125	0.02
Siam Cement PCL	68,209	0.07
Thai Airways International	46,342	0.05
Thai Union Frozen Products	138,016	0.14
Thanachart Capital PCL	135,853	0.13
Vinythai Public Co Ltd	35,450	0.03
Thailand Total	1,641,764	1.61

schedule of investments

portfolio statement - by country (cont'd)

as at 31 October 2009

Country Allocation	Market Value (S\$)	% of NAV	
Fixed Income Securities*			
Singapore			
Ascott Capital (Scotsp 0 04/27/10)	Not rated	994,800	0.97
Capitaland (Treas Caplsp 0 03/15/11)	Not rated	2,975,700	2.91
Keppel Land Ltd (Kpldsp 0 10/05/10)	Not rated	1,740,200	1.71
Mapletree (Trea Maplsp 0 10/28/10)	Not rated	493,500	0.48
Sp Powerassets (Spower 0 04/27/12)	Not rated	1,750,000	1.71
United Overseas (Uolsp 0 05/15/12)	Not rated	961,800	0.95
Wing Tai Hldgs (Wingta 0 05/24/10)	Not rated	743,700	0.73
Singapore Total		9,659,700	9.46
Portfolio Of Investments		98,077,219	96.03
Net Current Assets		4,056,442	3.97
Total		102,133,661	100.00

*Credit rating for fixed income securities rated by Standard & Poor's.
All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by industry

as at 31 October 2009

Industry Classification	Market Value (S\$)	% of NAV
Agriculture	2,201,524	2.16
Airlines	1,351,942	1.32
Apparel	1,685,627	1.65
Auto Manufactures	4,868,368	4.77
Auto Parts & Equipment	1,540,063	1.51
Banks	16,445,430	16.10
Beverages	30,996	0.03
Building Material	68,209	0.07
Chemicals	2,444,550	2.39
Commercial Services	622,318	0.61
Computers	5,368,614	5.26
Distribution & Wholesale	2,325,765	2.28
Electric Companies	5,079,163	4.97
Electrical Equipments	1,591,472	1.56
Electronics	3,043,838	2.98
Engineering & Construction	1,680,890	1.65
Financial Services	2,838,545	2.78
Food	2,681,107	2.63
Forest Products & Paper	539,896	0.53
Hand & Machine Tools	113,652	0.11
Holding Companies	11,366,061	11.13
Home Builders	67,065	0.07
Household Products & Housewares	870,329	0.84
Iron & Steel	63,232	0.06
Machinery	104,170	0.10
Mining	687,608	0.67
Miscellaneous Machinery	825,380	0.81
Oil & Gas Producers	4,176,509	4.09
Pharmaceuticals	155,475	0.14
Real Estate	9,148,469	8.96
Retail	458,464	0.45
Semiconductors	4,366,299	4.28
Shipbuilding	808,100	0.79
Telecommunications	7,535,158	7.38
Transportation	922,931	0.90
Portfolio Of Investments	98,077,219	96.03
Net Current Assets	4,056,442	3.97
Total	102,133,661	100.00

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 October 2009			
1	Industrial & Commercial Bank Of China	4,139,008	4.05
2	Petrochina Co Ltd	3,572,183	3.50
3	Bank Of China Ltd	3,220,200	3.15
4	Capitaland (Treas Caplsp 0 03/15/11)	2,975,700	2.91
5	China Mobile Ltd	2,394,688	2.34
6	Hutchison Whampoa Ltd	2,245,189	2.20
7	Dongfeng Motor Grp Co Ltd	2,044,228	2.00
8	Samsung Electronics Co Ltd	1,930,662	1.89
9	Wharf Holdings Ltd	1,926,765	1.89
10	Hyundai Motor Co Ltd	1,841,105	1.80
as at 31 October 2008			
1	Capitaland (Treas Caplsp 0 03/15/11)	2,939,700	4.12
2	Industrial & Commercial Bank Of China	2,746,324	3.85
3	CLP Holdings Limited	2,173,764	3.05
4	CNOOC Ltd	2,135,204	2.99
5	Exp-Imp Bk Korea (Eibkor 0 01/22/09)	1,992,750	2.79
6	Korea Dev Bank (Kdb 0 10/20/09)	1,989,433	2.79
7	Keppel Land Ltd (Kpldsp 0 10/05/10)	1,732,850	2.43
8	Petrochina Co Ltd	1,581,250	2.22
9	Chunghwa Telecom Co Ltd	1,570,744	2.20
10	Hongkong Elec Holdings Ltd	1,428,434	2.00

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Asian Growth Fund	1.98	1.83
Value Growth Fund	1.97	1.85

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to 31 October 2009 at the ILP sub-fund level.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Asian Growth Fund/Value Growth Fund	53.26	5.02

The portfolio turnover is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

Asian Growth Fund is a new share class created for the Value Growth Fund by AXA Life Insurance Singapore Pte Ltd. The inflows from this new class will feed through the Value Growth Fund.

amount of redemptions and subscriptions for the period

1 May 2009 to 31 October 2009

	Asian Growth Fund (\$)	Value Growth Fund (\$)
Subscriptions	5,660,154	726,743
Redemptions	5,035,166	467,078

soft dollar commission

Nil

exposure to derivatives

Please refer to "Derivatives" from Note 4 in the financial statements.

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 in the financial statements.

Investments in Collective Investment Schemes

Not applicable

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 October 2009 (unaudited)

	Asian Growth Fund (\$)	Value Growth Fund (\$)
Investments		
Quoted equities	78,568,139	9,849,379
Fixed income securities	8,583,646	1,076,054
	87,151,785	10,925,433
Current Assets		
Cash and bank balances	3,961,735	496,647
Interest and dividend receivables	41,706	5,228
Due from brokers and unitholders	68,857	8,632
	4,072,298	510,507
Current Liabilities		
Due to brokers and unitholders	(118,927)	(14,909)
Accrued operating expenses	(348,801)	(43,725)
	(467,728)	(58,634)
Value of Fund as at 31 October 2009	90,756,355	11,377,306

capital account

for the half year ended 31 October 2009 (unaudited)

	Asian Growth Fund (\$)	Value Growth Fund (\$)
Value of Fund as at 1 May 2009	72,895,152	8,987,198
Amount paid to the Fund for creation of units	5,660,154	726,743
Amount paid by the Fund for liquidation of units	(5,035,166)	(467,078)
Net cash movement into Fund	624,988	259,665
Investment income	1,486,325	183,612
Fund expenses	(856,384)	(104,953)
Net inflow	629,941	78,659
Net change in fair value on investments	16,606,274	2,051,784
Value of Fund as at 31 October 2009	90,756,355	11,377,306

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (Unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Asian Growth Fund, which is a sub-fund of the AXA INSPiRE™ range of investment-linked policies, refers to B Class units under the Investors' Choice and Savers' Choice Value Growth Fund. This Fund was launched on 5 October 2004.

Value Growth Fund refers to the original class of units (A class units) in the Investors' Choice and Savers' Choice Value Growth Fund underlying AXA's Value Growth Fund investment-linked policies. This Fund was launched on 3 August 1997.

The half year for the Asian Growth Fund and Value Growth Fund covers the financial period from 1 May to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

Asian Growth Fund and Value Growth Fund comprises funds managed on a combined basis for A Class and B Class unitholders. The financial statements are presented on an individual fund basis segregated to reflect net asset values separately by class of unitholders.

For presentation purposes, assets and liabilities in the Statement of Assets and Liabilities are allocated between the classes of unitholders based on a ratio of the net asset value for each class of unitholders over the total net asset value of the Funds. For the Capital Account of the Fund, the movements within the Capital Account are segregated by class of unit holders on a specific basis for transactions directly attributable to each class of unitholders. Transactions such as investment related income and expenses that are not directly attributable to each class of unitholders are allocated to each class based on a ratio of the net asset value for each class of unitholders over the total net asset value of the Funds.

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

financial statements

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the last transacted price prevailing at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

3. Related party transactions

Related party transactions during the period are as follows:

	Asian Growth Fund (S\$)	Value Growth Fund (S\$)
Initial charges	122,340	-
Mortality charges and administration fees	557,805	110,824
Management fees and operating fees	775,464	92,515

The amounts are payable to AXA Life Insurance Singapore Private Limited.

4. Derivatives

The Asian Growth Fund and Value Growth Fund entered into derivative contracts for the purpose of hedging foreign currency exposures. The net realised gain/(loss) for the half year ended 31 October 2009 is as follows:

	Asian Growth Fund (S\$)	Value Growth Fund (S\$)
Forward contracts		
Net realised loss	257	32
Spot contracts		
Net realised gain/(loss)	(83,741)	1,075,014

5. Comparatives

Information on prior year comparatives is available in Semi-Annual Funds Report as at 31 October 2008.

China Growth Fund

fund performance

China Growth Fund 27.79%

for the 6 months period ending 31 October 2009

table of performance

as at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Commencement^{^*} (%)
China Growth Fund	0.18	27.79	51.97	N/A	N/A	N/A	-2.60
MSCI Golden Dragon Index	0.86	27.71	57.67	N/A	N/A	N/A	0.08

Source: Lipper

[^] Annual compounded return

** Launch Date: 11 January 2007*

Commencement Date: 12 February 2007

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	11 January 2007
Commencement Date	12 February 2007
Manager	Lion Global Investors Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

about China Growth Fund

China's economic growth has gained a momentum that is phenomenal. And now, the world's most populated nation is poised to become the world's next economic superpower. Sheer population size alone makes it a market you simply cannot ignore any longer.

To an investor like yourself, it's obvious. China presents an opportunity for great potential gains. This Fund casts a net beyond mainland-listed securities, providing access to key Hong Kong and Taiwan companies that benefit directly from the bullish growth of China.

investment objectives

The Fund aims to achieve medium to long-term capital growth of assets of the fund by investing primarily in equity and equity-linked securities of companies with assets in or earnings derived from the People's Republic of China.

The China Growth Fund currently seeks to achieve its investment objectives by investing all or substantially all of its assets in the LionGlobal China Growth Fund.

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

market review

Improving global economic fundamentals continue to support the China and Hong Kong stock markets. However, concerns about the equity issuance and the exit strategy for the US and China weighed on equities returns. Taiwanese equities trended higher from late August on the back of positive cross-straits news such as China Mobile's visit in Taiwan for 3G TD-SCDMA co-operation, the third Chinese procurement group's US\$3.9 billion orders from Taiwan and the Central Bank of China's announcement that Hong Kong-based branches of Taiwanese banks would be allowed to handle RMB deposits and exchange business by year end.

The effect of China's stimulus package filtered to the economy. GDP growth improved to 7.9% year-on-year ("YoY") in the 2nd quarter of 2009 compared to 6.1% in 1st quarter. The recovery was led by domestic demand, in particular infrastructure investment. Real estate investment also surprised on the upside, as property developers responded aggressively to the strong recovery in the property market. Retail sales growth remained resilient. The export sector experienced sequential improvement on a seasonally adjusted month-on-month basis, suggesting that the worst in the export sector could be over.

market outlook and fund strategy

China's GDP growth looks increasingly likely to hit the 8% target in 2009 and is likely to return to trend growth in 2010. Given that China's recovery has been largely driven by either direct public spending or bank credit, there have been concerns on the potential of a credit bubble and the fiscal sustainability. Our take is that the risk of a full blown credit bubble is minimal in the near term, given that domestic leverage remains relatively low, and banks have responded quickly to the government's window guidance and slowed down credit extension significantly over the past two months. Meanwhile, China's fiscal situation is sustainable, even after contingent liabilities are taken into account. Macro policies are likely to remain accommodative in the near term, given the tentative nature of recovery. It is premature for China to employ an 'exit strategy' without meaningful recovery in exports and mounting inflationary pressures.

Hong Kong stands out as the market with the highest risk for asset inflation, due to the confluence of two factors – high levels of system liquidity and no structural oversupply in any real estate segment. Capital values have risen in all real estate segments, due to sharp cap rate compression and are now being reinforced by rental increases in both the residential market and prime retail.

Stabilisation of the global economy is likely to lend support to Taiwan's economic recovery path. Continued strength in exports demand from China and inventory cycle in the US will likely reinforce exports recovery. However, since the market has been building in its optimistic expectations, earnings upside is now largely reduced. On the other hand, downside risks are emerging: a peaking earnings revision cycle, overheating and potentially falling liquidity, and uncertainty over the timing and magnitude of policy exit strategies in both the US and China.

Source: Lion Global Investors Ltd.

schedule of investments

portfolio statement

as at 31 October 2009

Description	Market Value (S\$)	% of NAV
55,150,482 units in LionGlobal Investors China Growth Fund	78,203,383	100.33
Net current liabilities	(255,855)	(0.33)
Net assets attributable to unitholders	77,947,528	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 October 2009			
1	Industrial and Commercial Bank of China	10,686,444	6.56
2	China Construction Bank	7,563,755	4.64
3	Taiwan Semiconductor Manufacturing Co Ltd	7,444,744	4.57
4	Zijin Mining Group Co Ltd	7,067,054	4.33
5	Siliconware Precision Industries Co	5,951,037	3.66
6	China Overseas Land & Inv	5,436,374	3.34
7	CNOOC Ltd	4,752,358	2.92
8	HongKong Land Holdings Ltd	4,746,399	2.92
9	China Mobile Ltd	4,727,127	2.91
10	Vtech Holdings Ltd	4,703,487	2.89
as at 31 October 2008			
1	Taiwan Semiconductor Manufacturing Co Ltd	6,024,026	6.15
2	Chunghwa Telecom Co Ltd	5,922,913	6.05
3	China Mobile Ltd	5,283,258	5.40
4	China Construction Bank	3,682,979	3.76
5	Industrial and Commercial Bank of China	3,389,517	3.46
6	Jardine Matheson Holdings Ltd	3,218,653	3.29
7	Taiwan Mobile Co Ltd	3,129,470	3.20
8	China Railway Construction Corp	2,982,081	3.05
9	China Overseas Land & Inv	2,753,591	2.81
10	Zijin Mining Group Co Ltd	2,565,524	2.62

Source: Lion Global Investors Ltd

**Information extracted from the Underlying Fund - LionGlobal China Growth Fund.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
China Growth Fund	1.89	2.02

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction cost up to 31 October 2009 at the ILP sub-fund level.

	Latest as at 30 June 2009 (%)	Latest as at 30 June 2008 (%)
LionGlobal China Growth Fund	1.54	1.55

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
China Growth Fund	151.75	18.98

	Latest as at 30 June 2009 (%)	Latest as at 30 June 2008 (%)
LionGlobal China Growth Fund	29.00	59.00

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

amount of redemptions and subscriptions for the period

1 May 2009 to 31 October 2009

	China Growth Fund (S\$)
Subscriptions	49,571,019
Redemptions	47,369,657

schedule of investments

soft dollar commission

Lion Global Investors Limited is the investment manager of the Underlying Fund.

Lion Global Investors Limited shall be entitled to and intend to receive or enter into soft-dollar commissions/arrangements in respect of the Fund. The Underlying Fund Managers will comply with applicable regulatory and industry standards on soft-dollar commissions and arrangements. The soft-dollar commissions which the Underlying Fund Managers may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis in relation to the investments managed for clients.

The Underlying Fund Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Underlying Fund Managers, assist the Underlying Fund Managers in their management of the Fund, provided that the Underlying Fund Managers shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 in the financial statements.

investments in collective investment schemes

Please refer to the "portfolio statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 October 2009 (unaudited)

	China Growth Fund (S\$)
Investment	
Quoted investment fund	78,203,383
Current Assets	
Cash and bank balances	2,374,699
Due from brokers and unitholders	2,958,264
Other receivables	41,889
	5,374,852
Current Liabilities	
Due to brokers and unitholders	(2,070)
Accrued operating expenses	(5,628,637)
	(5,630,707)
Value of Fund as at 31 October 2009	77,947,528

capital account

for the half year ended 31 October 2009 (unaudited)

	China Growth Fund (S\$)
Value of Fund as at 1 May 2009	60,587,232
Amount paid to the Fund for creation of units	49,571,019
Amount paid by the Fund for liquidation of units	(47,369,657)
Net cash movement into Fund	2,201,362
Investment income	223,766
Fund expenses	(443,220)
Net outflow	(219,454)
Net change in fair value on investment	15,378,388
Value of Fund as at 31 October 2009	77,947,528

The accompany notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

China Growth Fund is a sub-fund of the AXA INSPIRE™ range of investment-linked policies. This Fund was launched on 11 January 2007.

The half year for the China Growth Fund covers the financial period from 1 May to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the period are as follows:

	China Growth Fund (S\$)
Initial charges	273,715
Mortality charges and administration fees	399,537
Management fees and operating fees	417,583

The amounts are payable to AXA Life Insurance Singapore Private Limited.

4. Comparatives

Information on prior year comparatives is available in Semi-Annual Funds Report as at 31 October 2008.

Fortress Fund

fund performance

Fortress Fund A 36.61%
 Fortress Fund B 40.53%
 for the 6 months period ending 31 October 2009

table of performance

as at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Fortress Fund A	-3.21	36.61	46.99	1.70	11.41	N/A	15.18
Singapore Straits Times Index ⁺	0.77	40.65	54.10	3.76	11.42	N/A	14.28
Fortress Fund B	-1.15	40.53	57.84	1.96	11.98	7.67	8.34
Singapore Straits Times Index ⁺	2.84	46.02	65.35	3.56	11.46	6.66	3.74

Source: Lipper

[^] Annual compounded return

^{*} Commencement Date:

23 May 2003 (Class A)

11 June 1996 (Class B)

⁺ Benchmark change to Singapore Straits Times Index effective 1 April 2006.

Prior to 1 April 2006: Customised benchmark of Singapore Top 30 companies by market capitalisation, equal weighted.

Fortress Fund A and its respective benchmark's performance figures are calculated based on the last business day of every month.

Fortress Fund B and its respective benchmark's performance figures are calculated based on the last Wednesday of every month.

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

	Fortress A	Fortress B
Launch Date and Commencement Date	23 May 2003	11 June 1996
Manager	First State Investments (Singapore)	
Currency of Fund	Singapore Dollars	
Valuation Frequency	Daily	Weekly
Annual Management Fee	1.6% p.a.	

about Fortress Fund

Sharp rises in investor and consumer confidence, strong liquidity and strong corporate earnings are all positive indicators for Singapore equities.

Against this favorable-looking backdrop for equities, Fortress Fund picks out the best Singapore equities that the market has to offer, turning potentially attractive opportunities on the home-front to your advantage.

investment objectives

The investment objectives of Fortress Fund A & B are to achieve attractive medium to long-term capital appreciation by investing in companies listed on the main board of the Singapore Stock Exchange. The portfolio has a bias for companies with a large market capitalisation.

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

market review

The Singapore stock market rose significantly over the 6 month period ended 31 October 2009, driven by the property and commodity sectors. Risk appetite increased with cyclical stocks outperforming and defensive stocks languishing. Share prices of the domestic property developers have seen a recovery with the sharp fall in property prices leading to significantly increased buying interest in the physical market. Private property sales year-to-date in 2009 are nearing the number sold in the same period of 2007 with buying interest focused largely in the mass market segment. Share prices of domestic companies, deemed as beneficiaries of the integrated resorts, rose over the period as construction work neared completion. The government announcements regarding the removal of the interest absorption scheme and the reinstatement of the Confirmed List of land sales program for 1st half 2010 have had a dampening effect on property price increases. Commodity companies also outperformed as trade levels rebounded and on concerns that inflation will re-emerge in future years. Share prices of telecommunication companies underperformed due to concerns of increasing competition with the announcement that Singapore Telecommunications had won the Barclays Premier League rights from 2010.

Singapore is now out of recession and the economy has now posted two quarters of annualised double-digit growth. 3Q 2009 GDP grew by 0.8% year-on-year, leading to an upward revision of full year 2009 GDP estimate to a range of -2% to -2.5% from the previous estimate of -4% to -6%. Holding the view of a modest economic recovery in the near term, the government has announced an extension of the Jobs Credit Scheme by six months but at lower rates of 6% & 3% for the next two tranches respectively compared to 12% for all four payouts in 2009, indicating a gradual withdrawal of the government stimulus package

market outlook and fund strategy

The short-term outlook remains uncertain. The strong momentum behind the market may result in further gains but at the risk of a harder correction in the future. Exports to the West are still a major contributor to Singapore's economic growth which does not bode well as Western consumers are still burdened with significant debt and high unemployment. However, economic reforms as well as the current environment of low inflation and interest rates in Singapore could provide incentives for consumers to spend, as seen in the recent improving demand for residential property. Given the attraction of equities relative to cash, combined with our relatively pessimistic outlook on corporate earnings, the Fund continues to focus particularly on companies offering good sustainable dividend yields.

Source: First State Investments (Singapore).

schedule of investments

portfolio statement

as at 31 October 2009

Description	Market Value (S\$)	% of NAV
Quoted equities and quoted investment fund	158,807,684	98.16
Net current assets	2,977,443	1.84
Net assets attributable to unitholders	161,785,127	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 October 2009

Country Allocation	Market Value (S\$)	% of NAV
Equities and Investment Fund		
Bermuda		
Dairy Farm International Holdings Ltd	6,220,112	3.84
Jardine Matheson Holdings Ltd	9,047,822	5.59
Bermuda Total	15,267,934	9.43
Singapore		
Allgreen Properties Ltd	4,866,800	3.01
Capitaland Ltd	6,241,050	3.86
Capitamall Trust	4,113,600	2.54
City Developments	3,770,000	2.33
ComfortDelGro Corp Ltd	6,158,460	3.81
DBS Group Holdings Ltd	10,167,210	6.28
Fraser And Neave Ltd	5,942,385	3.67
Great Eastern Holdings Ltd	3,189,560	1.97
Guocoland Ltd	3,127,400	1.93
Hong Leong Finance Ltd	6,707,250	4.15
Keppel Corp Ltd	3,390,660	2.10
Mobileone Ltd	7,158,360	4.42
Oversea-Chinese Banking Corporation Ltd	12,925,484	7.99
Petra Foods Ltd	1,611,120	1.00
Sembcorp Industries Ltd	5,421,562	3.35
SIA Engineering Co Ltd	5,784,800	3.58
Singapore Land	2,256,240	1.39
Singapore Post Ltd	5,143,635	3.18
Singapore Press Holdings Ltd	2,381,985	1.47
Singapore Telecom Ltd	15,170,488	9.38
SMRT Corp Ltd	3,689,280	2.28
Starhub Ltd	5,336,585	3.30
Straits Asia Resources Ltd	2,115,480	1.31
United Overseas Bank Ltd	13,377,056	8.27
Venture Corp Ltd	3,493,300	2.16
Singapore Total	143,539,750	88.73
Portfolio of investments	158,807,684	98.16
Net current assets	2,977,443	1.84
Total	161,785,127	100.00

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by industry

as at 31 October 2009

Industry Classification	Market Value (S\$)	% of NAV
Banks	36,469,750	22.54
Beverages	5,942,385	3.67
Coal	2,115,480	1.30
Commercial Services	5,784,800	3.58
Electronics	3,493,300	2.16
Engineering & Construction	5,421,562	3.35
Financial Services	6,707,250	4.15
Food	7,831,232	4.84
Holding Companies	12,438,482	7.69
Insurance	3,189,560	1.97
Media	2,381,985	1.47
Real Estate	24,375,090	15.07
Telecommunications	27,665,433	17.10
Transportation	14,991,375	9.27
Portfolio of investments	158,807,684	98.16
Net current assets	2,977,443	1.84
Total	161,785,127	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 October 2009			
1	Singapore Telecom Ltd	15,170,488	9.38
2	United Overseas Bank Ltd	13,377,056	8.27
3	Oversea-Chinese Banking Corporation Ltd	12,925,484	7.99
4	DBS Group Holdings Ltd	10,167,210	6.28
5	Jardine Matheson Holdings Ltd	9,047,822	5.59
6	Mobileone Ltd	7,158,360	4.42
7	Hong Leong Finance Ltd	6,707,250	4.15
8	Capitaland Ltd	6,241,050	3.86
9	Dairy Farm International Holdings Ltd	6,220,112	3.84
10	ComfortDelGro Corp Ltd	6,158,460	3.81
as at 31 October 2008			
1	United Overseas Bank Ltd	9,572,304	9.05
3	Jardine Matheson Holdings Ltd	8,475,640	8.02
2	Oversea-Chinese Banking Corporation Ltd	7,506,800	7.10
5	Singapore Telecom Ltd	6,796,783	6.43
8	Starhub Ltd	6,118,004	5.79
6	DBS Group Holdings Ltd	5,719,380	5.41
4	Keppel Corp Ltd	5,219,200	4.94
9	SIA Engineering Co Ltd	4,247,040	4.02
7	Hong Leong Finance Ltd	4,179,950	3.95
10	Fraser & Neave Ltd	4,126,395	3.90

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Fortress Fund A	1.97	1.91
Fortress Fund B	1.97	1.54

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction cost up to 31 October 2009 at the ILP sub-fund level.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Fortress Fund*	15.81	10.23

* Both Fortress Fund A and Fortress Fund B invest in the same portfolio of assets.

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

amount of subscriptions and redemptions for the period

1 May 2009 to 31 October 2009

	Fortress Fund A (S\$)	Fortress Fund B (S\$)
Subscriptions	26,048,133	-
Redemptions	20,131,695	812,314

soft dollar commission

Nil

exposure to derivatives

Please refer to "Derivatives" from Note 4 in the financial statements.

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 in the financial statements.

investments in collective investment schemes

Nil

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 October 2009 (unaudited)

	Fortress Fund A (S\$)	Fortress Fund B (S\$)
Investments		
Quoted investment funds - Equities	3,597,460	516,140
Quoted equities	135,284,366	19,409,718
	138,881,826	19,925,858
Current Assets		
Cash and bank balances	3,172,107	455,113
Dividend receivable	124,811	17,907
Due from brokers and unitholders	183,585	26,339
	3,480,503	499,359
Current Liabilities		
Due to brokers and unitholders	(250,324)	(35,915)
Accrued operating expenses	(624,975)	(91,205)
	(875,299)	(127,120)
Value of Fund as at 31 October 2009	141,487,029	20,298,098

capital account

for the half year ended 31 October 2009 (unaudited)

	Fortress Fund A (S\$)	Fortress Fund B (S\$)
Value of Fund as at 1 May 2009	99,104,401	15,474,298
Amount paid to the Fund for creation of units	26,048,133	-
Amount paid by the Fund for liquidation of units	(20,131,695)	(812,314)
Net cash movement into/(out of) Fund	5,916,438	(812,314)
Investment income	2,936,142	441,679
Fund expenses	(1,345,722)	(194,005)
Net inflow	1,590,420	247,674
Net change in fair value on investment	34,875,770	5,388,440
Value of Fund as at 31 October 2009	141,487,029	20,298,098

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Fortress Fund A is a sub-fund of the AXA INSPIRE™ range of investment-linked policies. This Fund was launched on 23 May 2003.

Fortress Fund B refers to the original class of units (B class units) in the Fortress Fund underlying the Fortress Fund investment-linked policies. This is closed to new members and has a different fee structure from Fortress Fund A. This Fund was launched on 11 June 1996.

The half year for the Fortress Fund A and Fortress Fund B covers the financial period from 1 May to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

Fortress Fund comprises funds managed on a combined basis for A Class and B Class unitholders. The financial statements are presented on an individual fund basis segregated to reflect net asset values separately by class of unitholders.

For presentation purposes, assets and liabilities in the Statement of Assets and Liabilities are allocated between the classes of unitholders based on a ratio of the net asset value for each class of unitholders over the total net asset value of the Fund. For the Capital Account of the Fund, the movements within the Capital Account are segregated by class of unitholders on a specific basis for transactions directly attributable to each class of unitholders. Transactions such as investment related income and expenses that are not directly attributable to each class of unitholders are allocated to each class based on a ratio of the net asset value for each class of unitholders over the total net asset value of the Fund.

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

financial statements

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the last transacted price prevailing at the balance sheet date and based on the current market quoted net asset value of the quoted investment fund at the balance sheet date. Net change in fair value of investment are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

3. Related party transactions

Related party transactions during the period are as follows:

	Fortress Fund A (S\$)	Fortress Fund B (S\$)
Initial charges	430,554	-
Mortality charges and administration fees	797,790	1,558
Management fees and operating fees	1,283,053	182,237

The amounts are payable to AXA Life Insurance Singapore Private Limited.

4. Derivatives

The Fortress Fund A and Fortress Fund B entered into derivative contracts for the purpose of hedging foreign currency exposures. The net realised loss for the half year ended 31 October 2009 is as follows:

	Fortress Fund A (S\$)	Fortress Fund B (S\$)
Forward contracts		
Net realised loss	8,646	217

5. Comparatives

Information on prior year comparatives is available in Semi-Annual Funds Report as at 31 October 2008.

Global Equity Blend

fund performance

Global Equity Blend 17.15%

for the 6 months period ending 31 October 2009

table of performance

as at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Commencement^{^*} (%)
Global Equity Blend	2.39	17.15	7.29	-16.95	N/A	N/A	-14.09
MSCI World Index	3.24	18.91	12.35	-8.84	N/A	N/A	-5.91

Source: Lipper

[^] *Annual compounded return*

^{*} *Launch Date: 2 May 2006*

Commencement Date: 1 June 2006

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	2 May 2006
Commencement Date	1 June 2006
Manager	AllianceBernstein (Singapore) Ltd
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

about Global Equity Blend

If you are looking to build wealth and yet are concerned about share price fluctuation, the Global Equity Blend may just be the right investment for you. The Global Equity Blend aims to get the best out of both growth and value stocks.

The Global Equity Blend gives you the right balance in your investment portfolio by managing risks through an even split of global growth and value equities. In other words, you are enjoying the benefits of two proven investment styles in one fund.

investment objectives

The Fund aims to achieve long-term growth of capital by investing in an equity portfolio that is designed as a solution for investors who seek equity returns but also want broad diversification of the related risks across styles, sectors and geographical regions.

The Global Equity Blend currently seeks to achieve its investment objective by investing all or substantially all of its assets into AllianceBernstein - Global Equity Blend Portfolio.

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

market review

Global equity markets gained during the 6-month period ended 31 October 2009, as the MSCI World Index advanced 18.91%. The period started with volatile markets amid uncertainty within the financial sector and growing concerns about the broader global economy. Markets began to recover in March 2009 as investors took heart from renewed US government efforts to stabilise the banking system. We have since experienced a dramatic rally from the lows reached in March 2009 as investors once again returned to risky assets.

portfolio performance

The Underlying Fund, Luxembourg-domiciled AllianceBernstein – Global Equity Blend Portfolio underperformed the MSCI World Index during the 12-month period. Relative returns were hurt by our position in Lowe's and Sprint. Sprint traded lower on broader concerns about increased price competition in the wireless market. In addition, Sprint, which has rallied strongly year to date, underperformed during the quarter due to ongoing concerns about the company's turnaround efforts. We continue to find the stock attractively valued based on the value of the company's underlying assets. Shares of private education provider Apollo Group fell after the US SEC enforcement division launched an informal inquiry into the company's revenue-recognition practices. As a result, we have exited our position in the stock. Media companies including News Corp and CBS led contributors, as they benefited from a recent return to advertising by many companies, including the auto industry. Contributors also included financials Goldman Sachs and Macquarie Group, which led in the relief rally amid risks of further financial sector disruption receding.

Risk aversion and market volatility, though down from crisis peaks, remain elevated. Discounts on the most attractive stocks based on our value research remain above their long-term averages across most sectors. With the economy and banking system on a firmer footing, we continue to increase the value sleeve's exposure to economically sensitive companies that look undervalued relative to their earnings power under more normal business conditions, as well as stocks that currently offer a rare combination of attractive valuations and resilient cash flows.

outlook

Despite a market rally that has punished our growth approach, we have maintained our style discipline and our conviction that researching individual company metrics and focusing on growth fundamentals is the right approach. The growth sleeve displays the growth orientation we have unwaveringly pursued, and we believe there is opportunity ahead. Throughout the year, we have been increasing our exposure to cyclically-sensitive stocks as indications of an economic recovery have brought increased earnings revisions and other fundamental improvements. We continued this migration during the third quarter, while further trimming our overweight in healthcare. At the same time, we have maintained balance in the growth portfolio through exposure to less cyclically sensitive companies with strong growth fundamentals.

Source: AllianceBernstein (Singapore) Ltd.

schedule of investments

portfolio statement

as at 31 October 2009

Description	Market Value (S\$)	% of NAV
244,001 units in AllianceBernstein Global Equity Blend	2,871,893	71.39
Net current assets	1,151,114	28.61
Net assets attributable to unitholders	4,023,007	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 October 2009			
1	Goldman Sachs Group Inc	33,067,800	1.65
2	Microsoft Corp	27,057,489	1.35
3	Vodafone Group Inc	26,439,491	1.32
4	Royal Dutch Shell Plc	26,049,349	1.30
5	Merck & Co.	25,803,827	1.29
6	Banco Santander SA	25,411,730	1.27
7	Time Warner Inc	22,479,920	1.12
8	Pfizer Inc	21,748,134	1.08
9	JPMorgan Chase & Co	21,388,692	1.07
10	Credit Suisse Group	21,004,315	1.05

as at 31 October 2008

1	Exxon Mobil Corp	50,548,126	2.04
2	Wal-Mart Stores Inc	49,781,552	2.01
3	JPMorgan Chase & Co	45,085,069	1.82
4	Credit Suisse Group	42,800,234	1.73
5	Royal Dutch Shell Plc	38,053,893	1.54
6	Chevron Corporation	36,061,450	1.46
7	StatoilHydro	30,821,989	1.25
8	ConocoPhillips	30,818,554	1.25
9	Pfizer Inc	28,951,977	1.17
10	Rio Tinto Plc	27,047,038	1.09

Source: AllianceBernstein (Singapore) Ltd.

Information extracted from the Underlying Fund - AllianceBernstein Global Equity Blend Portfolio.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Global Equity Blend	1.93	2.36

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to 31 October 2009 at the ILP sub-fund level.

	Latest as at 31 August 2009 (%)	Latest as at 31 August 2008 (%)
AllianceBernstein Global Equity Blend Portfolio - class S1	0.75	0.78

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Global Equity Blend	7.24	2.77

	Latest as at 31 August 2009 (%)	Latest as at 31 August 2008 (%)
AllianceBernstein Global Equity Blend Portfolio - class S1	96.78	51.02

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

amount of redemptions and subscriptions for the period

1 May 2009 to 31 October 2009

	Global Equity Blend (S\$)
Subscriptions	248,990
Redemptions	377,774

schedule of investments

soft dollar commission

AllianceBernstein L.P., the Investment Manager of the Underlying Fund did receive and has entered into soft dollar commission arrangements with brokers relating to portfolio of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received.

The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and the brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

exposure to derivatives

Please refer to "Derivatives" from Note 4 in the financial statements.

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 in the financial statements.

Investments in Collective Investment Schemes

Please refer to the "portfolio statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

As at 31 October 2009 (unaudited)

	Global Equity Blend (S\$)
Investment	
Quoted investment fund	4,012,610
Current Assets	
Cash and bank balances	15,096
Due from brokers and unitholders	22,469
Fair value of financial derivatives contract	27
	37,592
Current Liabilities	
Due to brokers and unitholders	(74)
Accrued operating expenses	(27,121)
	(27,195)
Value of Fund as at 31 October 2009	4,023,007

capital account

for the half year ended 31 October 2009 (unaudited)

	Global Equity Blend (S\$)
Value of Fund as at 1 May 2009	3,553,927
Amount paid to the Fund for creation of units	248,990
Amount paid by the Fund for liquidation of units	(377,774)
Net cash movement out of Fund	(128,784)
Investment income	0
Fund expenses	(31,655)
Net outflow	(31,655)
Net change in fair value on investment	629,519
Value of Fund as at 31 October 2009	4,023,007

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Global Equity Blend Fund is a sub-fund of the AXA INSPIRE™ range of investment-linked policies. This Fund was launched on 2 May 2006.

The half year for the Global Equity Blend Fund covers the financial period from 1 May to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

Commitments under forward foreign exchange contracts as at balance sheet date are stated at their fair value based on market quoted prices prevailing at that date. The resultant unrealised gains and losses arising from these contracts are recognised in the Capital Account.

financial statements

2.7 Financial derivatives

Financial derivatives are entered for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager. Financial derivatives outstanding at the end of the financial period are measured at their fair values and the resultant gains and losses are recognised in the Capital Account.

3. Related party transactions

Related party transactions during the period are as follows:

	Global Equity Blend (\$)
Initial charges	7,919
Mortality charges and administration fees	46,351
Management fees and operating fees	23,350

The amounts are payable to AXA Life Insurance Singapore Private Limited.

4. Derivatives

The Global Equity Blend Fund entered into derivative contracts for the purpose of hedging foreign currency exposures. Financial derivatives contract comprises forward exchange contract for the sale and purchase of foreign currencies.

The contract or underlying principal amounts of the financial derivative and their corresponding gross fair values are analysed below:

as at 31 October 2009

	Notional amount (\$)	Fair value asset (\$)
Foreign exchange forward contract	28,000	27

The net realised loss for the half year ended 31 October 2009 is as follows:

	Global Equity Blend (\$)
Forward contracts	
Net realised loss	1,563

5. Comparatives

Information on prior year comparatives is available in Semi-Annual Funds Report as at 31 October 2008.

Global Property Fund

fund performance

Global Property Fund 26.77%

for the 6 months period ending 31 October 2009

table of performance

As at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Commencement^{^*} (%)
Global Property Fund	13.38	26.77	6.69	-20.58	N/A	N/A	-14.59
UBS Global Investors Index (unhedged USD) ⁺	14.44	30.13	7.77	-15.66	N/A	N/A	-9.51

Source: Lipper

[^] Annual compounded return

* Launch Date: 2 May 2006

Commencement Date: 1 June 2006

⁺ Benchmark change to UBS Global Investors Index (unhedged USD) effective 15 January 2008 onwards.
1 June 2006 to 14 January 2008: Citigroup BMI World Property Index.

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	2 May 2006
Commencement Date	1 June 2006
Manager of the underlying fund	ipac portfolio management (Dublin) limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

about Global Property Fund

In the past, only wealthy individuals and large corporations had the financial muscle to invest in major property projects like shopping malls, office blocks and industrial parks. Fortunately things have improved for the average investor.

By investing in the Global Property Fund, you can enjoy the same investment opportunities that once belonged to the elite, without the hassle of buying and maintaining property.

The Global Property Fund is an attractive option for investors seeking to invest in a new asset class or simply looking to diversify their current portfolio.

investment objectives

The Fund aims to provide capital growth and income over the medium and longer term by investing in listed property trusts and companies.

The Global Property Fund currently seeks to achieve its investment objectives by investing all or substantially all of its assets into SIS international property securities fund.

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

market review

International property markets rebounded sharply in the six months to 31 October 2009, reflecting an improvement in the appetite for risk among investors and an improved economic environment. The notable feature of the global real estate securities market in recent quarters has been the extent of capital raising, with more than \$41 billion raised globally by Real Estate Investment Trusts (REITs) in 2009 (Source: LaSalle). In the US, many REITs raised significant capital to repair balance sheets and are well positioned to take advantage of acquisition opportunities. Similarly, in the UK, the biggest property companies tapped investors for cash this year, after a slump in commercial property values threatened to force many into breaches of the terms of their bank loans.

The Singapore and Hong Kong markets were the best performers. Hong Kong was helped by firmer signs of growth in China. In Singapore, every REIT has successfully refinanced debt. Hong Kong property prices have risen almost 30% year to date. However, rising concerns about the potential measures that the government may introduce to combat the rising property market have started to cool down the market. For example, the Hong Kong Monetary Authority introduced higher cash deposit requirements for luxury property sales, highlighting the desire to curb inflationary pressures.

Japan was the weakest performing market. Economic conditions remained weak and signs of recovery were less apparent.

market outlook and fund strategy

Despite positive performance from global properties, risk remains, and while many of the issues impacting the markets earlier in the year have clearly dissipated, operating conditions are likely to place further pressure on highly leveraged real estate owners. More loan defaults are expected.

The REITs held in La Salle's portfolios are high-quality, have moderate leverage, good quality management and well-executed business plans. A difficult operating environment is expected over the next few quarters, but LaSalle believes that these companies will benefit from their financial strength and reserves, and are positioned to make advantageous acquisitions as relatively weaker REITs divest from assets.

As the global economy begins to recover, the managerial and operating strengths of these companies should enable them to improve the operating performance of their properties and growth through acquisition and new development, while benefiting from a lower cost of capital. In addition, the value of real estate held by listed entities is a relatively small percentage of the value of all commercial real estate (less than 7%). There is potential for public listing of property to grow as some unlisted property companies take advantage of better market and economic conditions to list new property, or undertake mergers and acquisitions of unlisted REITs.

Also supportive of the sector, the current dividend yield for REITs continue to be attractive compared with the current return on other investment alternatives.

Source: ipac portfolio management (Dublin) limited.

schedule of investments

portfolio statement

as at 31 October 2009

Description	Market Value (S\$)	% of NAV
3,700,970 units in SIS international property securities fund	3,158,444	68.10
Net current assets	160,845	31.90
Net assets attributable to unitholders	3,319,289	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 October 2009			
1	Simon Property	4,454,399	5.65
2	Unibail-Rodamco SE	4,416,521	5.60
3	Avalonbay Communities Inc	2,779,262	3.53
4	Vornado Realty Trust	2,559,115	3.25
5	Public Storage Inc	2,544,646	3.23
6	Dexus Property Group	2,449,409	3.11
7	Ventas Inc	2,437,135	3.09
8	Westfield Group Trust	1,972,630	2.50
9	Macquarie Office Trust	1,949,463	2.47
10	ING Office Fund	1,835,217	2.33

as at 31 October 2008

1	Simon Property	2,226,938	4.89
2	Unibail- Rodamco Act	2,165,091	4.76
3	Westfield Group	2,145,696	4.71
4	Avalonbay Communities Inc	1,944,030	4.27
5	Vornado Real. Trust	1,833,665	4.03
6	Land Securities Group PLC	1,344,212	2.95
7	Ventas Inc.	1,189,151	2.61
8	Boston Properties	1,139,963	2.50
9	Hongkong Land Holding Ltd	1,138,073	2.50
10	Fed. Realty Inv.	1,120,261	2.46

Source: ipac portfolio management (Dublin) limited.

Information extracted from the Underlying Fund SIS international property securities fund.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Global Property Fund	1.94	2.42

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction cost up to 31 October 2009 at the ILP sub-fund level.

	Latest as at 31 May 2009 (%)	Latest as at 31 May 2008 (%)
SIS international properties securities fund	1.20	1.19

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received are not included in the expense ratio.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Global Property Fund	23.15	13.58

	Latest as at 31 May 2009 (%)	Latest as at 31 May 2008 (%)
SIS international properties securities fund	74.11	72.80

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

amount of subscriptions and redemptions for the period

1 May 2009 to 31 October 2009

	Global Property Fund (S\$)
Subscriptions	925,820
Redemptions	393,942

schedule of investments

soft dollar commission

ipac portfollio management (Dublin) limited is the investment manager of the Underlying Fund.

The underlying securities manager of the SIS international property securities fund (SIS Fund), may make use of soft commission arrangements to enable them to obtain specialist services which are beneficial to the investment management of the SIS Fund and which are not available from traditional stockbroking services. All transactions undertaken on a soft commission basis will be subject to the broker or counterparty to the arrangement having agreed to provide best execution to the SIS Fund. The benefits to be provided to the SIS Fund under the arrangement will be those which assist in the provision of investment services to the SIS Fund and will also be disclosed in the subsequent relevant Strategic Investment Service semi-annual and annual report.

exposure to derivatives

Please refer to "Derivatives" from Note 4 in the financial statements.

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 in the financial statements.

investments in collective investment schemes

Please refer to the "portfolio statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 October 2009 (unaudited)

	Global Property Fund (S\$)
Investment	
Quoted investment fund	3,158,444
Current Assets	
Cash and bank balances	166,852
Due from brokers and unitholders	8
	166,860
Current Liabilities	
Due to brokers and unitholders	(84)
Accrued operating expenses	(5,931)
Accrued operating expenses	(6,015)
Value of Fund as at 31 October 2009	3,319,289

capital account

for the half year ended 31 October 2009 (unaudited)

	Global Property Fund (S\$)
Value of Fund as at 1 May 2009	2,166,740
Amount paid to the Fund for creation of units	925,820
Amount paid by the Fund for liquidation of units	(393,942)
Net cash movement into Fund	531,878
Investment income	2,474
Fund expenses	(13,402)
Net outflow	(10,928)
Net change in fair value on investment	631,599
Value of Fund as at 31 October 2009	3,319,289

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Global Property Fund is a sub-fund of the AXA INSPIRE™ range of investment-linked policies. This fund was launched on 2 May 2006.

The half year for the Global Property Fund covers the financial period from 1 May to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the period are as follows:

	Global Property Fund (S\$)
Initial charges	18,183
Mortality charges and administration fees	52,529
Management fees and operating fees	6,999

The amounts are payable to AXA Life Insurance Singapore Private Limited.

4. Derivatives

The Global Property Fund entered into derivative contracts for the purpose of hedging foreign currency exposures. The net realised loss for the half year ended 31 October 2009 is as follows:

	Global Property Fund (S\$)
Forward contracts	
Net realised loss	986

5. Comparatives

Information on prior year comparatives is available in the Semi-Annual Funds Report as at 31 October 2008.

India Fund

fund performance

India Fund 37.91%

for the 6 months period ending 31 October 2009

table of performance

As at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Commencement^{^*} (%)
India Fund	1.80	37.91	65.77	N/A	N/A	N/A	0.27
MSCI India Index	2.22	45.31	66.93	N/A	N/A	N/A	-1.73

Source: Lipper

[^] Annual compounded return

^{*} Launch Date: 11 January 2007

Commencement Date: 12 February 2007

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	11 January 2007
Commencement Date	12 February 2007
Manager	Lion Global Investors Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

about India Fund

Don't miss a beat. Bollywood isn't the only thing about India that has the world's attention. Regular and progressive reforms over the last decade have transformed the face of the subcontinent forever. It has a young, aspiring and demanding middle class of millions. The nation's IT software industry is booming and it's R&D arena is a star. Today, developed economies of the world depend on India's back-office services for support.

investment objectives

The Fund aims to achieve medium to long-term capital appreciation by investing in Indian equities and equity-related instruments.

The India Fund currently seeks to achieve its investment objectives by investing all or substantially all of its assets in the LionGlobal India Fund.

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

market review

In May 2009, the Indian stock market continued its upward climb, as the market reacted positively to the strong win in the elections by the Congress-led coalition UPA and the formation of a stable government focused on growth. This is a structural change that should bode well for India's economic growth for the next five years. As a result, sentiment turned markedly for the better with financial stocks leading the rally on account of better capital market conditions.

The gains achieved after the general elections-inspired rally appeared to be at risk in July as fears over a worsening drought escalated and disappointment over the measures announced in the Budget reigned. In particular, investors were spooked by a larger than expected fiscal deficit and the lack of concrete measures to address that. However, as the earnings reporting season got underway, Indian companies began reporting better than expected earnings performance for the June quarter, led by IT services, autos and cement companies and this sparked the return of confidence across the market. As global risk appetite returned, foreign institutional investors inflows surged by US\$7.2b in the quarter.

market outlook and fund strategy

As a consequence of the strong mandate after the general elections, reforms are likely to occur as an avenue to address the significant budget deficits as well as other regulatory reforms to level the playing field particularly for foreign investors. One key reform area to watch is the divestment of state-owned assets. Already, the government has sold a 5 percent stake in national hydro-electric power company NHPC Ltd in an IPO in August, with more in the pipeline. Another reform being proposed involves a new regulation by SEBI to mandatorily boost free float to at least 25 percent. Also, encouragingly, a new draft tax code has been proposed to cut corporate tax rate from 33 percent currently to 25 percent. Taken as a whole, these reforms appear market-friendly and is likely to underpin the attraction of India to foreign investors in the longer term.

Done once every decade, the latest Pay Commission requires the government to increase civil service pay scales significantly. While the impact on budget deficit is a significant negative, the impact on the broader economy, in particular consumption within the rural areas which support two-thirds of the population is undeniably positive. In terms of magnitude, the total government pay increases is worth about 4 percent of GDP, with average pay increases of 25% to 40% and benefiting close to 27m households. Payments are made in two tranches with 40 percent payable in FY09 (done in Oct – Nov 08) and 60% in FY10 (to be done from Oct 09 i.e. most likely just before Diwali). Beneficiaries within the stock market include Fast Moving Consumer Goods, auto manufacturers white goods and even construction.

While drought-related fears have been troubling the market over the past quarter, measures adopted by the government (including providing guaranteed employment to out-of-work rural inhabitants, a hike in minimum support prices of food grains and seeds, etc) is likely to reduce its impact compared to previous drought cycles. Also the balance of the Sixth Pay Commission payments in October, is likely to help matters. Collectively, these measures should reinstate the rural consumption theme over time.

Source: Lion Global Investors Ltd.

schedule of investments

portfolio statement

as at 31 October 2009

Description	Market Value (\$\$)	% of NAV
37,617,174 units in LionGlobal India Fund	41,980,766	100.42
Net current liabilities	(174,397)	(0.42)
Net assets attributable to unitholders	41,806,369	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 October 2009			
1	Reliance Industries Ltd	24,301,281	12.51
2	Infosys Technologies Ltd	18,320,409	9.43
3	Housing Development Finance Corp Ltd	14,129,454	7.27
4	ICICI Bank Ltd	14,011,885	7.22
5	TATA Consultancy Services Ltd	12,267,670	6.32
6	Jindal Steel & Power Ltd	11,555,605	5.95
7	Larsen & Toubro Ltd	9,748,877	5.02
8	ITC Ltd	9,574,013	4.93
9	Hero Honda Motors Ltd	7,001,118	3.61
10	TATA Power Company Ltd	6,670,731	3.44

as at 31 October 2008

1	Reliance Industries Ltd	17,467,798	15.10
2	Infosys Technologies Ltd	11,600,331	10.03
3	Housing Development Finance Corp Ltd	9,693,181	8.38
4	Bharti Airtel Limited	9,637,690	8.33
5	ITC Ltd	7,921,253	6.85
6	ICICI Bank Ltd	7,653,702	6.62
7	Sun Pharmaceuticals Industries Ltd	3,821,724	3.30
8	Larsen & Toubro Ltd	3,655,798	3.16
9	United Phosphorus Ltd	3,465,406	3.00
10	State Bank of India Ltd	3,218,983	2.78

Source: Lion Global Investors Ltd

Information extracted from the Underlying Fund - LionGlobal India Fund.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
India Fund	1.96	2.05

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction cost up to 31 October 2009 at the ILP sub-fund level.

	Latest as at 30 June 2009 (%)	Latest as at 30 June 2008 (%)
LionGlobal India Fund	1.69	1.69

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
India Fund	61.55	9.60

	Latest as at 30 June 2009 (%)	Latest as at 30 June 2008 (%)
LionGlobal India Fund	45.00	36.00

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

amount of redemptions and subscriptions for the period

1 May 2009 to 31 October 2009

	India Fund (\$\$)
Subscriptions	16,638,654
Redemptions	12,750,476

schedule of investments

soft dollar commission

Lion Global Investors Limited is the investment manager of the Underlying Fund.

Lion Global Investors Limited shall be entitled to and intend to receive or enter into soft-dollar commissions/arrangements in respect of the Fund. The Underlying Fund Managers will comply with applicable regulatory and industry standards on soft-dollar commissions and arrangements. The soft-dollar commissions which the Underlying Fund Managers may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis in relation to the investments managed for clients.

The Underlying Fund Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Underlying Fund Managers, assist the Underlying Fund Managers in their management of the Fund, provided that the Underlying Fund Managers shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 in the financial statements.

investments in collective investment schemes

Please refer to the "portfolio statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 October 2009 (unaudited)

	India Fund (S\$)
Investment	
Quoted investment fund	41,980,766
Current Assets	
Cash and bank balances	-
Due from brokers and unitholders	595,649
Other receivables	22,627
	618,276
Current Liabilities	
Due to brokers and unitholders	(1,167)
Accrued operating expenses	(791,506)
	(792,673)
Value of Fund as at 31 October 2009	41,806,369

capital account

for the half year ended 31 October 2009 (unaudited)

	India Fund (S\$)
Value of Fund as at 1 May 2009	27,328,647
Amount paid to the Fund for creation of units	16,638,654
Amount paid by the Fund for liquidation of units	(12,750,476)
Net cash movement into Fund	3,888,178
Investment income	117,940
Fund expenses	(155,776)
Net outflow	(37,836)
Net change in fair value on investment	10,627,380
Value of Fund as at 31 October 2009	41,806,369

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

India Fund is a sub-fund of the AXA INSPIRE™ range of investment-linked policies. This Fund was launched on 11 January 2007.

The half year for the India Fund covers the financial period from 1 May to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the period are as follows:

	India Fund (S\$)
Initial charges	106,786
Mortality charges and administration fees	222,526
Management fees and operating fees	138,456

The amounts are payable to AXA Life Insurance Singapore Private Limited.

4. Comparatives

Information on prior year comparatives is available in Semi-Annual Funds Report as at 31 October 2008.

Japan Growth Fund

fund performance

Japan Growth Fund 17.54%

for the 6 months period ending 31 October 2009

table of performance

As at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Commencement^{^*} (%)
Japan Growth Fund	-0.75	17.54	-16.62	N/A	N/A	N/A	-28.40
TOPIX	-3.25	10.63	7.80	N/A	N/A	N/A	-14.08

Source: Lipper

[^] Annual compounded return

* Launch Date: 11 January 2007

Commencement Date: 12 February 2007

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	11 January 2007
Commencement Date	12 February 2007
Manager	Lion Global Investors Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

about Japan Growth Fund

Japan is a unique phenomenon. Highly efficient and competitive, it is a self-sufficient economy, an industrial leader and a global force. Her dominance and influence goes beyond the cars we drive and the electronics we take for granted.

From the food on our plates, to the fashion we follow, to the games our children play, Japan's mastery of technology gives her an enviable hold over the rest of the world.

investment objectives

The fund aims to achieve long-term capital growth of assets by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC Markets in Japan.

The Japan Growth Fund currently seeks to achieve its investment objectives by investing all or substantially all of its assets in the LionGlobal Japan Growth Fund.

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

market review

The Japanese market rallied sharply in the first trading days of May 2009 on the back of positive results from the stress tests on US banks and expectations that the global economy had bottomed out. Leading indicators such as small business confidence in Japan and OECD leading indicator showed evidence that the global economy had bottomed out. 2Q09 saw the release of broadly positive economic and corporate data; 2Q09 GDP showed an expansion of 2.3% YoY, the first rebound after two quarters of double-digit declines.

In August, the Democratic Party of Japan (DPJ) swept into power in a landslide victory for the first time in its history. While there was initial anticipation of a boost to domestic consumption given DPJ's declared policies aimed at improving the lives of the people, there was increasing concern on the impact of DPJ policies on corporate Japan as initial statements from some ministers were seen as negative for companies, such as a possible debt moratorium for small companies and a more sanguine attitude towards a strong yen. In October, the Japanese market corrected for the second consecutive month. Despite the improving September Tankan survey and generally positive results pre-announcements, the market continued to succumb to profit-taking amidst the strong yen. Better-than-expected results from US and Japanese companies and robust Asian stock markets helped to temper the market decline.

market outlook and fund strategy

The 2QFY09 results released thus far were generally better than expected, with earnings improvement on the back of demand recovery. In addition, the improved cost structure as seen from the results reflected that the Japanese companies, especially the exporters have begun to reap benefits from the cost restructuring efforts implemented. Nevertheless, domestic consumption remains depressed. It also remains to be seen if the current weak recovery in global demand can be sustained into the second half given that many countries have already seen massive boosts in government fiscal spending and monetary stimulus.

Some initial moves by the new DPJ government have been to reverse some of ex-Prime Minister Koizumi's reform efforts such as to privatize Japan Post. The newly appointed Minister for Financial Services, Shizuka Kamei, also lashed out against Japanese companies' employment policies and capitalism in general while trying to implement a debt moratorium for small enterprises in Japan. While concrete measures have not been implemented, the political rhetoric so far has undermined investor confidence in the market.

With the rebound in the stock market, stock valuations have recovered from depressed levels. However, asset-based valuation measures remain low when compared to historical averages. We believe the market has already factored in an earnings recovery for Japanese companies in the coming quarters but remain skeptical on the level and sustainability of this recovery. Together with the uncertainty of economic policies from the new government and volatile yen movements, we believe the market may be volatile.

We continue to look for companies that are highly competitive globally, possess strong balance sheets, and are able to enhance their competitiveness and benefit more when the economy recovers. Long-term themes such as companies with exposure to high growth economies like China and India, alternative energy and environmental plays, and the aging population in Japan, are poised to remain relevant.

Source: Lion Global Investors Ltd.

schedule of investments

portfolio statement

as at 31 October 2009

Description	Market Value (\$\$)	% of NAV
2,354,669 units in LionGlobal Japan Growth Fund	1,375,127	100.28
Net current liabilities	(3,893)	(0.28)
Net assets attributable to unitholders	1,371,234	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 October 2009			
1	Nidec Corp	1,729,941	3.26
2	Benesse Holdings Ltd	1,555,076	2.93
3	Bank Of Yokohama Ltd	1,504,770	2.83
4	Chiba Bank Ltd	1,459,331	2.75
5	Pigeon Corp	1,430,315	2.69
6	Terumo Corp	1,303,222	2.45
7	Mitsubishi Electric Corp	1,287,123	2.42
8	Asahi Glass Co Ltd	1,241,267	2.34
9	Symex Corp	1,190,899	2.24
10	Sugi Holdings Co Ltd	1,147,911	2.16

as at 31 October 2008

1	Chiba Bank Ltd	1,896,435	3.83
2	Bank of Yokohama Ltd	1,774,373	3.58
3	Fanuc Ltd	1,496,966	3.03
4	Mitsui Sumitomo Insurance Co Ltd	1,457,006	2.95
5	Stanley Electric Co Ltd	1,414,550	2.86
6	Goldcrest Co Ltd	1,385,593	2.80
7	Aichi Steel Corp	1,223,935	2.48
8	Itochu Corp	1,206,252	2.44
9	Mitsubishi Electric Corp	1,190,983	2.41
10	Nidec Corp	1,129,333	2.29

Source: Lion Global Investors Ltd.

Information extracted from the Underlying Fund - LionGlobal Japan Growth Fund.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Japan Growth Fund	1.93	2.32

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction cost up to 31 October 2009 at the ILP sub-fund level.

	Latest as at 30 June 2009 (%)	Latest as at 30 June 2008 (%)
LionGlobal Japan Growth Fund	1.93	1.93

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fees.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Japan Growth Fund	1,046.63	142.77

	Latest as at 30 June 2009 (%)	Latest as at 30 June 2008 (%)
LionGlobal Japan Growth Fund	22.00	23.00

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

amount of redemptions and subscriptions for the period

1 May 2009 to 31 October 2009

	Japan Growth Fund (\$\$)
Subscriptions	4,778,976
Redemptions	6,010,049

schedule of investments

soft dollar commission

Lion Global Investors Limited is the investment manager of the Underlying Fund.

Lion Global Investors Limited shall be entitled to and intend to receive or enter into soft-dollar commissions/arrangements in respect of the Fund. The Underlying Fund Managers will comply with applicable regulatory and industry standards on soft-dollar commissions and arrangements. The soft-dollar commissions which the Underlying Fund Managers may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis in relation to the investments managed for clients.

The Underlying Fund Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Underlying Fund Managers, assist the Underlying Fund Managers in their management of the Fund, provided that the Underlying Fund Managers shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 in the financial statements.

Investments in Collective Investment Schemes

Please refer to the "portfolio statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 October 2009 (unaudited)

	Japan Growth Fund (S\$)
Investment	
Quoted investment fund	1,375,127
Current Assets	
Cash and bank balances	8
Due from brokers and unitholders	14,927
Other receivables	811
	15,746
Current Liabilities	
Due to brokers and unitholders	(51)
Accrued operating expenses	(19,588)
	(19,639)
Value of Fund as at 31 October 2009	1,371,234

capital account

for the half year ended 31 October 2009 (unaudited)

	Japan Growth Fund (S\$)
Value of Fund as at 1 May 2009	2,334,823
Amount paid to the Fund for creation of units	4,778,976
Amount paid by the Fund for liquidation of units	(6,010,049)
Net cash movement out of Fund	(1,231,073)
Investment income	4,918
Fund expenses	290
Net inflow	5,208
Net change in fair value on investment	262,276
Value of Fund as at 31 October 2009	1,371,234

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Japan Growth Fund is a sub-fund of the AXA INSPIRE™ range of investment-linked policies. This fund was launched on 11 January 2007.

The half year for the Japan Growth Fund covers the financial period from 1 May 2009 to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the period are as follows:

	Japan Growth Fund (S\$)
Initial charges	3,202
Mortality charges and administration fees	7,063
Management fees and operating fees	(8,886)

The amounts are payable to /(receivable from) AXA Life Insurance Singapore Private Limited.

4. Comparatives

Information on prior year comparatives is available in Semi-Annual Funds Report as at 31 October 2008.

Pacific Equity Fund

fund performance

Pacific Equity Fund 38.26%

for the 6 months period ending 31 October 2009

table of performance

as at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
Pacific Equity Fund	3.14	38.26	50.11	1.76	N/A	N/A	3.52
MSCI AC Asia Pacific ex Japan	5.72	33.93	56.81	2.51	N/A	N/A	4.26

Source: Lipper

[^] Annual compounded return

* Launch Date: 19 July 2006

Commencement Date: 21 August 2006

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	19 July 2006
Commencement Date	21 August 2006
Manager	Aberdeen Asset Management Asia Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

about Pacific Equity Fund

Asia Pacific is booming and the world is taking notice. Growing international prestige and consumer demand at record levels have led to exciting opportunities in the region's stock markets. With China and India leading developments and having a greater share to the world trade, Asia Pacific is firmly establishing itself as a growth region. As markets develop at different stages, good opportunities abound for investors to benefit from the region's stock markets.

investment objectives

The Fund seeks to provide investors with medium to long-term capital growth from a diversified portfolio of Asia-Pacific (excluding Japanese) equities.

The Pacific Equity Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in the Aberdeen Pacific Equity Fund.

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

market review

In the last six months, Asian markets have rebounded on the back of ample liquidity and a return in risk appetite. At the same time, firmer economic data appeared to confirm that the trade shock following the financial market meltdown was gradually easing. Most regional economies appeared to turn around, thanks to the massive kick-start provided by Chinese government spending. Better-than-expected corporate results and several high-profile mergers and acquisitions in the West further bolstered investor sentiment. However, the lacklustre debut of recent Chinese IPOs, as well as worries over the timing of withdrawal of US stimulus in particular, and the weak dollar limited gains. Among the best performing markets were Indonesia, Australia and India.

The AXA Pacific Equity Fund rose by 38.26% over the six-month review period, compared with the gain in the benchmark, the MSCI AC Asia Pacific ex-Japan Index, of 33.93%. Both asset allocation and stock selection were positive. At the country level, our underweight to Taiwan and overweight to India added the most to relative return, but this was pared by our underweight to Australia and an overweight to Malaysia. At the stock level, our holdings in the Singapore Equity, Indian Equity and Indonesian Equity funds were the top contributors to performance. Among our Singapore holdings, hotel operator CDL Hospitality Trust and property developer Bukit Sembawang benefited from the upbeat property market. Similarly, our core Indonesian holdings in Holcim and Telkom Indonesia were among the top performers in that market following a recovery in commodity prices and president Yudhoyono's landslide victory. Among our Indian holdings, technology stocks, such as CMC, Infosys, Mphasis and Tata Consulting Services, rose on hopes of a recovery in demand for their services. Conversely, our relatively defensive holdings, such as Pos Malaysia, Shangri-La and SP Setia, lagged in Malaysia, where cyclical stocks led the rally. Additionally, our lack of exposure to Australian lenders, such as ANZ, Commonwealth Bank and National Australia Bank, also detracted from performance. The banks rebounded after having underperformed last year. We remain underweight to the sector because of relatively expensive valuations and weak top line growth.

Looking ahead, loose monetary conditions across the world are supportive for equity markets, given that economies – particularly those in the West – remain weak. In our view, the imbalances remain largely unresolved and today's monetary and fiscal stimulus may only be "borrowing" growth from the future. That said, Asia is in relatively good shape, with its stable financial systems and generally low debt levels. As such, we are optimistic about its long-term prospects, even though some near term caution may be warranted.

Source: Aberdeen Asset Management Asia Limited.

schedule of investments

portfolio statement

as at 31 October 2009

Description	Market Value (S\$)	% of NAV
13,056,542 units in Aberdeen Pacific Equity Fund	46,299,805	100.06
Net current liabilities	(28,439)	(0.06)
Net assets attributable to unitholders	46,271,366	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 October 2009			
1	Aberdeen China Opportunities Fund	76,599,360	9.77
2	AG - India Equity Fund	76,032,120	9.69
3	Aberdeen Singapore Equity Fund	74,812,262	9.54
4	Aberdeen Indonesia Equity Fund	60,051,023	7.66
5	Aberdeen Thailand Equity Fund	48,434,306	6.18
6	Aberdeen Malaysian Equity Fund	47,868,752	6.10
7	Rio Tinto	31,044,403	3.96
8	Standard Chartered PLC	30,442,732	3.88
9	Samsung Electronics Pref	28,988,934	3.70
10	QBE Insurance	28,394,339	3.62
as at 31 October 2008			
1	Aberdeen China Opportunities Fund	45,314,810	9.39
2	Aberdeen Singapore Equity Fund	45,299,595	9.38
3	AG - India Opportunities Fund	42,078,683	8.72
4	Aberdeen Malaysian Equity Fund	36,162,409	7.50
5	Aberdeen Indonesia Equity Fund	32,369,394	6.71
6	Aberdeen Thailand Equity Fund	30,218,238	6.27
7	QBE Insurance	21,272,118	4.41
8	Samsung Electronic Pref	20,290,238	4.21
9	Taiwan Semiconductor Manufacturing Co Limited	17,747,287	3.68
10	Rio Tinto	16,144,089	3.35

Source: Aberdeen Asset Management Asia Limited.

Information extracted from the Underlying Fund - Aberdeen Pacific Equity Fund.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Pacific Equity Fund	1.95	2.02

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to 31 October 2009 at the ILP sub-fund level.

	1 October 2008 to 30 September 2009 (%)	1 October 2007 to 30 September 2008 (%)
Aberdeen Pacific Equity Fund	1.83	1.90

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Pacific Equity Fund	12.34	9.09

	1 October 2008 to 30 September 2009 (%)	1 October 2007 to 30 September 2008 (%)
Aberdeen Pacific Equity Fund	7.35	14.77

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

amount of redemptions and subscriptions for the period

1 May 2009 to 31 October 2009

	Pacific Equity Fund (S\$)
Subscriptions	9,881,407
Redemptions	4,890,547

schedule of investments

soft dollar commission

Nil

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 in the financial statements.

investments in collective investment schemes

Please refer to the "portfolio statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 October 2009 (unaudited)

	Pacific Equity Fund (S\$)
Investment	
Quoted investment fund	46,299,805
Current Assets	
Cash and bank balances	220,554
Due from brokers and unitholders	993,227
Other receivables	218,797
	1,432,578
Current Liabilities	
Due to brokers and unitholders	(1,216)
Accrued operating expenses	(1,459,801)
	(1,461,017)
Value of Fund as at 31 October 2009	46,271,366

capital account

for the half year ended 31 October 2009 (unaudited)

	Pacific Equity Fund (S\$)
Value of Fund as at 1 May 2009	30,280,650
Amount paid to the Fund for creation of units	9,881,407
Amount paid by the Fund for liquidation of units	(4,890,547)
Net cash movement into Fund	4,990,860
Investment income	317,935
Fund expenses	(324,210)
Net outflow	(6,275)
Net change in fair value on investment	11,006,131
Value of Fund as at 31 October 2009	46,271,366

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (unaudited)

1. General information

Pacific Equity Fund is a sub-fund of the AXA INSPIRE™ range of investment-linked policies. This Fund was launched on 19 July 2006.

The half year for the Pacific Equity Fund covers the financial period from 1 May to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the period are as follows:

	Pacific Equity Fund (S\$)
Initial charges	116,013
Mortality charges and administration fees	436,864
Management fees and operating fees	307,456

The amounts are payable to AXA Life Insurance Singapore Private Limited.

4. Comparatives

Information on prior year comparatives is available in Semi-Annual Funds Report as at 31 October 2008.

Secure Ascent 2020 Fund

fund performance

Secure Ascent 2020 Fund 3.92%

for the 6 months period ending 31 October 2009

table of performance

As at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Commencement^{^*} (%)
Secure Ascent 2020 Fund	2.27	3.92	9.28	N/A	N/A	N/A	-5.26

Source: Lipper

[^] *Annual compounded return*

^{*} *Launch Date: 25 March 2008*

Commencement Date: 25 April 2008

Benchmark: Not Applicable as the Fund's asset allocation changes over time towards its maturity.

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	25 March 2008
Commencement Date	25 April 2008
Manager	Fortis Investment Management Singapore Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.4% p.a.

about Secure Ascent 2020 Fund

Secure Ascent 2020 Fund is managed according to the lifecycle principle. This principle dictates that when the investor's horizon is relatively far away, investors can afford a higher allocation to higher yielding but riskier assets, like equities. As time progresses, the allocation is gradually tilted towards less risky assets, including fixed income, to ensure that your investment is 'secure'.

In addition to the automatically adjusted asset allocation, Secure Ascent 2020 Fund aims to ensure that the payout on each Unit of the Fund held until the Fund Maturity Date is equal to the Secure Price (highest Unit Price).

investment objectives

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.

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

In the period from May 1 to 31 October 2009, the Secure Ascent 2020 Fund had a positive return of 3.92%. This was a period of recovery in the equity markets worldwide, showing double digit returns over the period. Most of these gains in the equity markets within this period materialised in May when markets continued the recovery which had started in March due to a swing from depression-like data to merely recessionary data. However, May was also the month that the fixed income component of the portfolio was considerably negatively impacted due to an increase in yields, resulting in all gains in the portfolio due to strong equity markets being completely offset by the losses in the fixed income portfolio.

June, July, August and September saw consistent positive returns in the Fund. Concerns increased for recovery disappointments in June, but in July sentiment turned more positive again due to positive earnings surprises, mostly on the back of cost cutting. Clearer signs of economy recovery in August made global equity markets continue to advance. Further signs of stabilisation in September, such as a persistent Asian rebound and improving leading indicators in Europe, helped equity markets to advance further. But in October, sentiment and equity markets saw a reversal of the earlier positive trends as doubts started to increase again about the sustainability of the recovery and the prevailing risks in the financial system.

The MSCI World Index (in SGD terms) increased during this 6 month period by 18.5%. After the significant decline in bond prices in May, the fixed income component on balance recovered slightly in the June-October period.

During the period May to October, the Secure Price remained unchanged, at SGD 1.00455.

Source: Fortis Investment Management Singapore Limited.

schedule of investments

portfolio statement

as at 31 October 2009

Description	Market Value (S\$)	% of NAV
Quoted investment fund	1,427,298	15.80
Fixed income securities	7,596,018	84.10
Net current assets	9,131	0.10
Net assets attributable to unitholders	9,032,447	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

Description	Market Value (S\$)	% of NAV
as at 31 October 2009		
Synthetic OTC Zero Coupon Bond	7,596,018	84.10
Fortis Plan International Derivatives Fund - class I	1,427,298	15.80
Portfolio of investments	9,023,316	99.90
Net current assets	9,131	0.10
Total	9,032,447	100.00

Source: Fortis Investments Management Singapore Limited & Custodian of the Fund.
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	25 April 2008 to 31 October 2008 (%)
Secure Ascent 2020 Fund	1.74	2.11

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction cost up to 31 October 2009 at the ILP sub-fund level.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	25 April 2008 to 31 October 2008 (%)
Secure Ascent 2020 Fund	1,091.50	37.52

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

amount of subscriptions and redemptions for the period

1 May 2009 to 31 October 2009

	Secure Ascent 2020 Fund (S\$)
Subscriptions	346,710
Redemptions	1,828,003

soft dollar commission

Nil

exposure to derivatives

Please refer to "Derivatives" from Note 4 in the financial statements.

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 in the financial statements.

investments in collective investment schemes

Please refer to the "portfolio statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 October 2009 (unaudited)

	Secure Ascent 2020 Fund (S\$)
Investments	
Quoted investment fund	1,427,298
Fixed income securities	7,596,018
	9,023,316
Current Assets	
Cash and bank balances	(7,430)
Due from brokers and unitholders	7,584,292
Other receivables	73,320
	7,650,182
Current Liabilities	
Due to brokers and unitholders	(7,540,886)
Accrued operating expenses	(100,165)
	(7,641,051)
Value of Fund as at 31 October 2009	9,032,447

capital account

for the half year ended 31 October 2009 (unaudited)

	Secure Ascent 2020 Fund (S\$)
Value of Fund as at 1 May 2009	10,139,182
Amount paid to the Fund for creation of units	346,710
Amount paid by the Fund for liquidation of units	(1,828,003)
Net cash movement out of Fund	(1,481,293)
Investments income	26,508
Fund expenses	(70,334)
Net outflow	(43,826)
Net change in fair value on investments	418,384
Value of Fund as at 31 October 2009	9,032,447

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Secure Ascent 2020 Fund is a sub-fund of the AXA INSPIRE™ range of investment-linked policies. This Fund was launched on 25 March 2008.

The half year for the Secure Ascent 2020 Fund covers the financial period from 1 May to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the period are as follows:

	Secure Ascent 2020 Fund (S\$)
Initial charges	19,765
Mortality charges and administration fees	106,955
Management fees and operating fees	59,316

The amounts are payable to AXA Life Insurance Singapore Private Limited.

4. Derivatives

The Secure Ascent 2020 Fund entered into derivative contracts for the purpose of hedging foreign currency exposures. The net realised gain/(loss) for the half year ended 31 October 2009 is as follows:

	Secure Ascent 2020 Fund (S\$)
Spot contracts	
Net realised gain	1,762
Forward contracts	
Net realised loss	(2,731)

5. Comparative

Information on prior year comparatives is available in Semi-Annual Funds Report as at 31 October 2008.

Singapore Equity Fund

fund performance

Singapore Equity Fund 46.67%

for the 6 months period ending 31 October 2009

table of performance

as at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
Singapore Equity Fund	3.06	46.67	56.91	4.45	N/A	N/A	6.82
Singapore Straits Times Index	0.77	40.65	54.10	3.76	N/A	N/A	6.27

Source: Lipper

[^] Annual compounded return

* Launch Date: 19 July 2006

Commencement Date: 21 August 2006

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	19 July 2006
Commencement Date	21 August 2006
Manager	Aberdeen Asset Management Asia Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

about Singapore Equity Fund

Few countries in Asia can boast of strong corporate governance, a steady and highly efficient government, healthy consumer confidence and growing affluence as regular features of the business environment. Not surprisingly, many international companies have made this country their regional hub and Singapore's leading businesses enjoy increasing global recognition.

investment objectives

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

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

market review

Local equities rose in the six months to end October 2009, substantially outperforming the region. The bulk of the gains occurred during the first three months of the period, as growing expectations of a global recovery and flush liquidity buoyed sentiment. Towards the period end, fears that a plunge in China's bank lending might stunt growth pared some gains. Investors focused on consumer goods for their defensive qualities, while the financials sector gained on the back of improving private property sales. Conversely, telecom stocks rose by less than the benchmark, amid aggressive bidding for television broadcast rights. Following four quarters of contraction, the economy returned to growth in the second and third quarters of 2009. Property led the way, with private home prices rising the most in a decade for the three months to September. This prompted the government to increase the supply of land for development and impose stricter rules on new home loans. But exports and industrial production remained persistently weak as global demand stayed muted. Unemployment crept higher to 3.4% in the third quarter, led by the manufacturing sector. The government responded by extending a jobs credit scheme programme to stem job losses. In view of ongoing uncertainties, the central bank maintained its neutral exchange rate stance.

AXA's Singapore Equity Fund rose by 46.67% in Singapore dollar terms over the period, outperforming the Straits Times Index by 6.02%. Both asset allocation and stock selection were positive. Our holdings in hotel operator CDL Hospitality Trust and property developer Bukit Sembawang contributed the most to performance, following improving sentiment in the property market. Singapore Airport Terminal Services also did well, as investors hoped that the government's tourism promotion efforts would lead to a recovery in air travel. In contrast, not holding Hongkong Land Holdings, Wilmar International and Noble Group hurt performance. Property investment group Hongkong Land climbed on expectations that office rents in Hong Kong had bottomed. Palm oil trader Wilmar was able to maintain its profits despite a fall in prices, while plans to list its Chinese operations also buoyed optimism. Meanwhile, the recovery in commodity prices, helped by China's economic stimulus package, boosted Hong Kong-based supplier of raw materials Noble Group. We do not hold Hong Kong Land because we prefer other companies in this sector, such as Bukit Sembawang Estates and Wheelock Properties. We are also not comfortable with Wilmar and Noble Group's business models.

The main force behind rising markets is the low cost of money, rather than a genuine improvement in the global economy and corporate profits. The West faces huge structural problems relating to debt and unemployment, while recovery may stall if emerging economies are unable to build up their own internal sources of demand. That said, we remain positive about Singapore, because of its flexible economy and business-friendly reputation. Additionally, many locally-listed companies are deriving a growing portion of their revenue from around the region, presenting investors an excellent way of gaining exposure to wider sources of growth.

Source: Aberdeen Asset Management Asia Limited.

schedule of investments

portfolio statement

as at 31 October 2009

Description	Market Value (S\$)	% of NAV
Quoted equities	63,828,218	98.17
Fixed income securities	967,140	1.49
Net current assets	222,396	0.34
Net assets attributable to unitholders	65,017,754	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 October 2009

Country Allocation	Market Value (S\$)	% of NAV
Equities		
Bermuda		
Jardine Strategic Hldgs Ltd	5,990,496	9.21
Singapore		
Bukit Sembawang Estates Ltd	3,384,000	5.20
CDL Hospitality Trust	2,655,300	4.08
City Developments	3,210,000	4.94
Comfortdelgro Corp Ltd	1,339,800	2.06
Eu Yan Sang International	627,840	0.97
FJ Benjamin Holdings Ltd	554,070	0.85
Fraser And Neave Ltd	3,753,900	5.77
Hong Leong Finance Ltd	3,060,750	4.71
Keppel Corp Ltd	3,071,250	4.72
Oversea-Chinese Banking Corp	6,069,608	9.34
Raffles Medical Group Ltd	730,170	1.12
SBS Transit Ltd	616,770	0.95
Sembcorp Marine Ltd	1,151,700	1.77
Singapore Airlines Ltd	2,760,800	4.25
Singapore Airport Terminal	1,629,434	2.51
Singapore Exchange Ltd	1,131,200	1.74
Singapore Post Ltd	1,237,950	1.90
Singapore Press Holdings Ltd	1,548,000	2.38
Singapore Technologies Eng	2,574,000	3.96
Singapore Telecom Ltd	3,713,220	5.71
United Overseas Bank Ltd	6,012,160	9.25
Venture Corp Ltd	2,534,000	3.90
WBL Corporation Ltd	1,955,000	3.01
Wheelock Properties (S) Ltd	2,516,800	3.87
Singapore Total	57,837,722	88.96
Fixed Income		
Singapore		
WBL Corporation (Wblsp 2 1/2 12/10/14)	967,140	1.49
Portfolio Of Investments	64,795,358	99.66
Net Current Assets	222,396	0.34
Total	65,017,754	100.00

All figures have been rounded up to the nearest dollar. 103

schedule of investments

portfolio statement - by industry

as at 31 October 2009

Industry Classification	Market Value (\$S)	% of NAV
Airlines	2,760,800	4.25
Banks	12,081,768	18.58
Beverages	3,753,900	5.77
Commercial Services	1,629,434	2.51
Distribution & Wholesale	554,070	0.85
Electronic Components	5,456,140	8.39
Engineering	2,574,000	3.96
Financial Services	4,191,950	6.45
Healthcare Services	730,170	1.12
Holding Companies	9,061,746	13.94
Media	1,548,000	2.38
Pharmaceuticals	627,840	0.97
Real Estate	11,766,100	18.10
Shipbuilding	1,151,700	1.77
Telecommunications	3,713,220	5.71
Transportation	3,194,520	4.91
Portfolio Of Investments	64,795,358	99.66
Net Current Assets	222,396	0.34
Total	65,017,754	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
as at 31 October 2009			
1	Oversea-Chinese Banking Corp	6,069,608	9.34
2	United Overseas Bank Ltd	6,012,160	9.25
3	Jardine Strategic Hldgs Ltd	5,990,496	9.21
4	Fraser And Neave Ltd	3,753,900	5.77
5	Singapore Telecom Ltd	3,713,220	5.71
6	Bukit Sembawang Estates Ltd	3,384,000	5.20
7	City Developments	3,210,000	4.94
8	Keppel Corp Ltd	3,071,250	4.72
9	Hong Leong Finance Ltd	3,060,750	4.71
10	Singapore Airlines Ltd	2,760,800	4.25
as at 31 October 2008			
1	United Overseas Bank Ltd	4,426,800	10.48
2	Jardine Strategic Hldgs Ltd	4,338,219	10.27
3	Overseas- Chinese Banking Corp	4,091,500	9.69
4	Singapore Telecom Ltd	2,617,110	6.20
5	Fraser & Neave Ltd	2,566,200	6.07
6	Singapore Technologies Eng	2,249,400	5.32
7	Hong Leong Finance Ltd	2,193,500	5.19
8	City Developments	2,022,300	4.79
9	Keppel Corp Ltd	1,957,760	4.63
10	Singapore Airlines Ltd	1,861,440	4.41

Source: Aberdeen Asset Management Asia Limited.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Singapore Equity Fund	1.92	2.86

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to 31 October 2009 at the ILP sub-fund level.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Singapore Equity Fund	15.81	8.17

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

amount of redemptions and subscriptions for the period

1 May 2009 to 31 October 2009

	Singapore Equity Fund (\$S)
Subscriptions	9,079,497
Redemptions	8,311,215

soft dollar commission

Nil

exposure to derivatives

Please refer to "Derivatives" in Note 4 in the financial statements.

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 in the financial statements.

investments in collective investment schemes

Please refer to the "portfolio statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 October 2009 (unaudited)

	Singapore Equity Fund (S\$)
Investment	
Quoted equities	63,828,218
Fixed income	967,140
	64,795,358
Current Assets	
Cash and bank balances	1,516,458
Due from brokers and unitholders	938,464
Other receivables	4,760
	2,459,682
Current Liabilities	
Due to brokers and unitholders	(2,007,103)
Accrued operating expenses	(230,183)
	(2,237,286)
Value of Fund as at 31 October 2009	65,017,754

capital account

for the half year ended 31 October 2009 (unaudited)

	Singapore Equity Fund (S\$)
Value of Fund as at 1 May 2009	43,697,097
Amount paid to the Fund for creation of units	9,079,497
Amount paid by the Fund for liquidation of units	(8,311,215)
Net cash movement into Fund	768,282
Investments income	947,714
Fund expenses	(605,578)
Net inflow	342,136
Net change in fair value on investments	20,210,239
Value of Fund as at 31 October 2009	65,017,754

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Singapore Equity Fund is a sub-fund of the AXA INSPIRE™ range of investment-linked policies. This Fund was launched on 19 July 2006.

The half year for the Singapore Equity Fund covers the financial period from 1 May to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the last transacted price prevailing at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the period are as follows:

	Singapore Equity Fund (S\$)
Initial charges	119,156
Mortality charges and administration fees	389,263
Management fees and operating fees	576,679

The amounts are payable to AXA Life Insurance Singapore Private Limited.

4. Derivatives

The Singapore Equity Fund entered into derivative contracts for the purpose of hedging foreign currency exposures. The net realised gain for the financial period ended 31 October 2009 is as follows:

	Singapore Equity Fund (S\$)
Forward contracts	
Net realised gain	1,207

5. Comparatives

Information on prior year comparatives is available in Semi-Annual Funds Report as at 31 October 2008.

Lifestyle Funds

Global Defensive Fund

Global Secure Fund

Global Balanced Fund

Global Growth Fund

Global High Growth Fund

fund performance

Global Defensive Fund	3.83%
Global Secure Fund	9.19%
Global Balanced Fund	12.99%
Global Growth Fund	16.23%
Global High Growth Fund	21.43%

for the 6 months period ending 31 October 2009

table of performance

as at 31 October 2009

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
Global Defensive Fund	1.30	3.83	7.51	-0.66	-0.79	N/A	-0.81
Lehman Global Aggregate Index ¹	1.27	5.09	11.60	4.44	3.01	N/A	3.38
Global Secure Fund	2.90	9.19	11.16	-2.77	-0.65	N/A	0.08
70% Lehman Global Aggregate Index and 30% MSCI World Index ²	1.87	9.14	12.30	0.82	1.97	N/A	3.85
Global Balanced Fund	4.33	12.99	10.14	-6.14	-1.94	N/A	-0.10
50% Lehman Global Aggregate Index, 40% MSCI World Index and 10% UBS Global Investors Index ³	3.41	13.04	12.63	-1.98	1.28	N/A	3.64
Global Growth Fund	5.20	16.23	10.58	-8.16	-1.57	N/A	0.94
30% Lehman Global Aggregate Index, 60% MSCI World Index and 10% UBS Global Investors Index ⁴	3.80	15.84	12.62	-4.68	0.60	N/A	3.45
Global High Growth Fund	6.81	21.43	10.80	-12.74	-3.25	N/A	-0.41
85% MSCI World Index and 15% UBS Global Investors Index ⁵	4.95	20.71	12.22	-8.95	-0.41	N/A	2.81

Source: Lipper

[^] Annual compounded return

1 Benchmark change to Lehman Global Aggregate Index (unhedged USD) effective 22 January 2008 onwards. From 1 April 2006 to 21 January 2008: 70% JP Morgan GBI/ 30% SIBOR 3-month. From 19 August 2002 to 31 March 2006: 40% JP Morgan GBI/ 60% SIBOR 3-month.

2 Benchmark change to 70% Lehman Global Aggregate Index (unhedged USD) and 30% MSCI World Index (unhedged USD) effective 22 January 2008 onwards. From 1 April 2006 to 21 January 2008: 30% MSCI World/60% JPM GBI/ 10% SIBOR 3-month. From 19 August 2002 to 31 March 2006: 30% MSCI World/ 50% JPM GBI/20% SIBOR 3-month.

3 Benchmark change to 50% Lehman Global Aggregate Index (unhedged USD), 40% MSCI World Index (unhedged USD) and 10% UBS Global Investors Index (unhedged USD) effective 22 January 2008 onwards. From 19 August 2002 to 21 January 2008: 50% MSCI World / 40% JPM GBI / 10% SIBOR 3-month.

4 Benchmark change to 30% Lehman Global Aggregate Index (unhedged USD), 60% MSCI World Index (unhedged USD) and 10% UBS Global Investors Index (unhedged USD) effective 22 January 2008 onwards. From 19 August 2002 to 21 January 2008: 70% MSCI World / 30% JP Morgan GBI.

5 Benchmark change to 85% MSCI World Index (unhedged USD) and 15% UBS Global Investors Index (unhedged USD) effective 16 January 2008 onwards. From 19 August 2002 to 15 January 2008: MSCI World Index.

* Commencement Date: 19 August 2002

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.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	19 August 2002	
Commencement Date	19 August 2002	
Manager	ipac portfolio management (Dublin) limited	
Currency of Fund	Singapore Dollars	
Valuation Frequency	Daily	
Annual Management Fee	Global Defensive Fund	1.05% p.a.
	Global Secure Fund	1.15% p.a.
	Global Balanced Fund	1.25% p.a.
	Global Growth Fund	1.35% p.a.
	Global High Growth Fund	1.45% p.a.

about Lifestyle Funds

At AXA, we aim to continually develop new and innovative investment solutions that offer diversity, choice and professional expertise to help you make the most of your investments.

That's why we created the AXA INSPIRE™ multi-manager range of Lifestyle Funds. By adopting a multi-manager approach, we are able to capture all the benefits of diversification, to benefit your long-term performance. By bringing together some of the world's best investment managers in their field, your investment gains exposure to a wide variety of investing styles, expertise and skills.

With multi-manager Lifestyle Funds, what you can look forward to is a distinct and globally diversified investment portfolio, managed by some of the best and most consistent specialist fund managers in the world.

investment objectives

Global Defensive Fund

The Fund seeks to achieve returns based on a broad range exposure to a portfolio of bonds and other fixed interest securities issued by governments and companies quoted or traded on regulated markets.

Global Secure Fund

The Fund seeks to achieve long-term growth of capital by investing primarily in a diversified portfolio of global fixed income securities, with limited exposure to a diversified portfolio of global equities.

Global Balanced Fund

The Fund seeks to achieve long-term growth of capital by investing in a balanced globally diversified portfolio of fixed income securities and equities, with limited exposure to listed property trusts and companies.

Global Growth Fund

The Fund seeks to achieve long-term growth of capital by investing primarily in a diversified portfolio of global equities, with limited exposure to a diversified portfolio of global fixed income securities and listed property trusts and companies.

Global High Growth Fund

The Fund seeks to achieve long-term growth of capital by investing in a diversified portfolio of global equities, with limited exposure to listed property trusts and companies.

underlying fund manager's report

market review & outlook

period: 1 May 2009 to 31 October 2009

equities

International share markets rallied strongly over the period. However, the rally in share markets that began in March and extended through to September, began to level off as the six month period drew to a close. Relief that the financial system survived the global financial crisis was the catalyst for the market rise. In addition, positive earnings surprises and Federal Reserve Chairman Ben Bernanke's statement that the recession is over, all buoyed sentiment.

Financials continued their recovery with this sector the best performer in the period. Cyclical sectors that benefit from an upswing in the economic environment were also favoured. Improving manufacturing data propelled industrials higher, and the materials sector rose as rebounding emerging market demand boosted metals prices. The defensive sectors underperformed. Utilities were hurt by falling power demand and telecommunication services lagged due to a relatively muted earnings outlook compared to pro-cyclical sectors. Asian equities enjoyed impressive gains. Improving global and regional economic signals and strong corporate profit results lifted investor sentiment, before fears that the Chinese government would commence policy tightening and exit strategies took hold.

Around two thirds of Asian companies exceeded profit expectations during the interim reporting season. Also adding to market confidence were signs of improving profit momentum, with most companies providing more optimistic guidance on trading conditions for the balance of 2009 and into 2010. In developed economies, corporate earnings were also generally better than published consensus estimates. This was mainly due to benefits of cost-cutting as opposed to top-line revenue growth, which reflects the fragile nature of the economic recovery.

fixed interest

International fixed interest markets performed strongly for the six months to 31 October 2009. Yields on government bonds rose noticeably in most markets (prices fell), although the rise has come from very low levels. This rise in yields reflected investors' belief that the worst of the economic slowdown might have passed, and investor's concerns about the ability of some countries to fund significant long-term budget deficits.

The global economy entered the fourth quarter with strong momentum. However, renewed concerns over global consumption and demand became evident. A record sale of US government debt drew the strongest demand since the start of the financial crisis, reflecting fears investors were starting to lose faith in the recovery of the US economy (which had been evident over the previous few months). US Treasury sold a record \$US44 billion worth of treasury notes, as consumer confidence unexpectedly fell in October.

Corporate bond markets improved noticeably. Credit spreads narrowed (prices rose) reflecting increased investor support, which underpinned improved liquidity. Investment grade corporate bond spreads are now at levels seen prior to the collapse of Lehman Brothers. The credit sector is still expected to outperform government bonds in the near-term.

underlying fund manager's report

property

International property markets rebounded sharply in the six months to 31 October 2009. The strong returns reflected an improvement in the appetite for risk among investors and an improved economic environment. The notable feature of the global real estate securities market in recent quarters has been the extent of capital raising, with more than \$41 billion raised globally by Real Estate Investment Trusts (REITs) in 2009 (Source: LaSalle). In the US, many REITs raised significant capital to repair balance sheets and are well positioned to take advantage of acquisition opportunities. Similarly, in the UK, the biggest property companies tapped investors for cash this year after a slump in commercial property values threatened to force many into breaches of the terms of their bank loans.

The Singapore and Hong Kong markets were the best performers. Hong Kong was helped by firmer signs of growth in China. In Singapore, every REIT has successfully refinanced debt.

Hong Kong property prices have risen almost 30% year to date. However, rising concerns about the potential measures that the government may introduce to combat the rising property market have started to cool down the market. For example, the Hong Kong Monetary Authority introduced higher cash deposit requirements for luxury property sales, highlighting the desire to curb inflationary pressures.

Japan was the weakest performing market. Economic conditions remained weak and signs of recovery were less apparent.

The value of real estate held by listed entities is a relatively small percentage of the value of all commercial real estate (less than 7% according to LaSalle). There is potential for public listing of property to grow as some unlisted property companies take advantage of better market and economic conditions to list new property, or undertake mergers and acquisitions of unlisted REITs.

Source: ipac portfolio management (Dublin) limited.

schedule of investments

portfolio statement
as at 31 October 2009

Description	Global Defensive Fund		Global Secure Fund		Global Balanced Fund		Global Growth Fund		Global High Growth Fund	
	Market Value (\$)	% of NAV	Market Value (\$)	% of NAV	Market Value (\$)	% of NAV	Market Value (\$)	% of NAV	Market Value (\$)	% of NAV
Fixed Income										
SIS international fixed interest fund	17,426,985	92.63	5,277,392	62.20	20,141,973	48.04	45,389,754	29.28	-	0.00
Equity										
SIS international equity fund	-	0.00	2,871,412	33.84	17,240,054	41.12	94,442,944	60.92	20,880,194	81.51
Property										
SIS international property securities fund	-	0.00	-	0.00	3,854,135	9.19	13,079,962	8.44	3,263,732	12.74
Net current assets	1,385,774	7.37	335,703	3.96	691,119	1.65	2,115,107	1.36	1,471,691	5.75
Net assets attributable to unitholders	18,812,759	100.00	8,484,507	100.00	41,927,281	100.00	155,027,767	100.00	25,615,617	100.00

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings

SIS international fixed interest fund

No.	Description	Market Value (US\$)	% of NAV
as at 31 October 2009			
1	Japan 0% 09-20/07/10	6,399,836	7.27
2	Netherlands 4% 06-15/07/16	4,743,491	5.39
3	Germany 4.25% 07-04/07/39	3,422,116	3.89
4	Japan 1.2% 07-10/12/17	2,501,607	2.84
5	Germany 2.25% 09-11/04/14	2,431,620	2.76
6	Germany 3.5% 06-08/04/11	2,327,733	2.64
7	USA 2.375% 09-31/08/14	2,303,239	2.62
8	France 3.75% 05-25/04/21	2,070,336	2.35
9	Japan 1.3% 07-10/09/17	1,511,225	1.72
10	GNMA(30Y)5.5% 09-01/11/39	1,477,656	1.68

No.	Description	Market Value (US\$)	% of NAV
as at 31 October 2008			
1	Japan 0% 08-15/12/2008 No.540	8,945,134	8.86
2	FNMA(30Y)5.5% 08-13/11/2038	8,204,438	8.13
3	Germany 3.5% 06-08/04/2011 S.148	4,819,340	4.78
4	FNMA5.5% 06-01/12/2036 P256513	4,488,554	4.45
5	Netherlands 4% 06-15/07/2016	3,803,168	3.77
6	France 3.75% 05-25/04/2021 OAT	3,511,655	3.48
7	Japan 1.2% 07-10/12/2017 CPI	2,998,878	2.97
8	GNMA (30Y)5.5% 05-20/12/2035	2,837,016	2.81
9	BRD 3.5% 08-12/04/2013	2,233,040	2.21
10	Japan 1.1% 08-20/09/2013	2,232,346	2.20

Source: ipac portfolio management (Dublin) limited.

All figures have been rounded up to the nearest dollar.

Information extracted from the Underlying Fund SIS international fixed interest fund.

schedule of investments

SIS international equity fund

No.	Description	Market Value (US\$)	% of NAV
as at 31 October 2009			
1	BGI US Index Sub-Fund	26,024,787	8.04
2	BGI Europe Ex UK Index Sub-Fund	9,437,356	2.92
3	BGI Japan Index Sub-Fund	5,363,323	1.66
4	BGI UK Index Sub-Fund	5,238,235	1.62
5	Goldman Sachs Group Inc	3,437,434	1.06
6	BNP Paribas	2,496,742	0.77
7	Vodafone Group PLC	2,407,082	0.74
8	JPMorgan Chase & Co	2,318,235	0.72
9	Royal Dutch Shell PLC	2,316,924	0.72
10	Microsoft Corp	2,229,492	0.69

No.	Description	Market Value (US\$)	% of NAV
as at 31 October 2008			
1	BGI US Index Sub-Fund	23,844,630	9.58
2	BGI Europe Ex UK Index Sub-Fund	7,265,287	2.92
3	BGI Japan Index Sub-Fund	4,712,329	1.89
4	BGI UK Index Sub-Fund	4,255,871	1.71
5	Wal-Mart Stores Inc	2,857,472	1.15
6	Exxon Mobil Corp	2,816,560	1.13
7	JPMorgan Chase & Co	2,813,250	1.12
8	Royal Dutch Shell Plc	2,257,181	0.91
9	Credit Suisse Group	2,124,283	0.85
10	Chevron Corporation	2,006,740	0.81

Source: ipac portfolio management (Dublin) limited.

All figures have been rounded up to the nearest dollar.

Information extracted from the Underlying Fund SIS international equity fund.

schedule of investments

SIS international property securities fund

No.	Description	Market Value (US\$)	% of NAV
as at 31 October 2009			
1	Simon Property	4,454,399	5.65
2	Unibail-Rodamco SE	4,416,521	5.60
3	Avalonbay Communities Inc.	2,779,262	3.53
4	Vornado Realty Trust	2,559,115	3.25
5	Public Storage Inc.	2,544,646	3.23
6	Dexus Property Group	2,449,409	3.11
7	Ventas Inc.	2,437,135	3.09
8	Westfield Group Trust	1,972,630	2.50
9	Macquarie Office Trust	1,949,463	2.47
10	ING Office Fund	1,835,217	2.33

No.	Description	Market Value (US\$)	% of NAV
As at 31 October 2008			
1	Simon Property	2,226,938	4.89
2	Unibail-Rodamco Act	2,165,091	4.76
3	Westfield Group	2,145,696	4.71
4	Avalonbay Communities Inc.	1,944,030	4.27
5	Vornado Real. Trust	1,833,665	4.03
6	Land Securities Group PLC	1,344,212	2.95
7	Ventas Inc.	1,189,151	2.61
8	Boston Properties	1,139,963	2.50
9	Hongkong Land Hlds Ltd	1,138,073	2.49
10	Fed. Realty Inv.	1,120,261	2.46

Source: ipac portfolio management (Dublin) limited.

All figures have been rounded up to the nearest dollar.

Information extracted from the Underlying Fund SIS international property securities fund.

schedule of investments

annualised expense ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Global Defensive Fund	1.16	1.01
Global Secure Fund	1.14	1.31
Global Balanced Fund	1.77	1.75
Global Growth Fund	1.77	1.84
Global High Growth Fund	1.97	2.13

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to 31 October 2009 at the ILP sub-fund level.

	Latest as at 31 May 2009 (%)	Latest as at 31 May 2008 (%)
SIS international fixed interest fund	0.75	0.74
SIS international equity fund	1.10	1.09
SIS international property securities fund	1.20	1.19

Ratios are based on the figures of the Underlying Funds latest financial reports/periods. Brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received are not included in the expense ratio.

turnover ratio

	1 November 2008 to 31 October 2009 (%)	1 November 2007 to 31 October 2008 (%)
Global Defensive Fund	236.68	143.68
Global Secure Fund	23.21	41.19
Global Balanced Fund	7.62	3.45
Global Growth Fund	3.52	2.97
Global High Growth Fund	1.69	6.86

	Latest as at 31 May 2009 (%)	Latest as at 31 May 2008 (%)
SIS international fixed interest fund	364.14	324.02
SIS international equity fund	82.09	61.44
SIS international property securities fund	74.11	72.80

schedule of investments

amount of redemptions and subscriptions for the period

1 May 2009 to 31 October 2009

	Global Defensive Fund (S\$)	Global Secure Fund (S\$)	Global Balanced Fund (S\$)	Global Growth Fund (S\$)	Global High Growth Fund (S\$)
Subscriptions	51,934,178	2,814,876	3,143,037	6,905,615	2,757,849
Redemptions	68,934,235	3,477,887	3,225,161	5,328,626	2,121,702

soft dollar commission

The underlying securities managers of the SIS international fixed interest fund, SIS international equity fund and SIS international property securities fund (SIS Funds), may make use of soft commission arrangements to enable them to obtain specialist services which are beneficial to the investment management of the SIS Funds and which are not available from traditional stockbroking services. All transactions undertaken on a soft commission basis will be subject to the broker or counterparty to the arrangement having agreed to provide best execution to the SIS Funds. The benefits to be provided to the SIS Funds under the arrangement will be those which assist in the provision of investment services to the SIS Funds and will also be disclosed in the subsequent relevant Strategic Investment Service semi-annual and annual report.

exposure to derivatives

Please refer to "Derivatives" from Note 4 the financial statements.

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 in the financial statements.

investments in collective investment schemes

Please refer to the "portfolio statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 October 2009 (unaudited)

	Global Defensive Fund (S\$)	Global Secure Fund (S\$)	Global Balanced Fund (S\$)	Global Growth Fund (S\$)	Global High Growth Fund (S\$)
Investment					
Equity - SIS international equity fund	-	2,871,412	17,240,054	94,442,944	20,880,194
Property - SIS international property securities fund	-	-	3,854,135	13,079,962	3,263,732
Fixed Income - SIS international fixed interest fund	17,426,985	5,277,392	20,141,973	45,389,754	-
	17,426,985	8,148,804	41,236,162	152,912,660	24,143,926
Current Assets					
Cash and bank balances	1,029,609	401,826	733,216	2,419,649	1,539,600
Due from brokers and unitholders	463,007	18,571	42,269	23,396	3,517
Other receivables	1,963	1,100	5,872	23,633	4,241
	1,494,579	421,497	781,357	2,466,678	1,547,358
Current Liabilities					
Due to brokers and unitholders	(46,461)	(73,163)	(24,283)	(151,089)	(28,401)
Accrued operating expenses	(62,344)	(12,631)	(65,955)	(200,482)	(47,266)
	(108,805)	(85,794)	(90,238)	(351,571)	(75,667)
Value of Fund as at 31 October 2009	18,812,759	8,484,507	41,927,281	155,027,767	25,615,617

capital account

For the half year ended 31 October 2009 (unaudited)

	Global Defensive Fund (S\$)	Global Secure Fund (S\$)	Global Balanced Fund (S\$)	Global Growth Fund (S\$)	Global High Growth Fund (S\$)
Value of Fund as at 1 May 2009	34,688,198	8,399,654	37,195,564	131,906,459	20,544,518
Amount paid to the Fund for creation of units	51,934,178	2,814,876	3,143,037	6,905,615	2,757,849
Amount paid by the Fund for liquidation of units	(68,934,235)	(3,477,887)	(3,225,161)	(5,328,626)	(2,121,702)
Net cash movement into/ (out of) Fund	(17,000,057)	(663,011)	(82,124)	1,576,989	636,147
Investments income	16,888	6,559	34,019	134,453	23,643
Fund expenses	(89,529)	(21,608)	(214,423)	(726,702)	(146,018)
Net outflow	(72,641)	(15,049)	(180,404)	(592,249)	(122,375)
Net change in fair value on investment	1,197,259	762,913	4,994,245	22,136,568	4,557,327
Value of Fund as at 31 October 2009	18,812,759	8,484,507	41,927,281	155,027,767	25,615,617

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the half year ended 31 October 2009 (unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Lifestyle Funds, consisting of Global Defensive Fund, Global Secure Fund, Global Balanced Fund, Global Growth Fund and Global High Growth Fund, are sub-funds of the AXA INSPIRE™ range of investment-linked policies. These Funds were launched on 19 August 2002.

The half year for the Global Defensive Fund, Global Secure Fund, Global Balanced Fund, Global Growth Fund and Global High Growth Fund cover the financial period from 1 May to 31 October 2009.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the period are as follows:

	Global Defensive Fund (S\$)	Global Secure Fund (S\$)	Global Balanced Fund (S\$)	Global Growth Fund (S\$)	Global High Growth Fund (S\$)
Initial charges	160,162	12,831	61,323	105,459	71,281
Mortality charges and administration fees	277,549	74,390	245,243	753,590	513,268
Management fees and operating fees	78,400	14,208	199,153	678,112	135,446

The amounts are payable to AXA Life Insurance Singapore Private Limited.

4. Derivatives

The Global Defensive Fund, Global Secure Fund, Global Balanced Fund, Global Growth Fund and Global High Growth Fund entered into derivative contracts for the purpose of hedging foreign currency exposures. The net realised gain/(loss) for the period ended 31 October 2009 is as follows:

	Global Defensive Fund (S\$)	Global Secure Fund (S\$)	Global Balanced Fund (S\$)	Global Growth Fund (S\$)	Global High Growth Fund (S\$)
Forward contracts					
Net realised gain/(loss)	(181,513)	(12,149)	1,438	(1,926)	(419)

5. Comparatives

Information on prior year comparatives is available in Semi-Annual Funds Report as at 31 October 2008.

