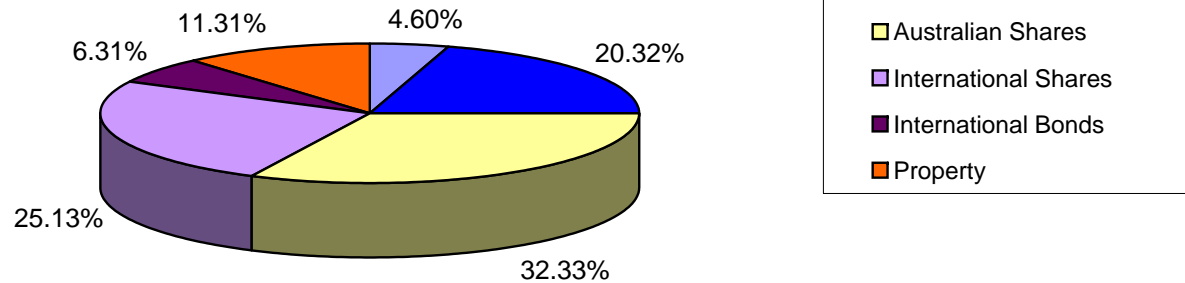


**AXA LIFE LIMITED**



*ASSET ALLOCATION for Statutory Fund No.1  
as at 31 December 2008*