



news release

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AXA and AllianceBernstein – a winning combination

- Morningstar Fund Manager of the Year 2005 International Equities - Australia

On Friday evening, the results of the Morningstar Fund Manager of the Year Awards 2005 were announced.

We are pleased to advise that AXA and AllianceBernstein have been awarded the following:

- ***Morningstar Fund Manager of the Year 2005 International Equities - Australia***

Morningstar uses independent qualitative and quantitative research to assess the overall quality of fund managers and their funds. The qualitative research focuses on the strength of a fund manager's people, processes, philosophy and style, as well as business and investment disciplines. The quantitative research focuses on various aspects of the fund's performance. This philosophy remains at the heart of the Morningstar Fund Manager of the Year Awards.

AXA's Chief Investment Officer Mr. Mark Dutton said, "Morningstar Fund Manager of the Year 2005 International Equities – Australia award builds on a great year of success for AXA and AllianceBernstein. This accolade comes hot on the heels of the 2005 Money Management Fund Manager of the Year and International Equities Fund Manager of the Year award for the management of the AXA Global Equity Value Fund".

Five years ago, AXA Asia Pacific Holdings (AXA APH) created a joint venture company with a subsidiary of Alliance Capital Management L.P. (a member of the Global AXA Group) in Australia, today named AllianceBernstein Australia Limited ("AllianceBernstein"). Bernstein is the value equities arm of AllianceBernstein.

AXA has remained focussed on bringing the best fund managers to the Australian investment market. AllianceBernstein manages \$17 billion of retail money on behalf of AXA.

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Mr Dutton continued, “Winning the Morningstar Fund Manager of the Year 2005 International Equities - Australia award is yet another industry acknowledgment of Bernstein’s management style, recognition of the experienced team and the rigorous leading edge research that is utilised by the Fund Manager. Furthermore this award is proof of AXA’s commitment of offering best of breed investment solutions to the market”.

Bernstein has 50 industry analysts, 25 quantitative specialists and 40 portfolio management professionals located at its offices in New York, Sydney, Tokyo and London.

It is Bernstein’s proven and tested process that has allowed the AXA Wholesale Global Equity – Value Fund to consistently outperform the benchmark for the past three years. In the period to 31 December 2005 the Fund had a one year return of 23.3 per cent and a three year return of 14.5 per cent.

Mr Dutton concluded, “The Morningstar award is a further endorsement of AXA’s investment offering and the Bernstein investment process.”

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