



news release

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AXA wins prestigious mortgage fund award

AXA's Wholesale Australian Monthly Income Fund has scored a 'hat-trick' by winning Mortgage Fund of the Year in the S&P Fund Awards 2006.

The award adds to the tally that includes the 2005 Money Management Fund Manager of the Year in the mortgage sector and the 2005 Personal Investor Mortgage Fund of the Year.

AXA's Chief Investment Officer Mr. Mark Dutton said, "The latest accolade reflects the impressive performance of the Wholesale Australian Monthly Income Fund which has delivered excellent risk-adjusted returns while remaining true to its disciplined risk controls."

As Standard & Poor's notes, 'only funds that have consistently delivered above-average results against their competitors can win our awards'.

Mark welcomes the Standard & Poor's award and the attention it focuses on both performance and risk management. His view is that over the past few years, quite a few mortgage fund managers have sought to ramp up their returns by including large exposures to residential mortgages and construction and development lending. In contrast to this, AXA has consistently maintained a very conservative mortgage emphasis.

Although Standard & Poor's determined the award on the basis of the mortgage fund subset of the income sector, it is noteworthy that the performance of AXA's Wholesale Australian Monthly Income Fund is very competitive relative to both mortgage funds and fixed interest funds.

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It is apparent that many investors have retreated from traditional mortgage funds in favour of more recent entrants to the income sector, such as hybrids and the high yield income category. Mortgage funds arguably offer far greater transparency than these vehicles, while still offering competitive returns.

“Given that many investors choose to invest in mortgage funds with the objective of securing a stable monthly income stream, AXA’s Wholesale Australian Monthly Income Fund provides advisers with a fund that delivers security and peace of mind for their clients,” concluded Mr. Dutton.

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