



news release

www.axa.com.au

For release Monday 6 November 2006

Enjoy a slice of AXA's high performance Wholesale Global Equity – Value Fund

AXA's Wholesale Global Equity – Value Fund is about to celebrate its fifth birthday, having shown itself to be a true-to-label value fund.

Since start-up on 30 November 2001, the Fund has consistently and over varying market cycles beaten its MSCI benchmark*, outperformed the Mercer overseas shares sector median, and delivered first quartile performance.

Recognition of the quality of the investment approach and strong performance has helped the Fund draw in over \$2 billion in funds under management, clearly demonstrating investor's acceptance of the Fund's role in a well structured investment plan.

Utilising the proven and tested investment management expertise of Bernstein Value Equities^ (Bernstein), the AXA Wholesale Global Equity – Value Fund currently holds impressive ratings from Standard & Poor's (five stars), van Eyk (A-rating), Lonsec (highly recommended) and Morningstar (highly recommended).

Expert investment management has also afforded Bernstein significant accolades and awards. These include Morningstar Fund Manager of the Year 2005 – International Equities – Australia, Money Management Fund Manager of the Year 2005 – International Equities and more recently, a finalist in the Standard and Poor's Fund awards 2006 - Global Equities.

AXA's Chief Investment Officer, Australia and New Zealand, Mark Dutton, said the success of the Wholesale Global Equity – Value Fund highlighted AXA's investment philosophy of providing investors with access to a stable of leading global investment managers, each dedicated to their specialised investment style.

- 1 -

.../2

“Each of AXA’s investment managers, whether specialising in the value, growth or core styles, uses a disciplined process, intensive research and analysis, and ongoing portfolio balancing and risk control,” Mr Dutton said. “We want our clients to be confident our strategies are based on sound, sustainable investment principles, not unreliable opportunism, and are managed by world class experts”.

“In relation to Bernstein Value Equities, value investing is their sole focus and it is an outstanding practitioner of this style, which is all about identifying stocks available at depressed prices and researching those which have the potential to recover

“Disciplined value investing provides an effective counterpoint to growth styles, so exposure to both styles within client portfolios should reduce cyclical volatility over the long term and assist with client retention.”

Mr Dutton said astute value managers like Bernstein are positioned to find opportunities at all stages of the market cycle, suggesting that value exposure should be approached as a standard inclusion, rather than as a tactical or cyclical portfolio allocation strategy.

Advisers looking for more information on both Bernstein and AXA’s Wholesale Global Equity – Value Fund can visit www.axaadvantage.com.au/fundinformation.

Issued by: AXA

For more information and interviews please contact Joe Perri on 0412 112 545.

*MSCI World ex Australia Index (\$A) as at 30 September 2006. Past performance is not necessarily indicative of future performance.

^ Bernstein Value Equities is a unit of AllianceBernstein Australia Limited ABN 53 095 022 718 AFSL 230698

This media release is for general information purposes only. It does not constitute financial product advice and does not take into account any person’s individual needs, financial circumstances or objectives. You should obtain a copy of the relevant product Disclosure Statement (PDS) before making a decision to invest in any financial product.