



# news release

[www.axa.com.au](http://www.axa.com.au)

25 August 2006

## Summit platform reaches \$10 billion FUA

AXA's award-winning Summit platform has reached a \$10 billion milestone for funds under administration (FUA), on the back of strong sales and ongoing support from financial advisers,

"This is great news, especially since earlier this year our Generations product also topped \$1 billion within 18 months of launch," said Steve Burgess, General Manager of Wealth Management at AXA.

The \$10 billion represents the combined FUA across Summit, Generations, Monitor Money and also ipac's iAccess, whose sales increased a significant 108% the first six months ending 30 June 2006 compared to the same period last year.

"One of the strongest features of the Summit platform (which includes AXA's retail master trust, Generations) is the extensive product offering, which won Summit the 2005 ASSIRT Award for "Best offering of master trust/wraps," said Burgess. "Advisers and their clients can access award-winning fund managers and an extensive range of products and features that cater for all their different investment strategies."

Burgess said that despite the great results, they shouldn't be complacent; Summit has embarked on a two-year continuous improvement program and are spending \$15 million this year alone. "Its part of our commitment to the ongoing review and improvement of the Summit platform," said Burgess.

"We hope to provide advisers a better Summit experience by focusing on greater efficiency through e-commerce and higher levels of flexibility," mentioned Steve. "AXA will also be looking to further evolve its level of communications and transfer of vital information to advisers."

This program will extend Summit's reporting functionality – making it even more accessible for advisers and their clients. There will also be major improvements to the processing of investment transactions later in the year, including the introduction of simultaneous switches, making it one of the few platforms offering this service. "This means advisers won't have to wait for their 'sells' to settle before 'buys' can be completed" explains Burgess, "and most importantly their client's money stays invested in the market".

Summit's continuous improvement program has already seen an increase in adviser support staff, a greater investment in administrative staff training, and the introduction of more quality control measures.

Steve also says the usage of Summit Online Service (SOS), the main adviser gateway into the platform, has tripled over the past three years which makes it imperative to keep SOS user-friendly. Upgrades to the online reporting functionality and the website navigation will undoubtedly, improve the adviser experience each time they logon.

Steve and the Summit team are presently on the road, hitting the major capital cities, speaking to advisers about the improvement program.

**Issued by: AXA**

**Media enquiries: Mr Joe Perri**

**Telephone: 0412 112 545**

---

*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.*