



# news release

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## **AXA and AllianceBernstein – a winning combination**

### **Morningstar Fund Manager of the Year 2006 awards**

On Friday evening, the results of the Morningstar Fund Manager of the Year 2006 Awards were announced.

We are proud to advise that AXA and AllianceBernstein received the following awards:

- Morningstar Fund Manager of the Year 2006 - AXA/AllianceBernstein
- Morningstar International Equities Fund Manager of the Year 2006 – AXA/Bernstein Value
- Morningstar Most Improved Fund Manager of the Year (Domestic Equities) 2006 – AXA/Alliance Growth

Morningstar uses both independent qualitative research and analysis of fund managers' risk-adjusted performance when determining the winners and finalists in the Morningstar Fund Manager of the Year Awards. Winners are determined one-third by risk adjusted medium- to long-term track record; one-third performance over calendar 2006; and one-third by qualitative analyst conviction

AXA's Chief Investment Officer Mr. Mark Dutton said, "The Morningstar Fund Manager of the Year 2006 accolades are a continued endorsement of AXA's unique joint venture with AllianceBernstein. This venture has enabled AXA to develop world class investment strategies in all major market segments in the Australian market".

Five years ago, AXA Asia Pacific Holdings (AXA APH) created a joint venture company with a subsidiary of AllianceBernstein L.P. (a member of the Global AXA Group) in Australia, today named AllianceBernstein Australia Limited ("AllianceBernstein"). AllianceBernstein manages \$17 billion of retail money on behalf of AXA. AXA has remained focussed on bringing the best fund managers to the Australian investment market.

Mr Dutton continued, "These awards result from a lot of hard work at both AXA and AllianceBernstein. AllianceBernstein have done a wonderful job in building Australian shares capabilities to complement their outstanding international shares funds, and AXA has played a significant role in this development. Both Australian Equities Value and Australian Equities Growth are now acknowledged as best of breed funds, along with our global shares funds, our mortgage funds, and our strong property and multi-manager funds".

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AXA's partnership with AllianceBernstein has enabled AXA to leverage these global capabilities to build award winning investment solutions across Australian and global equities.

As proof, AXA's Wholesale Global Equity - Value Fund managed by Bernstein Value Equities, a unit of AllianceBernstein, and winner of the Morningstar Fund Manager of the Year International Equities 2006-Australia award - is the only Fund out of 71 international funds that has produced positive excess returns in every rolling one-year period in the 5 years to 31 January 2007, delivering an average excess return of +6.09%\*.

As Mr Dutton, states, "This is not just a one-off rise. It's a sustainable success story for almost 40 years, thanks to fund manager Bernstein Value's deep and rigorous commitment to stock research. Similarly, winning the Morningstar Fund Manager of the Year 2006-Most Improved (Domestic Equities) Australia award is true recognition of the emergence of our Australian growth investing team Alliance Growth Equities (a unit of AllianceBernstein) and AXA's Wholesale Australian Equity – Growth Fund.

We're proud to provide award-winning solutions across different investment styles: we've won for value, now we've won for growth".

Mr Dutton concluded, "The Morningstar awards are a further endorsement of AXA's investment offering and the AllianceBernstein investment process."

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\* AXA's Wholesale Global Equity – Value Fund is the only fund listed in the Mercer IDPS Overseas Shares investment performance survey that has returned above the MSCI World ex Australia Index (net dividends reinvested) \$A in each rolling 12 month period measured on a monthly basis from January 2003 to January 2007. Rolling one year performance figures sourced from van Eyk Research (data provided by Morningstar). Past performance is not necessarily indicative of future performance. Performance figures are calculated using exit prices, are net of ongoing fees and expenses and assume distributions are reinvested and tax is not deducted.

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