

**Thursday, 4 March 2010****For immediate release**

AXA wins Morningstar KiwiSaver 2009 Fund Manager of the Year

"This Award reflects positively on the professionalism and hard work of everybody involved in the AXA KiwiSaver Scheme" said AXA Chief Executive Ralph Stewart in accepting the Morningstar KiwiSaver 2009 Fund Manager of the Year award in Auckland last night.

"Our industry has come in for some tough criticism in recent months, so to accept an award for excellence reflects well on the entire AXA business. To be recognised as providing New Zealanders with an excellent product, market leading returns and promoting financial education shows the commitment AXA is making to help ensure our members enjoy a better standard of living in their retirement.

"At AXA we are committed to providing New Zealanders with choice, through world-class products and services that are fairly priced and well-managed" Ralph Stewart said.

"The aftermath of the Global Financial Crisis saw us kicking the tyres on our investment process pretty thoroughly. As a result we find ourselves more committed than ever to our core investment principles of active investment management, a belief in fundamental value and diversification. Our Dynamic Asset Allocation process also continues to add value to investor's returns" said Peter Verhaart, General Manager of AXA Global Investors.

"We have a strong view on the "new normal" of the global economic environment and we are making changes to our portfolios to reflect that. We are now allowing our global equity managers to invest into emerging markets, we have incorporated global infrastructure into the portfolios and we are about to introduce some exposure to commodities."

"These changes are all about future-proofing the portfolios in a fast changing world and trying to ensure we deliver strong long-term returns for our clients" Peter Verhaart said.

Media release ends.

For further comment:

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Important Note: The value of investments, and the income from them, may go down as well as up and are not guaranteed. Past performance is not necessarily a guide to future performance. You may not get back the full amount invested.

Before you make any decisions regarding saving or investment, it's important to understand your current financial situation and determine your personal goals. We strongly recommend that you seek advice from a financial adviser. For a copy of the current AXA KiwiSaver Scheme investment statement please call our customer service team on 0800 29 27 28

A disclosure statement is available from your financial adviser, on request and free of charge.