



AXA Launches Innovative Multi-Manager Unit Trust Fund Through CITIC Ka Wah Bank

Hong Kong, 6 February 2006 – **AXA Hong Kong** (“AXA”) and **CITIC Ka Wah Bank** today jointly launched three “Lifestyle Funds” under the ipac Multi-Manager Investment Fund Series (“Lifestyle Funds”), one of the pioneering multi-manager unit trust fund series in Hong Kong. Each of the Lifestyle Funds is a combined fund portfolio of global equities, bonds and cash that is designed to cater for different customers’ specific risk tolerances and investment preferences. The co-operation between AXA and CITIC Ka Wah Bank fully reflects both financial institutions’ commitment to delivering innovative products to retail investors in Hong Kong.

The Lifestyle Funds offer flexible investment solutions to retail investors who are seeking to enhance the performance of their wealth portfolios. The Funds have also been designed to take into account the different needs of investors at various stages of their lives. The specific stages covered are: *Growth*; *Balanced*; and *Stable*. The Lifestyle Funds will initially be launched through all 33 CITIC Ka Wah Bank branches in Hong Kong between now and 6 March, 2006.

Mr. Blair Turnbull, Head of Wealth Management of AXA Hong Kong, said: “The new Lifestyle Funds further establish and strengthen our pioneer positioning in the emerging global trend in Multi-Manager fund investment that we introduced to Hong Kong early last year. Building on the breakthrough of Multi-Manager investment for retirement funds last year, we have achieved yet another milestone in launching a unit trust fund series. Now, retail investors have an opportunity to enjoy a balanced investment approach and potential consistent returns that Multi-Manager investing offers.”

“As one of the leading providers of financial protection and wealth management products, AXA is well-known for its innovative products and diversified multi-channel distribution capability in Hong Kong. We have proven success in building new channels alongside the continuous growth of our key Agency channel. By inviting CITIC Ka Wah Bank as our first bank distributor for our Multi-Manager Lifestyle Funds

we are about to expand our reach through bank distribution and continue to create exceptional value for clients. This event marks the beginning of our bank distribution channel for our Wealth Management business of AXA in Hong Kong and we will continue to develop this strategic direction from 2006 onwards, " said Ms. Veronica Wong, General Manager, Institution Business of AXA Hong Kong.

Ms. Phoebe Wong, Senior Vice President and Head of Wealth Management and Strategic Planning of CITIC Ka Wah Bank said, "We are very excited to work with AXA Hong Kong as pilot distributor for its Lifestyle Funds during this initial launch period. As a bank that is committed to helping clients to manage and realise their wealth objectives, CITIC Ka Wah Bank is continually seeking new and relevant ideas to meet the specific and varying needs of our clients. In the current complex investment environment, our clients desire the ability and flexibility to capitalise on any potential market upside depending on their investment outlook and risk appetite. At the same time, our clients also want the peace of mind that comes with knowing that they can enjoy portfolio diversification both from the standpoint of market and manager risks.

"AXA Hong Kong's new Lifestyle Funds do more than just enabling us to offer our clients retail access to world-class institutional grade fund managers on a manager-of-managers portfolio basis at reasonable investment thresholds. It also offers the added advantage of rigorous and highly sophisticated investment, performance monitoring and risk management processes, all of which, in general, are previously accessible to institutional and private banking customers. Ultimately, the Lifestyle Funds are an ideal fit with our service philosophy of bringing innovative wealth management ideas and creating exceptional value for our clients," Ms. Wong added.

Multi-manager funds are designed to deliver potential consistent returns throughout the economic cycle by combining fund managers with different and complementary approaches to investing. As a result, investors could benefit from sophisticated models and careful manager selections based on thorough research and analysis processes which are designed to identify leading fund managers for each asset class. Leveraging its wholly-owned multi-manager subsidiary ipac, AXA currently works with several global investment powerhouses. They include AllianceBernstein Institutional Investment Management; Allianz Global Investors Australia Limited; AXA Rosenberg Investment Management Asia Pacific Limited. Capital International Inc.; Schroder Investment Management Limited; Lloyd George Investment Management (Bermuda) Limited; and Pacific Investment Management Company LLC (PIMCO).

About CITIC Ka Wah Bank Limited

CITIC Ka Wah Bank Limited (the "Bank") is a wholly-owned subsidiary of CITIC International Financial Holdings Limited ("CIFH"), which in turn is approximately 56% owned by CITIC Group. The Bank's vision is to be a leading financial services provider that brings exceptional value to its customers. The Bank operates 33 branches in Hong Kong and also has an established presence in China through its branch in Shanghai, its representative office in Beijing, and its wholly-owned finance company, China International Finance Company Limited (Shenzhen). It also has branches in New York, Los Angeles and Macau. The Bank is rated "Baa2" by Moody's Investors Service and "BBB+" by FITCH. More information about the Bank can be found on its website at www.citickawahbank.com.

About AXA

AXA China Region is a part of AXA Asia Pacific Holdings, a member of the global AXA Group, a worldwide leader in financial protection and wealth management. AXA has a history dating back to the early 19th century and commenced business in Hong Kong in 1986. AXA secures the future of 50 million people around the world. One million people in Hong Kong and Macau trust AXA to protect their families. For the year 2004, AXA's consolidated revenues were US\$95.3 billion* and, as of 31 December 2004, its assets under management were US\$1,149.7 billion*.

*Calculated based on an exchange rate of 1 Euro = US\$1.323

About ipac and Lifestyle Funds under ipac Multi-Manager Investment Fund Series

ipac asset management limited (ipac) is appointed as the delegate of the investment manager of ipac Multi-Manager Investment Fund Series. The multi-manager investment approach means that ipac considers leading specialist managers from around the world and appoints those specialist managers it believes are most suited to particular portfolios. Depending on the nature of a portfolio, only one specialist fund manager may be appointed to manage that portfolio or a mix of specialist fund managers may be appointed. ipac may change the specialist fund manager(s) at any time on giving 3 months' notice to unitholders and subject to the Securities and Futures Commission's ("Commission") approval (or such shorter notice as agreed with the Commission). For details of the multi-manager investment approach and the

delegation arrangement, please refer to the explanatory memorandum of ipac Multi-Manager Investment Fund Series.

Investment involves risks. Past performance is not indicative of future performance. For further details, please refer to the explanatory memorandum of ipac Multi-Manager Investment Fund Series.

For details please check out our website: www.axa.com.hk

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