

Ambition AXA
Investor Day
June 1, 2011

AXA Investment Managers

Dominique Carrel-Billiard, CEO

redefining / standards



Cautionary note concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2010, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

Fully restructured multi-expert model



redefining / investment solutions

Euro 516 bn of assets at the end of 2010

Investment Solutions

Euro 108 bn of assets

- Asset liability management
- Insurance Solutions
- Allocation management
- Structured management

Fixed Income

 **Fixed Income**
An AXA Investment Managers Expertise
Euro 286 bn of assets

Equities

 **Framlington**
An AXA Investment Managers Expertise
Euro 22 bn of assets

 **Rosenberg**
An AXA Investment Managers Company
Euro 23 bn of assets

Alternatives

 **Funds of Hedge Funds**
An AXA Investment Managers Expertise
Euro 4 bn of assets

 **Structured Finance**
An AXA Investment Managers Expertise
Euro 18 bn of assets

 **Real Estate**
An AXA Investment Managers Company
Euro 39 bn of assets

 **Private Equity**
An AXA Investment Managers Company
Euro 16 bn of assets

Harmonized organisational set-up

- § Expertise = brand + investment teams + product specialists
- § Other functions shared and transversal

Differentiated in the marketplace

Value proposition

Investment
Performance
=
Philosophy
+
People
+
Process

Advice
+
Solutions

Quality of service

Differentiating factors

- § Multi-expert model
- § Unique solution capabilities and mindset
- § Superior risk management and ability to calibrate risk/return profile meeting client needs
- § Critical size in all asset classes
- § Shared investment philosophy
- § Win-win model with AXA and brand halo effect
- § Ability to attract and retain talents thanks to a strong reputation in the industry

Benefits for clients

- § Focused experts delivering strong investment performance
- § Unbiased advice since distribution not tied to one asset class
- § Convenience of “one stop shop” offering
- § Access to tailor-made innovative solutions integrating multiple asset classes
- § Competitive pricing driven by economies of scale

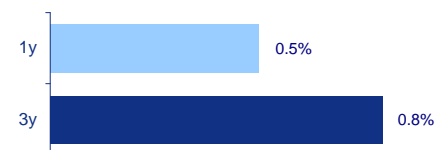
Strong investment performance across the board

Core expertises

Assets (Euro bn)	Assets above benchmark ¹ (as at 31/12/2010)	Rolling outperformance ¹ (as at 31/12/2010)
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“Best Large Fixed Income Fund House” award
(1st place, TAGEBLATT & Morningstar Awards – 2010)



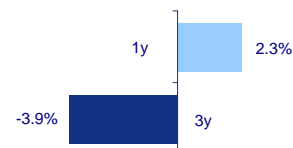
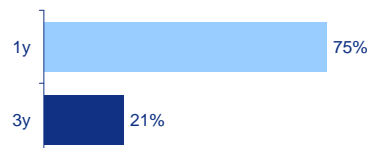
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“Equity Manager of the Year” award
(UK Pension Awards – 2011)







23



1. Figures provided are, for benchmarkable accounts, based on representative accounts and composites where appropriate and relate to past months or years. Past performance cannot be relied on as a guide to future performance or construed as a reliable indicator for future performance
2. Scope Euro 124 billion of funds managed with an outperformance objective

Strong investment performance across the board

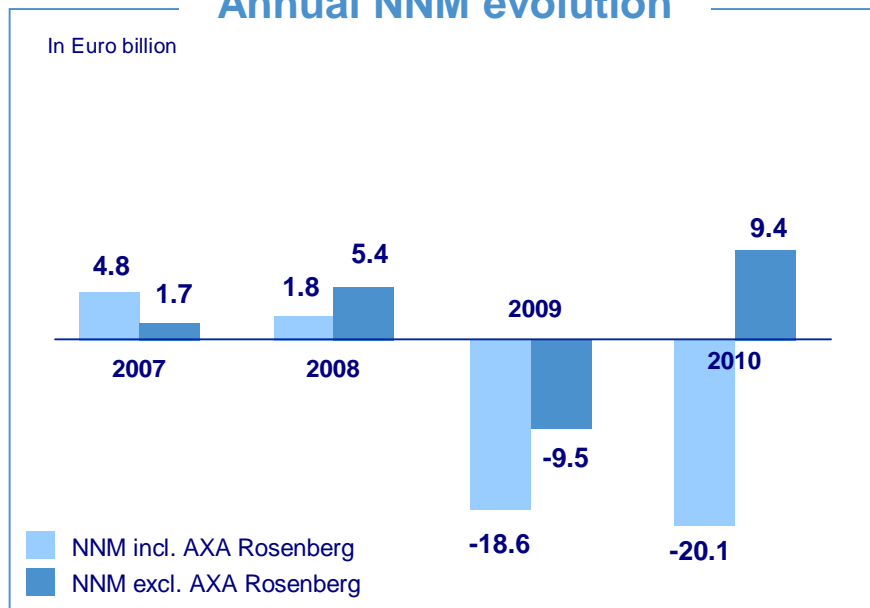
Alternative expertises

	Assets (Euro bn)	Performance measure ¹ (as at 31/12/2010)
 Funds of Hedge Funds An AXA Investment Managers Expertise	4	§ 1y rolling outperformance vs HFRi FoF Composite index of 3.57% § 3y rolling outperformance vs HFRi FoF Composite index of 2.85%
 Structured Finance An AXA Investment Managers Expertise	18	§ Assets with NAV performance: 1y performance of 15.09% and 3y performance of 11.87% § Assets with IRR targets: 94% of assets on or above IRR target
 Real Estate An AXA Investment Managers Company	39	§ Open-ended funds: 100% of assets above benchmark (3y rolling) § Segregated accounts: 59% of assets above benchmark (3y rolling) § Closed-ended funds: 73% of positive IRR forecasts
 Private Equity An AXA Investment Managers Company	16	§ 81% of assets above peer median (53% in upper quartile) § “Best Private Equity Company in France” award (<i>2010 Private Equity International Awards – 2010</i>)

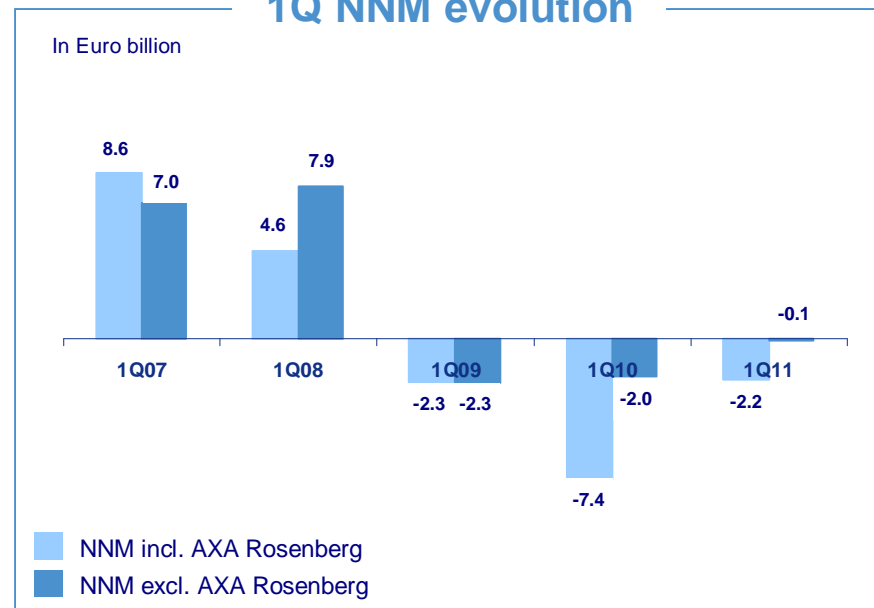
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Encouraging Net New Money (NNM) momentum

Annual NNM evolution



1Q NNM evolution

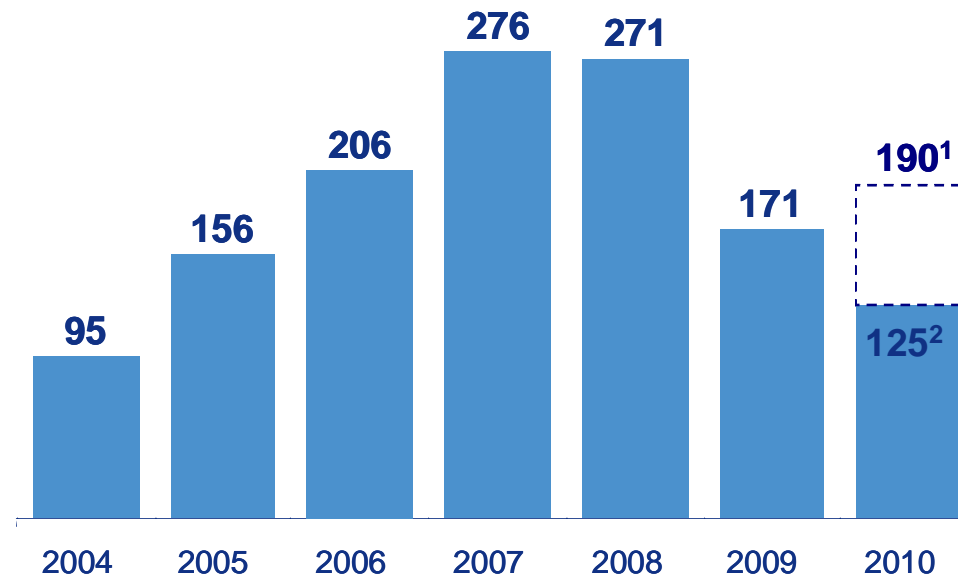


- § In 2010, NNM back in positive territory excluding AXA Rosenberg
- § Strong NNM momentum on AXA Fixed Income, AXA Framlington and Investment Solutions
- § AXA Private Equity and AXA Real Estate starting to rebound

Resilient earnings through the crisis

2004-2010 Underlying Earnings evolution

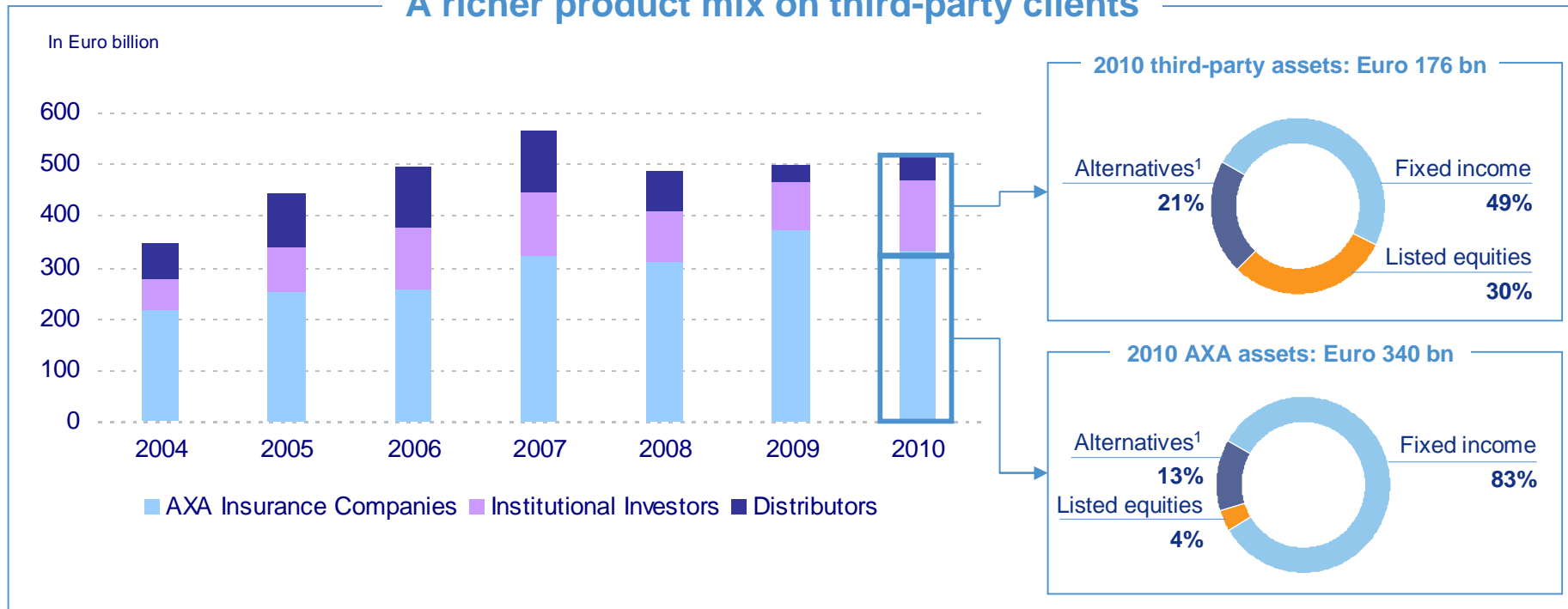
In Euro million



1. Excluding AXA Rosenberg coding error provision
2. Including AXA Rosenberg coding error provision

Strong upside potential driven by improved business mix...

A richer product mix on third-party clients

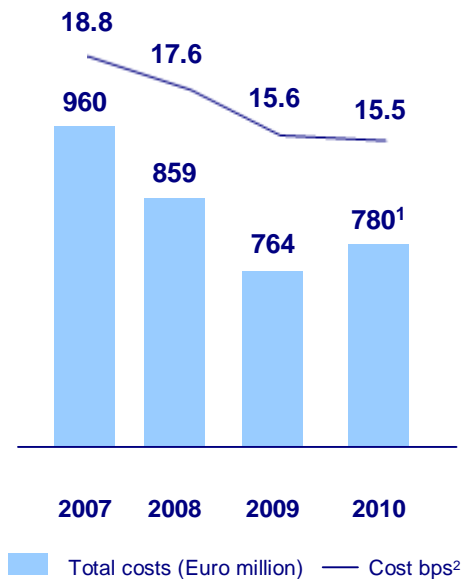


1. Alternatives: Private equity, Funds of Hedge funds, Real estate and Structured finance

... and increased operational efficiency as our expertises mature

2007-2010 cost management efforts

§ Focus on expense reduction since 2008:



§ Key levers:

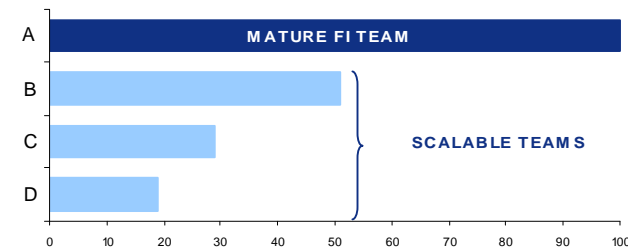
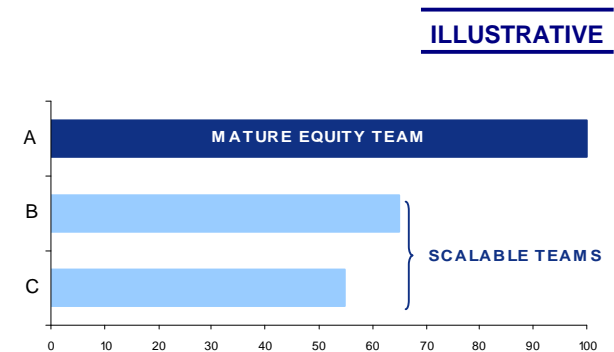
- § Adjustment of staffing levels
- § Review of portfolio of existing activities
- § Simplification of legal structures
- § Optimisation of premises
- § Internal reorganisations

1. 2010 excluding AXA Rosenberg coding error provision

2. Cost bps = total expenses / average assets

Investments starting to bear fruit

§ A number of AXA IM's expertises are now scalable, as shown by the revenues/FTE graphs below (base 100):



2015 Ambition

Leveraging 3 key drivers

- 1 Expanding our distribution footprint in mature and high growth markets
- 2 Developing our product pipeline with a double objective: completing our catch-up phase and innovating
- 3 Pursuing operational efficiency

§ + Euro ~200 billion of AuM
of which approx. half in Net New Money
of which approx. half in market effect

§ Underlying earnings CAGR of 13%¹

1. 2010-2015E UE CAGR of 23% including AXA Rosenberg coding error provision in 2010

1 Expanding our distribution footprint

Mature markets

1 Maintain a focused approach with institutional clients in Europe

- § Strengthen relations with global consultants
- § Expand institutional presence in the UK
- § Leverage our LDI / solutions capabilities

2 Increase AXA IM brand awareness and market presence in Japan & Australia

3 Build on AXA IM footprint in North America

- § Promote our alternative, US Fixed Income and Global Equity offerings
- § Re-build the AXA Rosenberg franchise

4 Enhance sales force effectiveness

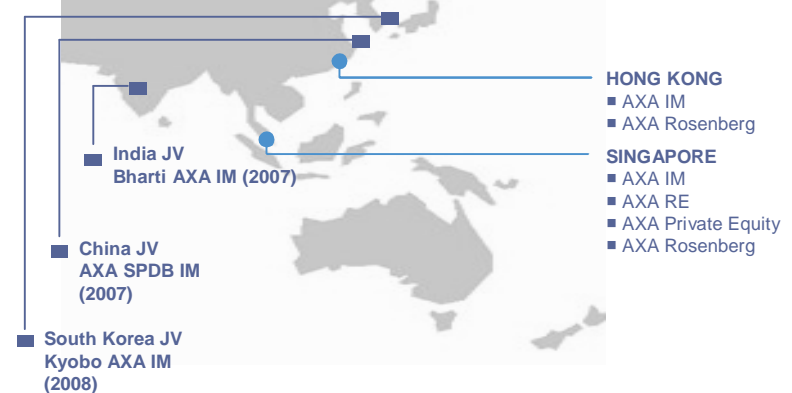
- § Enhance sales planning
- § Improve sales force monitoring

High growth markets

1 Capture outbound flows from Asia into offshore products







2 Develop high growth market capability to address worldwide demand

3 Capture local flows into local manufactured products



2

Rich product pipeline increasing our ability to meet clients' demand

	Year of impact on Net New Money			
	2011	2012	2013	2014
Global High growth market Innovative solution				
Investment Solutions	LDI / Fiduciary Offering Solvency II related products	Global Macro	Total Return / Absolute Return Products Smart Beta	Real Assets
 Framlington An AXA Investment Managers Expertise	UK Mid Cap Global Convertible	Global / EAFE Equities Solex Share Classes	Global Small Cap Global Income New Emerging Equity Funds Commodities	
 Fixed Income An AXA Investment Managers Expertise	£ Short Duration Credit Redex Share Classes Euro Short Duration High Yield	Global Credit Local Currency Emerging Bonds	Strategic Bond Funds	US Bonds
 Funds of Hedge Funds An AXA Investment Managers Expertise	Tail Hedge Strategy	UCITS III		
 Structured Finance An AXA Investment Managers Expertise	ILS Regulatory Capital Fund	US Loans Mid Cap Loans	Emerging Markets Loans	
 Private Equity An AXA Investment Managers Company	AXA Secondary Fund V AXA Infrastructure	AXA LBO Fund V	New generation of funds / globalisation of expertise	
 Real Estate An AXA Investment Managers Company	FDV III CRE	US Gateway Cities China Residential	New generation of funds and separate accounts / globalisation of expertise	

3 Pursuing operational efficiency

2015 ambition to **improve AXA IM cost income ratio by 8 pts¹**, leveraging:

- § AXA Rosenberg reorganization and integration
- § Funds range management and subscale funds closure
- § Optimization of organizational structure (manufacturing / distribution / support) in each geographical location
- § IT architecture and infrastructure improvement
- § Scalable expertises: increase of revenues while maintaining cost base

1. Excluding AXA Rosenberg coding error provision

Conclusion

- 1 Multi-expert investment platform fully restructured with enhanced ability to execute strategy**
- 2 Strong investment performance leading to positive Net New Money**
- 3 Significant operational leverage and profit upside**
- 4 Significant value creation and cash flows generation for AXA Group**