

4 Dicembre 2013

Regole e opportunità di investimento

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Global Recovery on track

- Economic healing
- Lower systemic risk
- Tapering in perspective
- Rise in long-dated yields

■ **“Underweight” Government bonds**

- “Neutral” over short-term: Fed will keep yields at bay
- “Underweight” over longer-term: End of QE

■ **“Neutral” Credit**

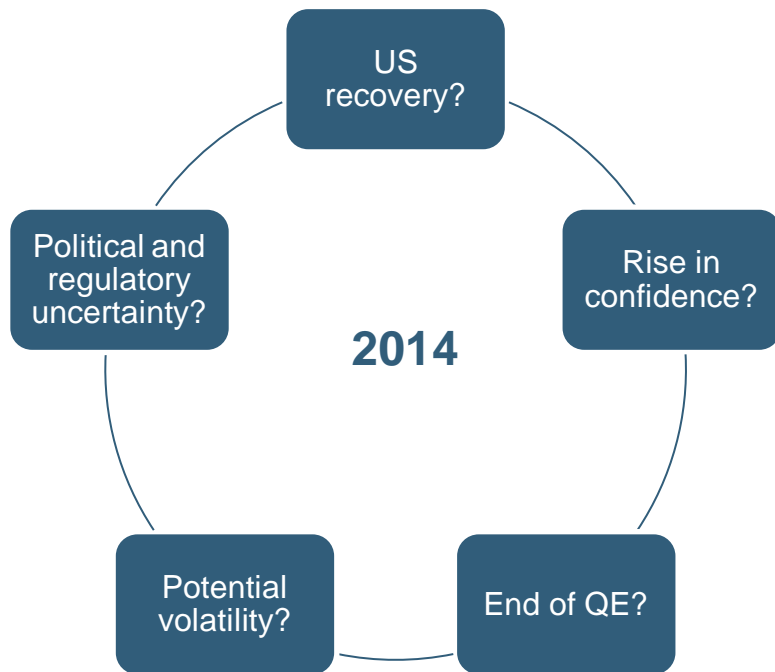
- Rising yields and low default rates
- Less punitive capital requirements
- Preference for short duration high yield
- Valuation is clearly less favourable today

■ **“Overweight” Equity**

- European & Japanese recovery
- Developed market preferred over emerging markets
- Expect higher volatility due to Fed regime change
- Valuations: marginally above fair value

2014 / What solutions are institutional investors looking for?

As the asset manager for the AXA Group and with considerable institutional assets, we have solutions to help our clients navigate the transition.



Fixed income alternatives

Manage volatility within equity portfolios

Dynamic management

The “Great (Fixed Income) rotation”

Despite the prospect of rising yields, regulatory pressures & the search for yield continue to support the diversification trend.

We have significant expertise in fixed income alternatives

Liquid Alternatives

- Short Duration fixed income
- Reduced duration portfolios (Redex)
- High yield bonds

Illiquid Alternatives

- High Yield Loans
- Real Estate loans
- SME Loans (*mini-bonds*)
- Insurance linked bonds
- Alternative fixed income/credit strategies

Solutions to manage volatility within equity portfolios

Managed volatility strategies

Dynamic rebalancing to mitigate volatility

Hedged strategies

Mitigate downside risk

Performance

Significant participation in underlying performance



(*) Backtestings net of management fees but without transaction fees.

1 Year Realised Volatility

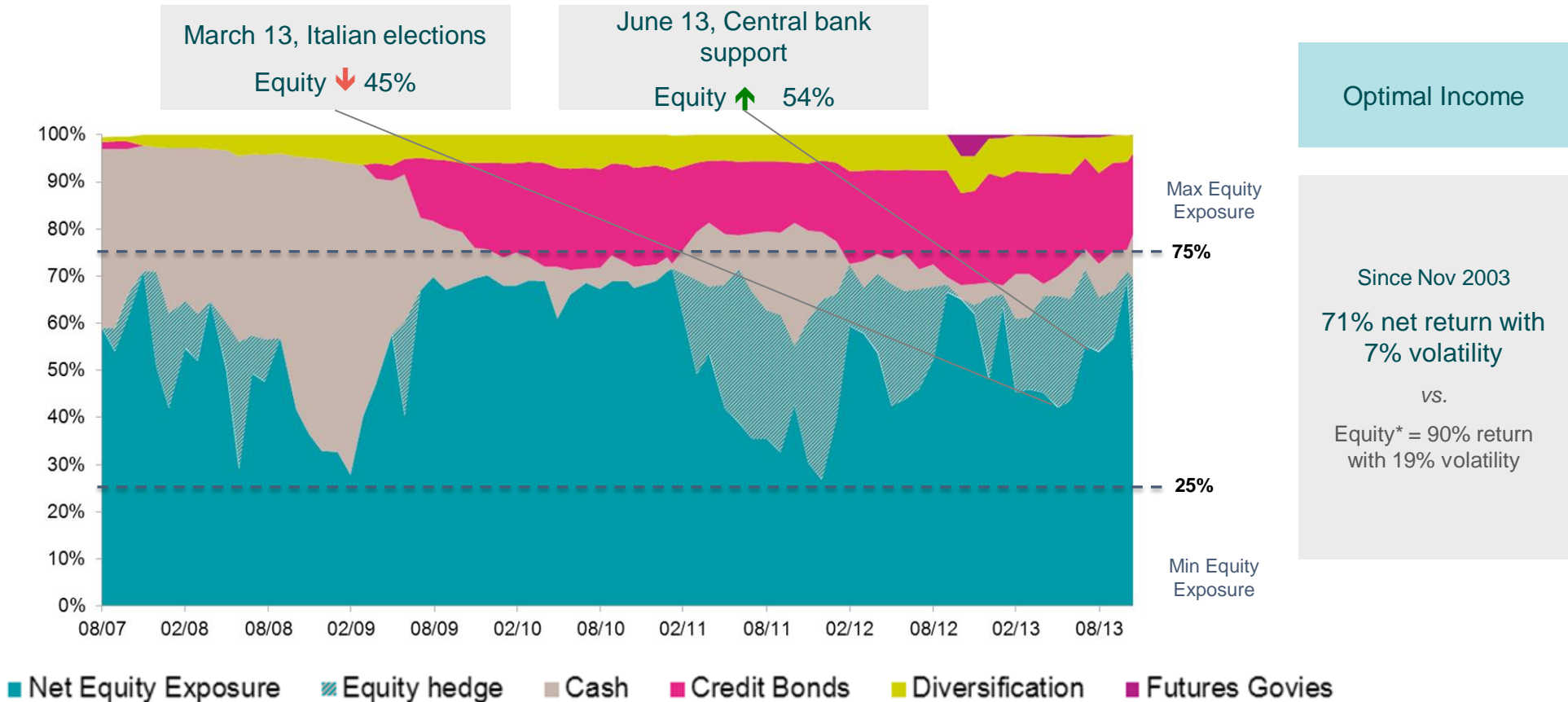
Less risk in stressed market conditions



Source: AXA IM , Bloomberg as of August 22 2013; The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are calculated after management fees. The above information is provided for illustrative purposes only. Information mentioned above refer to static simulations based on assumptions described in the appendix. Information mentioned above refer to static simulations based on assumptions described in the appendix

Dynamic management

Flexibility in risky asset exposure and diversification to navigate the transition



Source: AXA IM for illustrative purposes only

* MSCI Europe. AXA WF Optimal Income, share F. Net Performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are based on the reinvestment of net dividends or management or distribution. The MSCI Europe is not the benchmark of the fund and is only used for illustrative purposes.

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Main hypothesis for backtest on page 5:

- Backtesting starts January 6th 1999 and ends August 21st 2013
- Higher Risk asset : EURO STOXX 50 Net Total Return Index
- Lower Risk asset : AXA Court Terme (A share), a money market fund
- Volatility Cap : 20%
- Historical volatility: 20 days
- Management Fees : 80 bps on a yearly basis
- Maximum exposure : 100%

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