

AXA Investment Managers extends support of EDHEC-Risk Institute research into impact of regulation and institutional investment

AXA Investment Managers (AXA IM) announced today the renewal of its partnership with EDHEC-Risk Institute for its research chair on “Regulation and Institutional Investment”. The next study to be produced as part of the 3-year extension will examine Defined Benefit and Defined Contribution arrangements, including the adequacy of risk-sharing mechanisms, and the appeal of hybrid solutions given the regulatory, social and economic environment.

As pension funds continue to face multiple challenges from lengthening life expectancy to extreme market volatility, and as regulatory initiatives evolve at an accelerated pace, the interaction between regulation and institutional investment has become a key issue. As a significant partner to institutional investors, AXA IM has therefore committed to a further 3-year research partnership with the EDHEC-Risk Institute to raise awareness and propose solutions that address such regulatory driven challenges.

The scope of the May 2012 study will address competing European retirement models, with the research extending to the Asia Pacific region during the course of the 3-year partnership. During the first term of the partnership initiated in 2007, the chair published three key studies¹ covering the impact of regulation on the Asset Liability Management practices of European pension funds and on the accounting and sponsor risks in occupational pension plans.

Erwan Boscher, Head of Solution Management, AXA Investment Managers, said “Sponsors that shy away from traditional DB arrangements are interested in pension schemes that are treated like DC arrangements on an accounting basis, but still match the fundamental need for guarantees and good financial management of pension plan participants. Through this research programme, the EDHEC-Risk Institute will focus on

¹ [Impact of Regulations on the ALM of European Pension Funds](#) (January 2009), [EDHEC Survey of the Asset and Liability Management Practices of European Pension Funds](#) (June 2010), and [The Elephant in the Room: Accounting and Sponsor Risks in Corporate Pension Plans](#) (March 2011)

regulation and hybrid pension schemes by carrying out a comprehensive survey of corporate sponsors and pension fund managers to examine the relationship between regulation and the provision of pension benefits. This research will therefore bring valuable insights not only to our institutional investor clients but for society as a whole.”

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About the Investment Solutions platform

The Investment Solutions platform has assets under management of 114 billion euros and 115 investment professionals as of the end of September 2011. The platform provides investment solutions that can be tailor made for each client and calls on the entire range of AXA IM's expertises, including management of derived products:

- ALM solutions that aim to optimise the risk and return of a portfolio of assets set against a liability
- Asset allocation solutions ranging from optimisation of strategic allocations of assets to traditional diversified management, flexible and total return resulting from an active and fundamental approach that rests on firm convictions
- Structured, index-based and quantitative management, that enables, for example, the combination of an exposure to a financial asset with capital protection, or the customised management of an exposure to a market



About AXA Investment Managers

AXA Investment Managers is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with approximately €514 billion in assets under management as of the end of September 2011. AXA IM employs nearly 2,400 people around the world and operates out of 23 countries.

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