

International Sustainability Leadership Symposium 2009

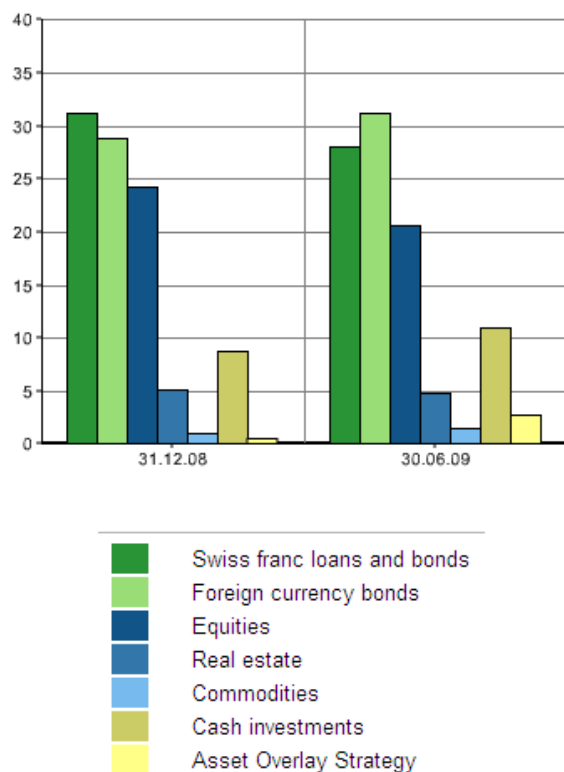
Breakout Session A1:
Responsible Investors: The role of
asset owners in restoring trust
10 September 2009
Zurich, Switzerland



Setting the Scene (I)

Asset Allocations

Swiss Social Security Fund (in %)



ABP (in %)

	SIP 07-09	SBP 04-06
real assets		
Equities, developed countries	27.0%	30.5%
Equities, emerging markets	5.0%	3.5%
Convertible bonds	2.0%	2.0%
Private equity	5.0%	4.0%
Hedge funds	5.0%	3.5%
Commodities	3.0%	2.5%
Real estate	9.0%	10.0%
Infrastructure	2.0%	
Innovation	2.0%	
Total real assets	60.0%	56%
Fixed income securities		
Price-indexed bonds	7.0%	4.0%
Government bonds	10.0%	15.0%
Corporate bonds	23.0%	25.0%
Total, fixed income securities	40.0%	44.0%
	100.0%	100.0%

AXA (in%)

Assets under management					
	2004	2005	2006	2007	2008
Total (in Euro billion)	871	1,070	1,315	1,281	981
By company					
AllianceBernstein	45%	46%	43%	42%	34%
AXA Investment Managers	40%	40%	38%	43%	49%
Other AXA companies	15%	14%	19%	15%	17%
Breakdown of Asset under Management					
Managed on behalf of third party	51%	54%	51%	51%	42%
Own account	36%	33%	35%	34%	44%
Life insurance separate accounts	13%	13%	14%	14%	13%

Setting the Scene (II)

The UN PRI Principles

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

Results

Asset owners should ...

1. ...