

**RESPONSE BY AXA INVESTMENT MANAGERS
(EU Transparency Register number 75149096203-49)
TO
ESMA CONSULTATION PAPER “GUIDELINES ON SOUND
REMUNERATION POLICIES UNDER THE AIFMD”**

AXA Investment Managers

AXA Investment Managers is a multi-expert asset management company backed by the AXA Group, a world leader in financial protection. It manages €542 billion across all main asset classes, which include fixed income, equities, funds of hedge funds, private equity, real estate and structured finance. We manage segregated mandates for institutional and private clients, and UCITS funds and AIFs, and are therefore regulated under MiFID, UCITS Directive and AIFMD. AXA IM operates globally from 23 countries, including 17 centres in Europe.

1. General comments

- The implementation date of July 2013 falls in the middle of the financial year. We therefore assume that the provisions apply to the compensation round that will take place after that date, i.e. February 2014 for AXA Investment Managers.
- The granularity of application of a number of provisions is not clear between the AIF, the AIFM or the group. Where possible, it would be preferable for the provisions to apply at the group level, in order to minimise administrative burden for groups with several AIFMs, each managing several AIFs.
- Greater clarity is needed on carried interest, in particular on the valuation methodology and date, given that the carried schedule is independent from the compensation schedule, i.e. does not occur every year.
- The proportionality principle is not precise enough. It would be useful to have something along the lines of the CRD3 guidance provided by the FSA for institutions ranked into different groups (Tiers 1 to 4).
- The concept of current and future risks to be taken into account in the remuneration policy and in the malus mechanisms is not clear enough (e.g. nature, extent, etc).

- At this early stage, and before the issues above have been clarified, it is difficult to provide quantitative data on the costs and benefits of the different proposals.
- We note an apparent difference in approach between CEBS' interpretation of proportionality in respect of CRD III, and the "tailored manner" proposed by ESMA, that appears to impose the quantitative aspects of the AIFMD Guidance as minimum requirements, rather than as best practice. We consider it essential that supervisors adopt a clear and consistent approach to proportionality, and allow sufficient flexibility to accommodate the wide differences in size, activities risk profile of AIFMs.
- With the recent later ESMA consultation on MiFID remuneration, focusing mainly on sales staff, but applying also to UCITS managers and AIFMs, it would help firms if these 2 sets of guidance were consolidated in a single document (also in due course to include UCITS remuneration guidance), as AXA IM and many other groups / firms will be subject to all of these requirements.

2. Answers to questions

Q1: Do you agree with the approach suggested above for developing the present Guidelines? If not, please state the reasons for your answer and also suggest an alternative approach.

Yes.

Q2: Do you agree with the above considerations on the scope of the Guidelines? In particular, do you agree with the clarifications on what should be considered as a remuneration falling into scope and what should be considered an ancillary payment or benefit falling outside the scope of the Guidelines? If not, please state the reasons for your answer and also suggest an alternative approach.

We agree subject to the following comments:

- Retention bonuses are specific to particular situations, and whilst they should take account of risk alignment considerations, the normal bonus criteria may not be applicable. There must be flexibility, for example in respect of monetary / non monetary compensation, deferral and clawback, having regard to the circumstances.
- An AIF can have only one AIFM, and where that AIFM delegates portfolio management to a third party (either within the same group or externally, and possibly overseas) for a fee, much of the risk taking will be within the delegate

rather than the AIFM. In such circumstances, notwithstanding its retained responsibility for oversight and control, the AIFM may have no control over the remuneration of the portfolio managers, who may manage a range of other portfolios in addition to that of the AIF.

Q3: Do you see any benefit in setting a quantitative or qualitative threshold at which the portion of the payment made by the AIF exceeding the pro-rata investment return for the investment made by the relevant staff members is transformed into carried interest? If yes, please make suggestions on the threshold to be used.

No comment.

Q4: Do you agree that the AIFMD remuneration principles should not apply to fees and commissions received by intermediaries and external service providers in case of outsourced activities?

Yes. However, there should not be a material disconnect between variable compensation paid to AIFMD sales staff and commissions paid to distributors, such that salespeople are better off working for a distributor rather than the AIFM. If this were the case, there could be incentives to restructure for avoidance purposes, notwithstanding the anti-avoidance provision and the costs of doing so.

Q5: Notwithstanding the fact that the provisions of the AIFMD seem to limit the scope of the principles of remuneration to those payments made by the AIFM or the AIF to the benefit of certain categories of staff of the AIFM, do you consider that the AIFMD remuneration principles (and, therefore, these Guidelines) should also apply to any payment made by the AIFM or the AIF to any entity to whom an activity has been delegated by the AIFM (e.g. to the remuneration of a delegated investment manager)?

The Guidelines should certainly apply where delegation is to another entity within the same group. They should also apply to delegation of investment management to an external investment manager: preferably there would be a single set of guidelines applicable to managers of AIFs, UCITS and other portfolios, whether or not they are based in the EU. Global asset managers will ideally desire a single set of rules for all their activities.

The Guidelines should not apply to outsourced support activities such as back-office, fund accounting etc.

Q6: Do you consider that payments made directly by the AIF to the AIFM as a whole (e.g. payment of a performance fee or carried interest) shall be considered as payments made to the benefit of the relevant categories of staff of the AIFM and, therefore, fall under the scope of the AIFMD remuneration rules (and, therefore, of these Guidelines)?

It is not appropriate to set hard and fast rules on this, it must depend on the situation. For smaller AIFMs privately owned by management, profits may accrete to management either as remuneration or as dividends. Either way, risk conflicts

exist, and alignment considerations should apply. For non-proprietary AIFMs these profits are earned for shareholders, even if some of those profits are separately earmarked as an expense in the form of employees' variable remuneration.

Q7: Do you agree with the categories of staff identified above which should be subject to the remuneration principles set out in the Guidelines? If not, please state the reasons for our answer and also suggest an alternative approach.

The guidance leaves a number of issues unclear:

- In relation to AIFMs that are part of a larger group, it appears that only employees with specific defined responsibilities within the AIFM are covered. In practice they are likely also to report to more senior managers who are not employed by the AIFM and may be based in a different jurisdiction.
- In respect of control functions, it is unclear whether the use of the term "responsible" means that only the team head is covered, or all staff with any responsibilities in those areas.
- It is clear that the head of portfolio management and traders (dealers) are covered, but it is surprising that in guidance directed at fund management companies the position of individual fund managers is not made clearer. The majority of the AIFs are not hedge funds, and dealers are only carrying out transactions on the instruction of fund managers.
- In relation to real estate and private equity funds, transactions are often determined by investment committees, which in some cases may include representatives of investors. This should be better addressed in the guidance.

Q8: Please provide qualitative and quantitative data on the costs and benefits that the rules proposed in this Section IV (Scope of the Guidelines) would imply.

At this early stage, it is difficult to provide quantitative data on the costs and benefits of the rules.

Q9: Do you agree with the clarifications proposed above for the application of the proportionality principle in relation to different criteria (i.e. size, internal organisation and nature, scope and complexity of activities)? If not, please state the reasons for your answer and also suggest an alternative approach.

The proportionality principle is to be welcomed, but creates uncertainty if it is not well explained and understood. The reference to AUM as an element of the measure of size should be applied only loosely, as the risk profiles will depend also on the asset classes concerned, for example real estate, private equity, government bonds or derivatives, and other more exotic instruments, and this should be mentioned.

Q10: Do you agree with the clarifications proposed above for the application of the proportionality principle to the AIFM's categories of staff? If not, please state the reasons for your answer and also suggest an alternative approach.

These clarifications do not appear helpful, and are likely to lead to inconsistency between firms, as what is a small and proportionate risk for a large firm may be regarded as a large risk for a small firm (a million Euros is still a million Euros of anyone's money).

Q11: Please provide qualitative and quantitative data on the costs and benefits that the rules proposed in this Section V (Proportionality principle) would imply.

The approach of identifying all significant risk takers may be burdensome in larger businesses.

Q12: Do you agree that there is a need for consistency in the potential application of different requirements for AIFMs which belong to a group subject to other principles?

Yes. Consistency is an extremely important issue for groups, particularly where they are subject to different sector and international requirements, that seek to operate a global remuneration policy that must comply with all these requirements. Anything that can be done to harmonise, consolidate or adopt common guidance is welcome.

Q13: Do you agree that the proposed alignment of the CRD and AIFMD remuneration provisions will reduce the existence of any conflicting remuneration requirements at group level for AIFMs whose parent companies are credit institutions subject to CRD? If not, please state the reasons for your answer and provide quantitative details on any additional costs implied by the proposed approach.

It is desirable to align CRD and AIFMD remuneration provisions in the sense that many of the issues are equally applicable to hedge funds and most banks' proprietary trading. But most AIFs are not hedge funds, they are real estate, private equity and traditional non-UCITS investment funds.

It is not only a matter of complying with overarching group requirements like CRD. Many AIFMs are also managing assets under UCITS and MiFID, as well as some alternative asset classes, and wish to be able to operate a common remuneration policy across all their businesses and subsidiaries.

Q14: Please provide qualitative and quantitative data on the costs and benefits that the rules proposed in this Section VI (AIFMs being part of a group) would imply.

The different provisions should apply at the group level, rather than at the AIFM or AIF level. If this were not the case, the costs of complying with AIFMD remuneration provisions would be very high for some groups that have different AIFMs.

Q15: Do you agree with the above principle aimed at preserving the soundness of the AIFM's financial situation? If not, please state the reasons for your answer and also suggest an alternative approach.

No. It is implicit, rather than explicit in the guidance, that "sound financial situation" equates to compliance with regulatory capital requirements. Provision should be made in the accounts for unpaid and unvested variable remuneration. Businesses may need additional capital injections in order to comply with regulatory capital requirements. Firms should have regard to this in allocating variable remuneration, but once remuneration is allocated to employees and is a contractual liability they should not be put in a worse position than employees in other industries, or other creditors, by having the terms of their remuneration unilaterally varied after the event.

Q16: Please provide qualitative and quantitative data on the costs and benefits that the rules proposed in this Section VII (Financial Situation of the AIFM) would imply.

Should employees see the terms of their variable remuneration vary significantly after it has been allocated to them, they could be tempted to leave the company, and the cost of replacing key people would be high for the firm.

Q17: Do you agree with the proposed split of competences between the members of the management function and those of the supervisory function? If not, please provide explanations.

The guidance does not reflect the reality of AIFMs that are part of a wider group, where remuneration policies will often be set at the level of the group, by the group management, board and remuneration committee, rather than by the local board. Such local boards will often have no independent non-executive directors (although group executives may be non-executive members of these boards). In such cases it is not appropriate for local board members to be compensated only by fixed remuneration.

It should be for the supervisory function to determine the appropriate extent of the involvement of competent corporate functions such as risk, compliance and strategic planning in the design and oversight of remuneration policies. This may depend inter alia on their need for specialist advice, the specific sensitivities of remuneration matters, and the competences of these functions on remuneration matters. The guidance (§68) implies that all the relevant control functions and

committees should be involved in annual reviews of the remuneration system: it should be sufficient for there to have been an effective review without involving all of these parties (e.g. what is the relevance of this to a nominations committee?).

Q18: Do you agree with the guidelines above on the shareholders' involvement in the remuneration of the AIFM?

No. These guidelines proposing shareholder consultation or binding approval of remuneration policies may be appropriate for banks, but they are not appropriate for the majority of AIFMs. At one end of the spectrum are hedge fund managers, where the shareholders are also the management, and so would be voting on their own remuneration. Further along the spectrum are AIFMs that are part of a larger financial group: these groups will exercise their own controls over remuneration policies in their subsidiaries without it being a matter for formal shareholder involvement.

Q19: Do you agree with the criteria above for determining whether or not a RemCo has to be set up? If not, please provide explanations and alternative criteria.

Again the guidance does not reflect the full reality of group situations, where a group remuneration policy is in place and the Remuneration Committee operates at the group board level, and comprises members of the group board rather than of the AIFM board. Exemption from establishing a RemCo is given in §74 to AIFMs that are subsidiaries of credit institutions that have a group RemCo: this should apply not only to banking groups but to any group.

Q20: Do you agree that in assessing whether or not an AIFM is significant, consideration should be given to the cumulative presence of a significant size, internal organisation and nature, scope and complexity of the AIFM's activities? If not, please provide explanations and alternative criteria.

Yes. However, in the case of groups, consideration should be given not only to the size and complexity of the AIFM, but also of the wider group. So for example it would be wrong to exempt a private equity manager with €250m AUM if it is part of a group that includes other fund managers that are subject to oversight by a group RemCo.

Q21: Please provide quantitative data on the costs and benefits that the proposed criteria to determine whether a RemCo has to be set up would imply.

A RemCo usually derives its powers from the board. A simpler test would be that if there is a board which includes non executive directors, then that board should appoint a RemCo to undertake its remuneration responsibilities. If there are no non executives, then these responsibilities will remain with the board, notwithstanding the conflicts of interest that will arise.

When a RemCo is needed, it should be set up at the group level, rather than the AIFM or AIF level. Should this not be the case, the administrative cost of setting up several RemCos within a group would be high.

Q22: Do you see merits in adding further examples of AIFMs which should not be required to set up a RemCo? If yes, please provide details on these additional examples.

Yes. See answers to Q19 and Q21 above.

Q23: Do you agree with the principles relating to the composition of the RemCo? Please provide quantitative data on the costs and benefits that the proposed principles on the composition of the RemCo would imply.

In general, yes. However, it is unhelpful to say that “an appropriate number” of the committee should have risk expertise. What is an appropriate number? We would suggest one is sufficient.

Q24: Do you see any need for setting out additional rules on the composition of the RemCo?

No. However, it should be clear whether these are rules or guidance, and whether they are about “should” or “must” / “shall”.

For completeness there should also be guidance on the minimum / maximum size of the RemCo.

Q25: Do you agree with the role for the AIFM’s RemCo outlined above? If not, please provide explanations.

It is not clear whether “preparation of recommendations” actually means originating the detail of remuneration proposals, or merely making recommendations on proposals prepared by the CEO and senior management. Apart from the CEO remuneration, the details will normally be originated by the CEO and senior management.

If remuneration consultants are to be appointed by the board for advice and support, the board should decide whether it or the RemCo should undertake any review and the nature of that review. It is not for a board committee at its own behest to second guess decisions of the board.

It is expecting too much of a RemCo to expect it to back test and stress test scenarios, particularly for simple AIFM businesses, although it may wish to enquire of management what testing has been undertaken and with what results. Not all AIFs are hedge funds with bank-like risk characteristics.

Q26: Do you agree with the principles above on the process and reporting lines to be followed by the RemCo? If not, please provide explanations.

Yes, subject to our comments elsewhere about the involvement of control functions.

Q27: Do you consider that the AIFM's RemCo should provide adequate information about the activities performed not only to the AIFM's shareholders' meeting, but also to the AIFs' shareholders' meetings? When providing your answer, please also provide quantitative details on the additional costs involved by such requirement.

If there are specific disclosure requirements, these should be set out in the annual report of the AIFM or the AIF. It is then open to those attending the Annual General Meetings (AGMs) to ask questions. So far as AIFMs are concerned, shareholders should have the same role in respect of remuneration as for any other companies, and should not be singled out for different treatment. Because AIFs often have many overseas investors, the fact that holdings are often held through nominee accounts rather than directly, and AGM attendance is typically minimal, AIF AGMs are not usually an effective forum for investors to exercise effective control.

It may be appropriate for ESMA to consider requiring the external auditors perform a review and express a formal written opinion on whether remuneration policies comply with this guidance and have been followed.

Q28: Do you agree with the above criteria on the remuneration of control functions? If not, please provide explanations.

As stated above (Q17), the role of the control functions may vary according to the situation.

Control functions variable compensation should not be wholly decoupled from overall business profitability by way of an outright prohibition, as the size of the bonus pools are often determined as a percentage of profit, and control functions often have responsibility across all business lines. However, this should not be such as to create material conflicts of interest in carrying out their role.

In a group situation, it may be only the heads of control functions whose remuneration is overseen by the group RemCo, even though more junior team members may have specific responsibility within an individual AIFM subsidiary.

Q29: Please provide qualitative and quantitative data on the costs and benefits that the rules proposed in this Section VIII (Governance of Remuneration) would imply.

At this early stage, it is difficult to provide quantitative data on the costs and benefits of the rules.

Q30: Do you agree with the principles related to the treatment of discretionary pension benefits? If not, please provide explanations.

Payment of discretionary pension benefits in shares of the AIF is fraught with difficulties, for example in deciding which AIF, for the following reasons:

- Portfolio managers may manage more than one AIF;

- Portfolio managers may manage UCITS funds and discretionary mandates in addition to AIFs;
- AIFs may have minimum holding amounts, long term investment horizons, high volatility of other characteristics which make them unsuitable as part of a pension holding for someone close to retirement;
- AIFMs may manage a number of AIFs and other funds, so how should a fund be selected for employees whose role is not limited to specific funds?

Q31: Do you consider appropriate to add any further guidance on the payments related to the early termination of a contract? If yes, please provide suggestions.

Severance payments should not reward failure. However, firms should be free to do whatever is in their best interests in the circumstances subject to this principle as it sometimes involves paying compensation for early termination of contract and has to be negotiated to bring about a clean break avoiding protracted and costly litigation.

Q32: Do you consider that the above guidance is sufficiently broad to cover any kind of hedging strategies that may be pursued by a member of the staff of an AIFM? If not, please provide details on how the scope of the guidance should be enlarged.

Restrictions on personal hedging should not prevent employees hedging investment risks relevant to their personal situation. For example, someone based in Europe with a deferred remuneration interest in a USD denominated fund should be allowed to hedge the related USD/EUR foreign exchange risk. This does not undermine the principles of risk alignment.

Q33: Please provide qualitative and quantitative data on the costs and benefits that the rules proposed in this Section IX (General Requirements on Risk Alignment) would imply.

At this early stage, it is difficult to provide quantitative data on the costs and benefits of the rules.

Q34: Do you consider these common requirements for the risk alignment process appropriate? If not, please provide explanations and alternative requirements.

Whilst some types of AIFs (e.g. private equity, real estate) may have a typical life cycle, this is not the case for many traditional non-UCITS funds. Holding periods may be driven by factors such as changing market sentiment, performance, investor liquidity needs etc. In these cases, it would be difficult to align the horizon of risk and performance measurement with the life-cycle and the redemption policy of the AIFs.

AIFMs may also act as UCITS management companies and MiFID portfolio management companies, and the remuneration of senior management and support staff is likely to be linked to the performance of the entity as a whole, and not just to the AIFM business.

Q35: Do you agree with the proposed criteria on risk measurement? If not, please provide explanations and alternative criteria.

We agree in principle with the proposed criteria, however, remuneration should not be determined through a formula, as discretion is necessary.

Q36: Do you agree that in order to take into account all material risks AIFMs should also take into account the risks arising from the additional management of UCITS and from the services provided under article 6(4) of the AIFMD?

We agree in principle with taking account of all material risks, but the emphasis must be on materiality. Risk measurement and management may take into account a wide range of risks, but the remuneration policy should not be made excessively complex without good reasons for doing so.

This implies that UCITS management risks and operational risks should also be taken into account, but only to the extent that they are considered material in the circumstances.

Q37: Do you agree with the proposed guidance for the financial and non-financial criteria to be taken into account when assessing individual performance? If not, please provide explanations and alternative guidance.

The criteria proposed are relevant to assessment of individual performance, and to performance related variable remuneration. However, it is important that variable compensation, which is usually discretionary in nature, should not be made too dependent on formulae. Management must have discretion to reward and penalise performance and behaviour as it sees fit. Furthermore, rules and guidance should not operate in a way which encourages or facilitates employees bringing legal claims against their employer over the absolute or relative amount of their bonus.

Q38: Do you agree with the proposal to distinguish between absolute and relative performance measures on one side and between internal and external performance measures on the other? If not, please provide explanations.

Where performance is weak relative to peers (or for staff managing run-off activities or closing entities for instance), it may nevertheless be necessary to pay a level of variable compensation that is sufficient to retain key staff, particularly if the factor is beyond their direct control.

Unlike banks, it will be rare for an AIFM to have an external share price, particularly one that is closely related to AIFM activities rather than activities of a wider financial group.

Q39: Do you agree with the requirement set out above to document the policy for the award process and ensure that records of the determination of the overall variable remuneration pool are maintained? If not, please provide explanations and an alternative procedure.

Yes. Documenting policy and maintaining such records is good practice.

Q40: Do you agree with the proposal according to which AIFMs should use both quantitative and qualitative measure for the ex-ante risk adjustment? If not, please provide explanations and an alternative proposal.

The principle of the proposal is acceptable, but the guidance does not explain very clearly how this should operate in practice. There is a danger that overall the guidance makes setting variable compensation unnecessarily complex, especially for smaller AIFMs.

Q41: Do you agree with the guidance on the different components to be considered in relation with the deferral schedule for the variable remuneration? If not, please provide explanations and alternative guidance.

We agree with the components to be considered, however, it is not clear what reason or justification is used to support stating that the AIFM “should consider longer deferral periods for at least members of the management body”. When might this be appropriate and why?

Q42: Do you agree with the types of instruments composing the variable remuneration which have been identified by ESMA? If not please provide explanations.

The types of instruments composing the variable remuneration should be adjusted to the risk profile of the AIFM. Indeed, asset management firms do not have the same risk profile as investment banks, and should therefore be given more discretion over variable remuneration.

Q43: Do you consider that additional safeguards should be introduced in these Guidelines in order to ensure that the payment of the Identified Staff with instruments does not entail/facilitate any excessive risk-taking by the relevant staff in order to make short-term gains via the instruments received? If yes, please provide details.

No.

Q44: Do you agree with the proposed guidance for the retention policy relating to the instruments being a consistent part of the variable remuneration? If not, please provide explanations and alternative guidance.

No. We see a number of problems with variable remuneration being linked to AIF performance:

- Staff may also have responsibilities for non AIF funds (UCITS and direct mandates);
- Employees directly responsible for the performance of funds will have a conflict of interest if their remuneration is linked only to that of some of the funds for which they are responsible;
- Deferred variable compensation may form a large proportion of both the income and the wealth of an employee. The risk profile, market conditions, fund currency and life cycle of an AIF that they are responsible for may be unsuitable as an investment for them to hold a large proportion of their wealth in, and this should be a reason for allowing linkage to be to another measure, including cash or other funds.

We do not think that competent authorities should be able to overrule the AIFM retention periods proposed by an AIFM so long as it has determined these in good faith and based on demonstrable reasons, as this amounts to second guessing management and interference in the management of the business.

Finally, we do not agree that longer retention periods should necessarily be imposed for particular staff with the most material impact on the risk profile (although this may be a consideration for the AIFM to take into account), especially as the guidance is only applicable to limited staff.

Q45: Do you agree with the proposed guidance for the ex-post risk adjustments to be followed by AIFMs? If not, please provide explanations and alternative guidance.

In order to encourage collegiate inter-team behaviour amongst managers, compensation should be related in part to performance of the whole as well as to the performance of the employee's specific team.

It is also important for groups to keep a certain level of internal consistency in the compensation distributed to employees of various departments.

Q46: Do you agree with the analysis on certain remuneration structures which comply with the criteria set out above? If not, please provide explanations.

We agree with the principles stated, however, more clarification is needed around the current and future risks to consider (e.g. nature, extent, etc).

Q47: Do you consider that there is a need for submitting to an equivalent/similar treatment any other form of remuneration? If yes, please provide details of the remuneration structure(s) and of the specific treatment that you consider appropriate.

No.

Q48: Please provide qualitative and quantitative data on the costs and benefits that the rules proposed in this Section X (Specific Requirements on Risk Alignment) would imply.

At this early stage, it is difficult to provide quantitative data on the costs and benefits of the rules.

Q49: Do you consider appropriate to require AIFMs to apply the same level of internal disclosure of remuneration as they apply to their external disclosure? Please state the reasons of your answer.

Yes. Any public external disclosure will in any event be available to employees. There is no reason for regulators to require internal disclosure to be more extensive, although companies may do this voluntarily.

Q50: Please provide qualitative and quantitative data on the costs and benefits that the rules proposed in this Section XI (Disclosure) would imply.

Ultimate sign-off of remuneration decisions (and hence ownership of disclosure) may rest at a level within a group above and outside the AIFM. But external disclosure is required to be made in the annual report of the AIFs, for which legal responsibility will usually rest with the AIF board or the AIFM board. This implies that the AIF or AIFM board may be responsible for ensuring that disclosure is made, but not for the content of that disclosure.

External disclosure is tantamount to public and internal disclosure. We agree that confidential quantitative aspects of the remuneration of staff members should not be subject to internal disclosure. This implies that they should not be subject to external disclosure either. We assume that aggregated data that does not identify individuals is not regarded as confidential, even though it may be commercially sensitive, and may for example cause employees (and others) to draw assumptions based on carrying out their own peer group analysis.

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