

THE AXA "Plan behind the strategy" PLAN.

AXA Asia Pacific Holdings Strategy Briefing 2006
Asset management

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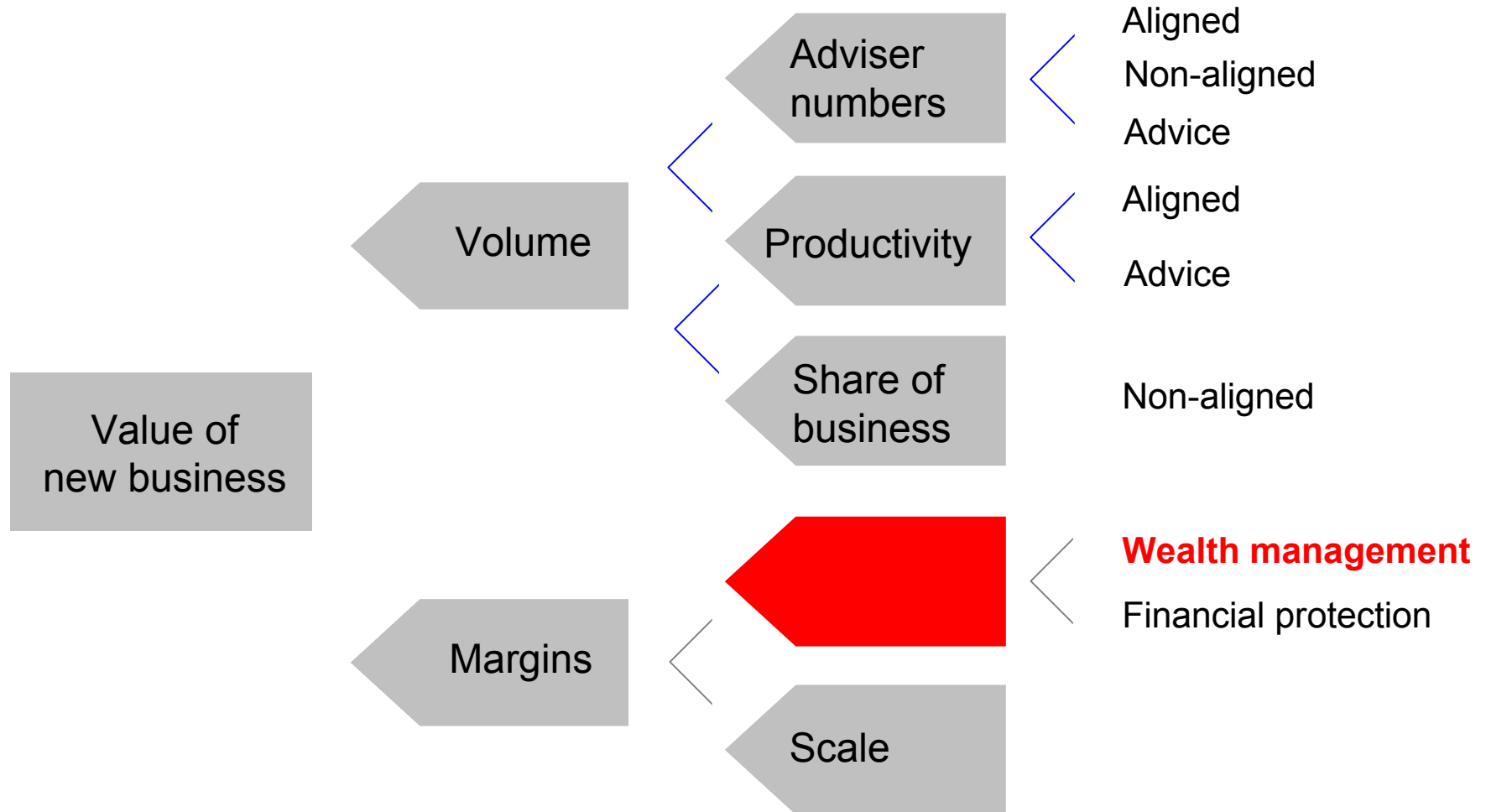


10 May 2006

Asset management



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Agenda



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- A unique asset management story
- Strong momentum
- Growth opportunities
- Summary

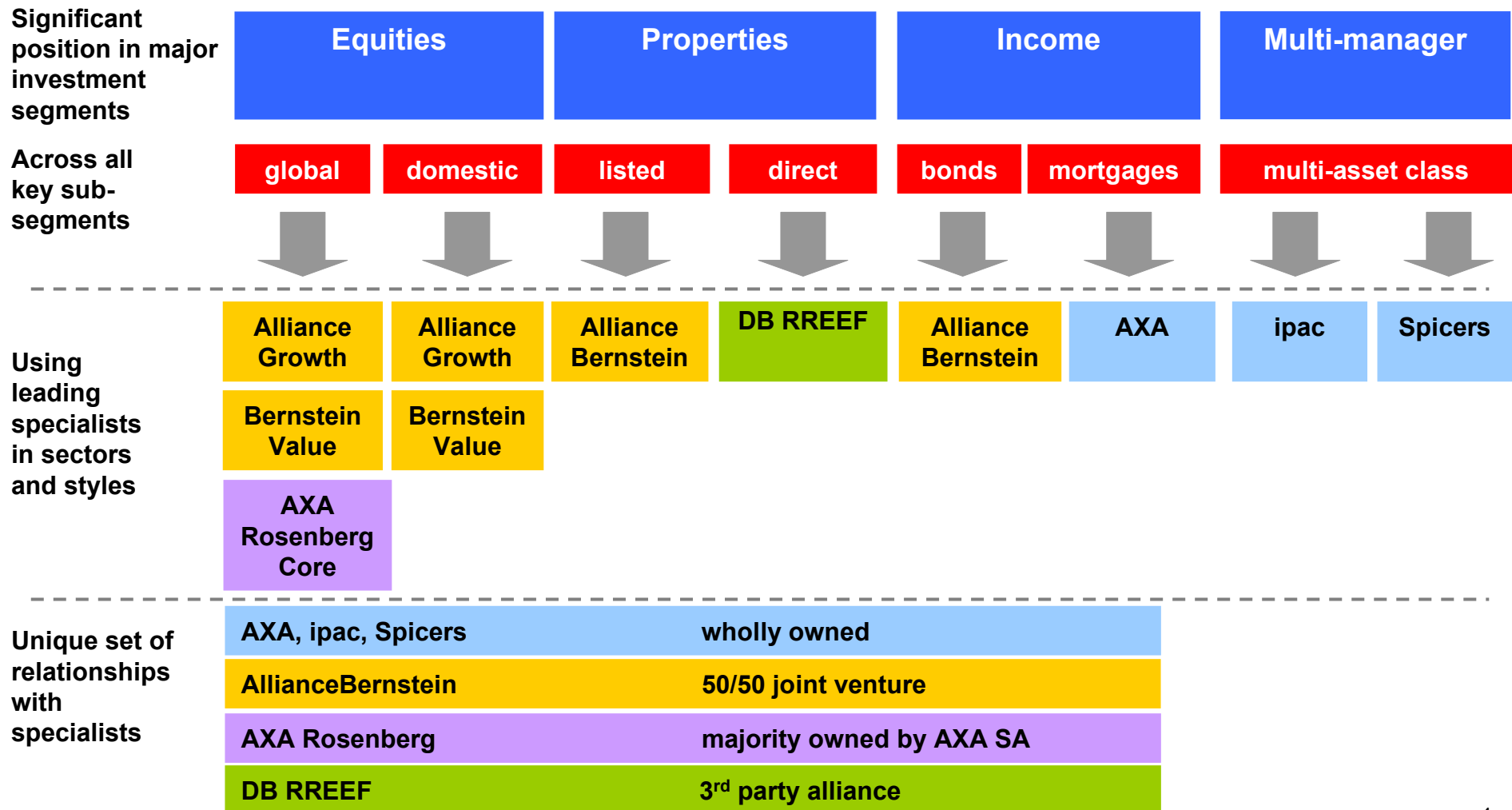
A unique asset management story

Strategic approach



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Specialist managers, best of breed products, global leverage



A unique asset management story

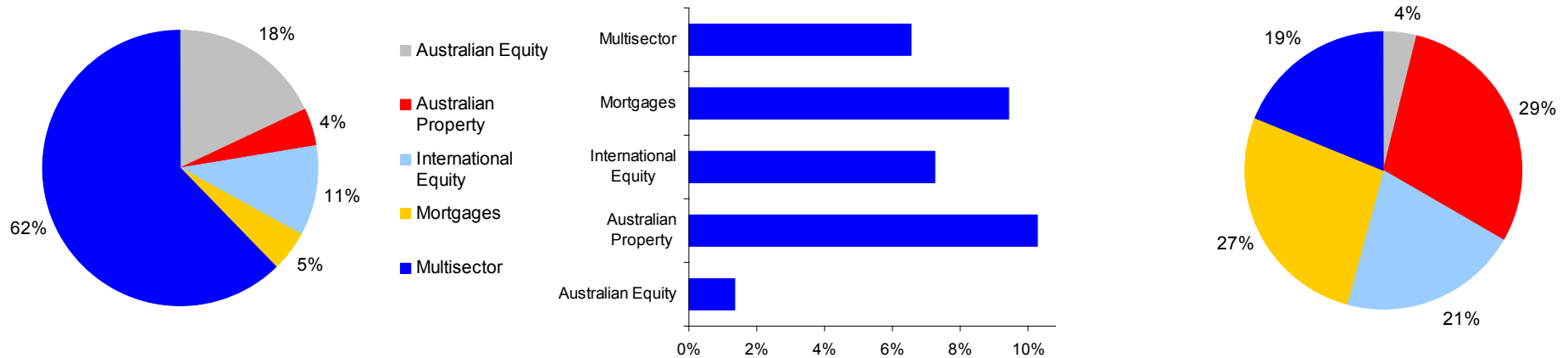
Market position



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Substantial growth opportunity leveraging AXA's unique global equities capabilities into domestic equities

Australian retail market assets under management (AUM)



Total retail market (\$267bn)

Source: Standard & Poors

AXA share of Australian retail AUM

AXA mix of retail AUM (\$16bn)

- AXA is a leader in global equities, across multiple styles
- Opportunity to:
 - leverage capabilities of the Global AXA Group (FUM > US\$1.3 trillion)
 - use style strength to access Australian equities flows
 - lead development of property strategies, including global
 - retain share of Australian income
 - build strong multi-sector growth off the multi-manager platform

Strong momentum Investment performance



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Our strategy is delivering outstanding investment performance, recognition is building

Fund	12 months				3 years				Research rating (van Eyk / S&P)
	Return	B/mark	Median	Quartile	Return (pa)	B/mark	Median	Quartile	
Global Equity – Growth	36.8%	28.0%	29.5%	1	16.0%	16.6%	16.7%	3	A/4 stars
Global Equity – Value	34.6%	28.0%	29.5%	1	23.1%	16.6%	16.7%	1	A/5 stars
Aust. Equity – Growth	32.4%	30.2%	29.8%	2	27.6%	26.5%	27.7%	1	Not rated/3 stars
Aust. Equity – Value	34.8%	30.2%	29.8%	1	n/a	n/a	n/a	n/a ¹	A/3 stars
Aust. Monthly Income	6.3%	5.8%	6.2%	2	6.0%	5.5%	6.0%	2	Endorsed/5 stars
Aust. Property Fund	13.3%	14.9%	17.2%	n/a ²	13.5%	13.9%	16.7%	n/a ²	A/4 stars
Summit multi-manager ³	17.9%	16.9%	17.5%	1	17.3%	17.3%	17.0%	2	Recommended (Lonsec)

Source: Mercer March 2006, Morningstar and AXA APH. Returns are before tax and after management fees for Australia, after tax and management fees for New Zealand. B/mark (Benchmark) returns quote index returns before fees and taxes.

- (1) Performance record less than 3 years as at 31 March 2006
- (2) Unlisted property category too small for Mercer to provide quartile ranking
- (3) Summit Select Active Balanced fund at 28 February 2006 (latest available survey)



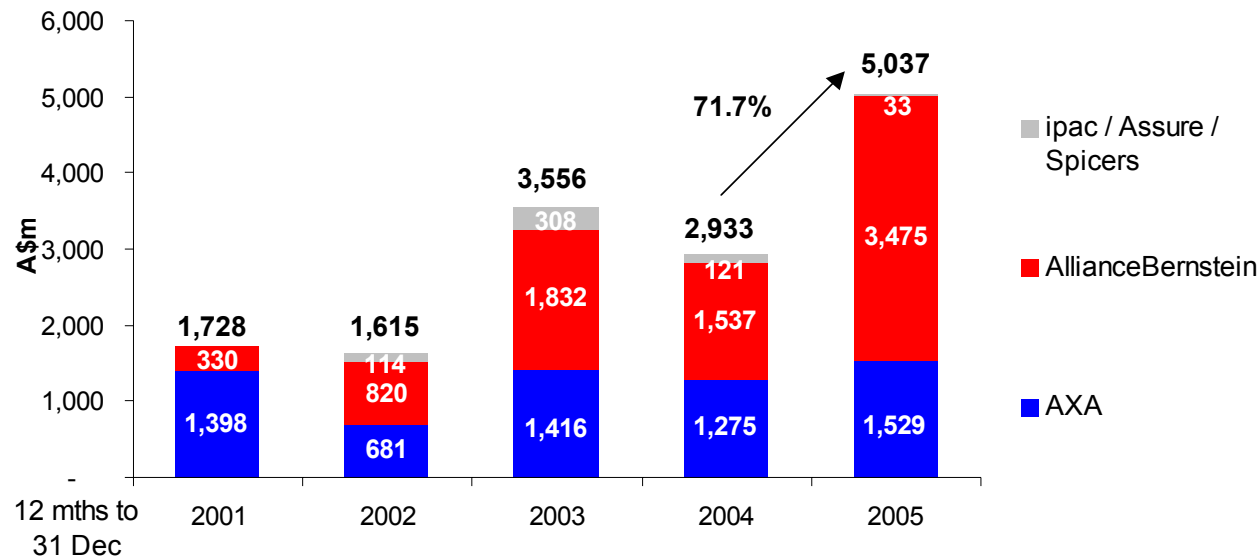
Strong momentum Net retail funds flow



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Recognition of quality and performance is driving strong growth

Wealth management - net retail funds flow



- AllianceBernstein net inflows more than doubled
- 2005 inflows into highly rated Global Equity Value Fund of \$595m (2004 - \$223m)
- Continued strong inflows into AXA Generations and Summit
- Decrease in net funds flow for ipac / Assure / Spicers largely due to net outflows from non core third party channels

Strong momentum Strong competitive multi-manager returns



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IDPS Multi-Sector Balanced Growth	1 year to 31 Dec 2005	3 years to 31 Dec 2005
MLC Inv Trust - Balanced (Multi-Manager)	16.9%	14.6%
CFS FC WS Inv - FC Growth	16.7%	n/a
Summit Select Active Balanced	16.4%	14.0%
Russell - Balanced Fund Class A	16.1%	14.3%
AMP Future Directions Balanced	16.0%	14.3%
Mercer - Growth	16.0%	n/a
CFS FS WS - Diversified	15.5%	11.5%
Optimix Wsale - Balanced	15.6%	14.6%
Skandia GW Growth	15.3%	13.4%
InTech Growth	14.8%	13.6%
BT Wsale - Multi-Manager Balanced	14.5%	13.0%
Median manager	15.8%	13.7%

This table compares the Summit Select Active Balanced fund with other key multi-managers. The survey category includes funds with a range of different asset allocations

Source: Mercer/Morningstar, Figures to 31 December 2005. ipac became responsible for Summit Select in May 2003. All rates of return are before tax and after management fees.

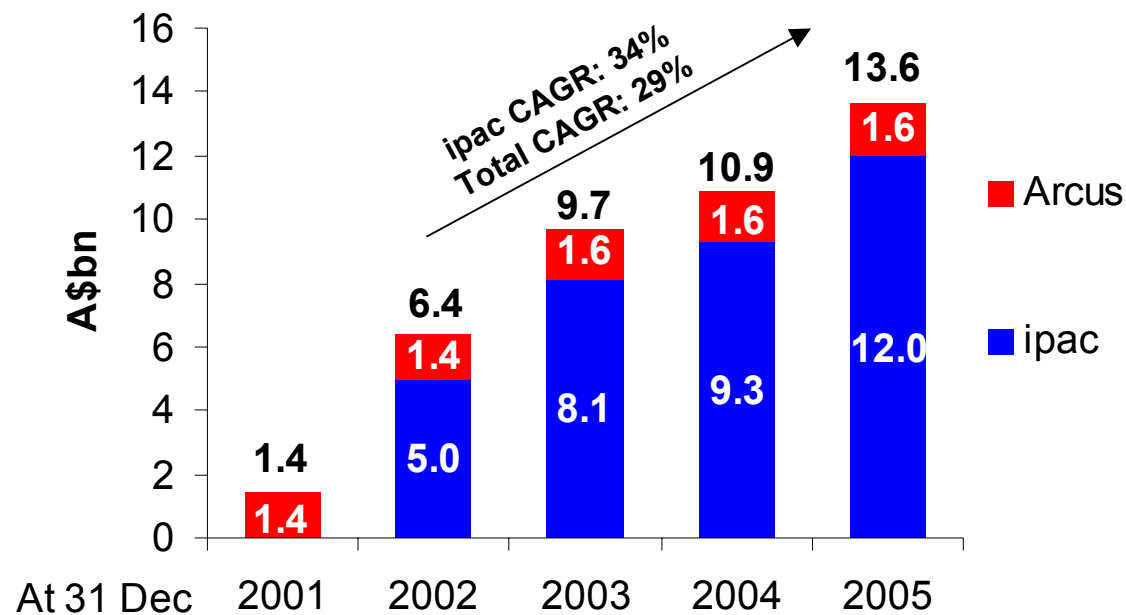
Strong momentum Multi-manager funds under management



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Our multi-manager FUM in Australia and New Zealand was up 24.8% to \$13.6bn in 2005

Multi-manager funds under management



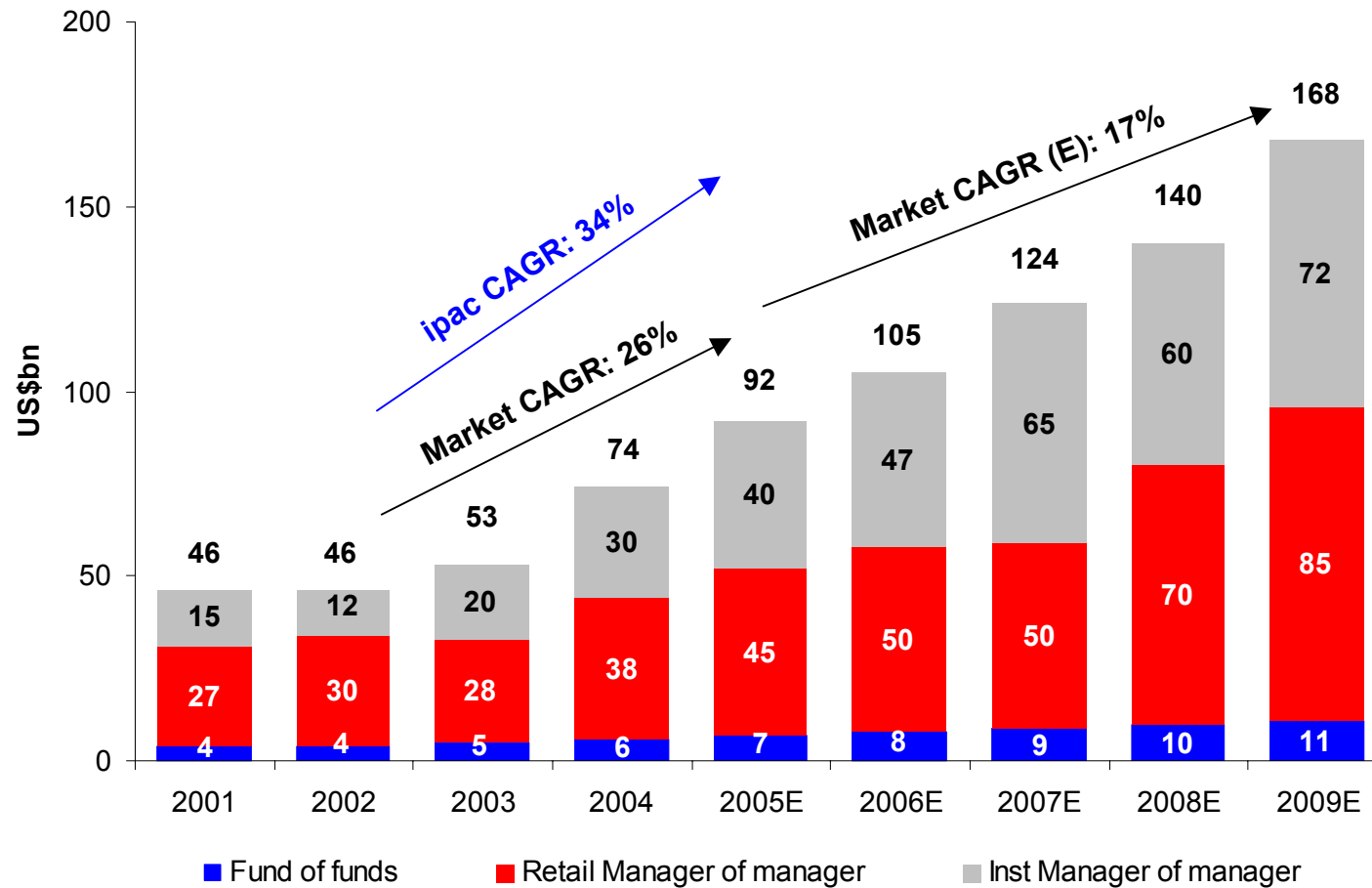
Growth opportunities Multi-manager



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Our multi-manager FUM in Australia has grown faster than market

Australian multi-manager AUM



Source: Cerulli Associates Roundtable, February 2006

Growth opportunities

Successful investment capabilities provide a strong base



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AXA is uniquely placed with high quality, well performing strategies

Investment strategy	AXA's capabilities	Opportunity
Global Equity Value	Very strong performance, High research house ratings	Well positioned for continued strong support - market appetite still strong
Global Equity Growth	Very strong performance, High research house ratings	Increased interest in "growth" strategies to complement "value"
Australian Equity Value	Unique blend of global and domestic research. Research houses supportive	3yr performance history in 2006 will provide better positioning for share of inflows
Australian Equity Growth	Building strong track record with changed process	To capture more than our market share in a lowly contested segment
Property	Unique strategy blending Direct and Listed property	Participate in continued strong demand for property exposure. Global REITs fund under development
Income	High quality mortgage fund, positioned with low risk assets	Participate in continued increase in demand for income based funds. Awareness of risk
Alternatives	Introducing the AXA Alternative Balanced fund	Provide solution to increased diversity in investor requirements
Multi-manager	Very strong performance across all major asset classes and balanced funds	Participate in the anticipated strong increases in demand for multi-management approaches

Leveraging AXA's global capabilities to meet local demand and drive portfolios in a range of market conditions

- All styles strong**
 - Alliance (“growth”) and Bernstein (“value”), global and domestic outperforming
- Resilient approaches**
 - Sound research-based approaches that can recover from poor outcomes
- Diversity**
 - Strategically built robustness through diversification of approaches, styles and management teams
- Global leverage**
 - Leverage global capabilities into Australian equity - value, growth styles
- Innovation**
 - Strong pipeline of innovations in investment strategies
- Multi-manager**
 - Leveraging ipac multi-manager – new AXA “Alternative Balanced” fund

No one else has AXA's breadth and depth of capabilities

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Q&A



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Appendix



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Strong momentum Global equity approaches outperforming

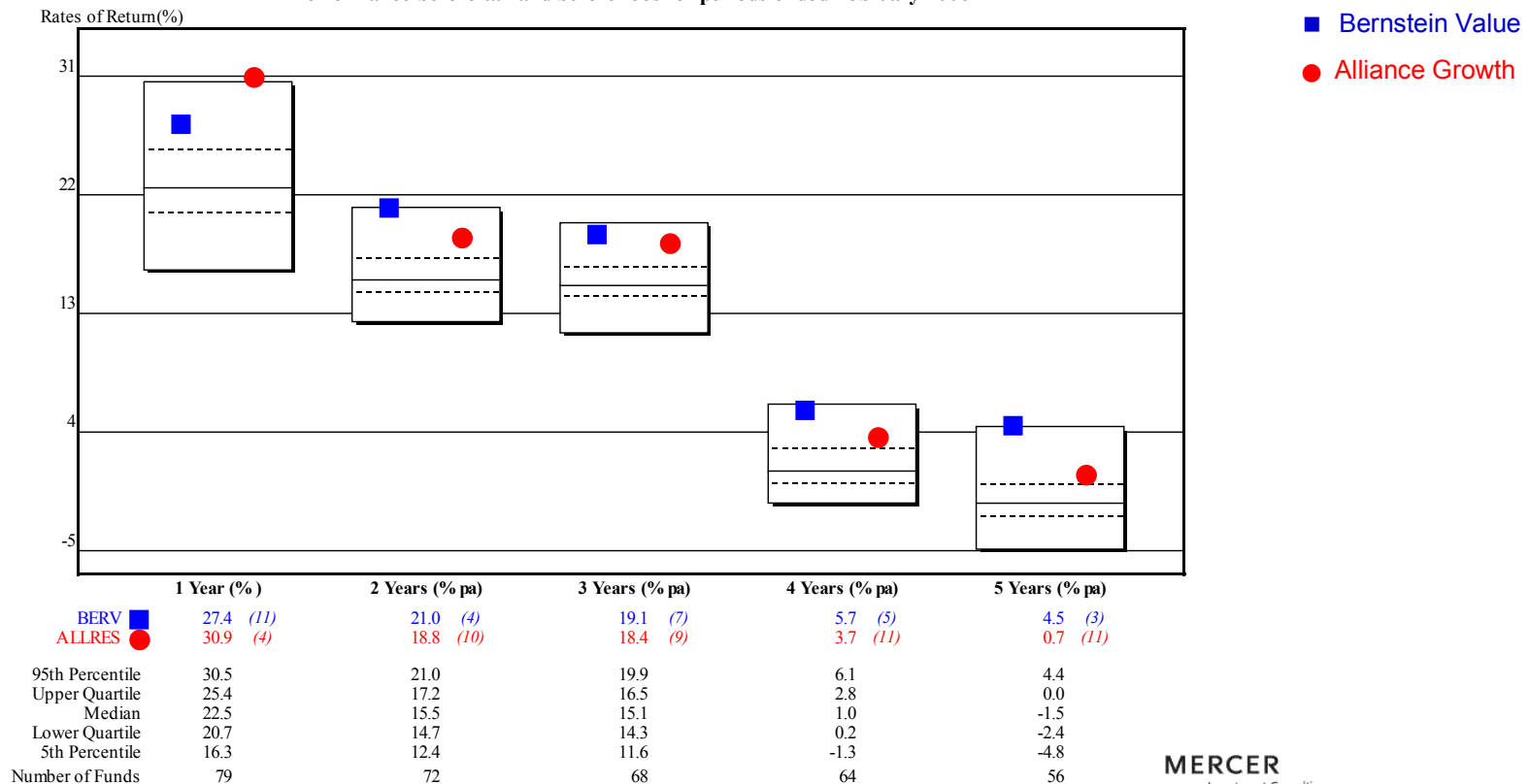


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- AXA global equity portfolio performance is top quartile over 1,2,3,4 and 5 years in Mercer universe
- Both “growth” and “value” approaches outperformed index and median

AXA Global Shares

Comparison with the Mercer Overseas Shares Specialist Universe
Performance before tax and before fees for periods ended February 2006



MERCER
Investment Consulting

Strong momentum Global approaches leveraged successfully

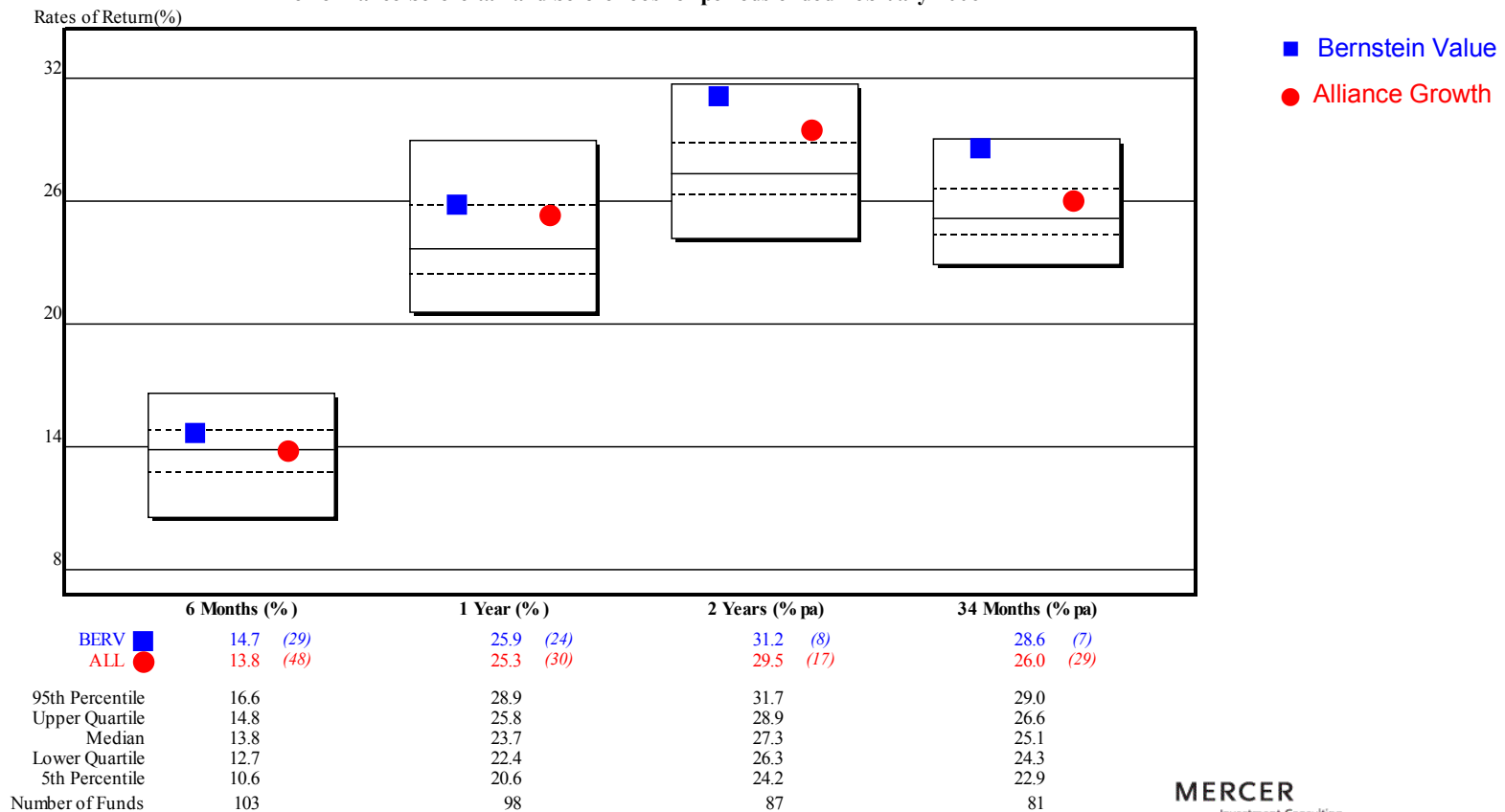


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- Shorter track record than global, but now building irrefutable track record
- Both “growth” and “value” approaches outperforming Index, and median since inception

AXA Australian Shares

Comparison with the Mercer Australian Shares Specialist Universe
Performance before tax and before fees for periods ended February 2006



Strong momentum Multi-manager capability



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AXA's multi-manager capability is delivering, strong consistent results

Performance of Summit Select to 31 December 2005

	Sector return (12 months)	Market return (12 months)	Above / below index (12 months)
Australian Fixed Interest	6.0%	5.8%	+0.2%
International Fixed Interest	7.2%	6.6%	+0.6%
Australian Property	12.9%	12.7%	+0.2%
Australian Shares	24.7%	22.5%	+2.2%
International Shares	20.8%	16.8%	+4.0%

Source: Bloomberg, December 2005 and AXA APH

Note: Performance figures are calculated using month end hard close exit prices, are gross of management fees, ongoing fees and expenses and tax

Disclaimer



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The material in this presentation is a summary of the historic results of the AXA APH Group and an update on Group activities. It is current at the date of preparation, 10 May 2006.

Further details are provided in the Company's full year accounts, Investor Compendiums and results announcements.

This presentation provides information in summary form and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Further information including historical results and a description of the activities of the Group is available on our website, www.axaasiapacific.com.au.

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