

Press release

Paris, 13 November 2017

AXA Investment Managers - Real Assets announces final close of Logistics Development Club having reached its €240 million target

AXA Investment Managers - Real Assets ("AXA IM - Real Assets"), a global leader in real asset investments and the leading⁽¹⁾ real estate portfolio and asset manager in Europe, announces the final close of Logistics Development Club⁽²⁾ (or the "Fund"), a fund seeking to invest in logistics development projects in key locations across Europe.

With €240 million of equity commitments raised from four international institutional investors, Logistics Development Club aims to develop c. 1 million sqm of Grade A logistics space, providing occupiers with efficient, flexible and sustainable buildings.

The Logistics Development Club intends to capitalise on the strong demand for modern Grade-A logistics buildings, driven by ongoing consolidation in the sector, structural changes in consumer behaviour and e-commerce's rapid growth.

The Fund will directly benefit from the development expertise of Baytree Logistics Properties, a pan-European logistics and industrial platform set up in partnership with AXA IM - Real Assets in 2015, which brings complementary skills to a strong pan-European real estate investment network.

Logistics Development Club was launched in July 2016 and has already secured four sites to be developed in France, Germany and the UK which, once complete, will deliver a total of c. 250,000 sqm of modern logistics space in attractive locations.

The Fund forms part of the AXA IM - Real Assets' wider logistics real estate strategy which includes an existing pan-European logistics portfolio currently valued at €1.7 billion⁽³⁾ and comprising c. 2.5 million sqm of space.

Arnaud de Jong, Logistics Development Club's Senior Fund Manager at AXA IM - Real Assets, commented: "The successful close of the Logistics Development Club demonstrates our ability to leverage the wider range of skills we have across the AXA IM - Real Assets' European platform in order to provide our clients with opportunities to invest in the logistics sector at different entry points and across different risk profiles. Logistics Development Club allows us to capture opportunities in the cycle and create value for our clients through the development of an institutional-quality logistics product designed to meet the evolving requirements of occupiers. We firmly believe that the ongoing structural changes in supply chains, e-commerce and consumer behaviour will continue to drive demand for logistics space."

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⁽¹⁾ Source: INREV/ANREV Fund Manager Survey – May 2017 – in terms of assets under management

⁽²⁾ Logistics Development Club is managed by AXA REIM SGP, an affiliate of AXA IM - Real Assets

⁽³⁾ Source: AXA IM - Real Assets' data - unaudited

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Note to editors

AXA Investment Managers is an active, long-term, global, multi-asset investor focused on enabling more people to harness the power of investing to meeting their financial goals. By combining investment insight and innovation with robust risk monitoring, we have become one of the largest asset managers in Europe with ambitions to become the chosen investment partner of investors around the world. With approximately €735 billion⁽¹⁾ in assets under management as of end June 2017, AXA IM employs over 2,450 people based in 29 offices around the world.

AXA Investment Managers - Real Assets has over €71 billion in assets under management, including €54.5 billion in direct property & infrastructure and €13.6 billion in real asset finance as of end of June 2017⁽²⁾. We offer a 360° approach to investing in real assets, which comprises opportunities in equity or debt, across different geographies and sectors, as well as via private or listed instruments. We are a global leader in real assets investment, the number one property portfolio and asset manager in Europe⁽³⁾, and one of the largest worldwide. Our teams have been managing funds and mandates for over 30 years and comprise about 650 people in 15 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

AXA Investment Managers is part of the AXA Group, a global leader in financial protection and wealth management.

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¹ Source: AXA IM unaudited data as of end of June 2017

² Source: AXA IM - Real Assets' unaudited data as of end of June 2017

³ Source: INREV/ANREV Fund Manager Survey – May 2017 in terms of assets under management

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