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**AXA Rosenberg Wins
Global Equity Mandate from NCSSF**

BEIJING, China, 30 November, 2006 – AXA Rosenberg, an AXA Investment Managers company specializing in global, active equity asset management, announced today that it has been chosen by the National Council for Social Security Fund (NCSSF) to manage the Fund's first international investments.

AXA Rosenberg will manage a Global ex-US equities mandate with the goal of outperforming the MSCI World ex-US index. AXA Rosenberg is one of a group of ten international managers selected by the NCSSF to provide investment services to the Fund.

"We are very pleased to have been chosen for this mandate, which recognizes our expertise in managing global equity portfolios, that represent 40 percent of our assets," said Stéphane Prunet, Global chief executive officer of AXA Rosenberg. "As a specialist within AXA Investment Managers' multi-expert organization, we have particular expertise in working with large government pension funds to help address their long-term funding liabilities. We look forward to forging a long-term relationship with the NCSSF," he added.

Anthony Fasso, Asia Pacific chief executive officer at AXA Rosenberg attended the public ceremony for the official manager appointment, and commented, "We are honored to have been selected for the first international allocation by this important organization." He added, "The award of this mandate recognizes AXA Rosenberg's unique investment process, and continues the strong momentum we have built as part of the Asian focused strategy of the AXA Investment Managers group, where our combined assets have increased by more than 250 percent over the past 5 years."

This is the first foray into international markets by China's national pension fund, and marks a significant step in the diversification of the Fund's investments. Earlier this year the Chinese Government announced that the NCSSF could begin allocating funds to international fund managers. Previously investments were limited to China, in fixed income, domestic equity, and private equity, including stakes in pre-IPO state-owned companies.

The NCSSF conducted a thorough review process to choose the managers for this first foray into international markets.

About NCSSF

The National Council for Social Security Fund (NCSSF), founded in November 2000, is a governmental agency on the ministerial level directly under the State Council of the People's Republic of China. The total outlays were appropriated by the central financial budget, and the NCSSF is responsible for the management and operation of the NSSF, including: to manage the fund allocated by the central government, capital and equity assets derived from reduction of state-owned shares and capital raised in other manners; to formulate the operation schemes for investments of SSF and to organize the operation; to select investment managers and custodians of the NSSF, to mandate them with and to monitor the investment operation and custody of the NSSF assets, invest directly in prescriptive markets in accordance with the related laws and regulations; to be responsible for the financial management and accounting of the NSSF, and to prepare periodical financial statements and accounting reports; to regularly to publish the financial condition such as NSSF's assets, proceeds and cash flow to the public; to earmark fund for social security purposes in a way instructed and designated jointly by the Ministry of Finance and Ministry of Labor and Social Security; and to perform other duties as assigned by the State Council. For more information on the NCSSF please visit <http://www.ssf.gov.cn/web/index.asp> or <http://www.ssf.gov.cn/enweb/index.asp>.

About AXA Rosenberg

AXA Rosenberg Group LLC, an AXA Investment Managers Company, was founded in 1985 by Dr. Barr Rosenberg. AXA Rosenberg models and predicts company fair value, future earnings, and risk in building portfolios that aim to produce higher future earnings per dollar than the markets. This analysis is embedded in an expert system — the proprietary software built to embody the firm's collective knowledge — so that it can be applied in a consistent and repeatable fashion in markets worldwide. Today AXA Rosenberg manages approximately \$105 billion in individual country, regional and global strategies for pension funds, foundations and government entities in the Americas, Europe, Asia and Japan. Headquartered in Orinda, California, the firm has offices in Greenwich, Connecticut, Toronto, London, Tokyo, Hong Kong, Singapore and Sydney. For more information please visit www.axarosenberg.com.

About AXA Investment Managers

AXA IM 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 €482 billion in assets under management as of the end of October 2006. AXA IM employs over 2,500 people around the world and serves customers in 18 countries.

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