

AXA Rosenberg Launches 130/30 Limited Shorting Strategy

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ORINDA, Calif., August 22, 2006—AXA Rosenberg Group LLC today announced that it will offer a 130/30 Limited Shorting strategy to its institutional clients. Available from AXA Rosenberg as both global and regional strategies, these types of portfolios allow managers to extend a traditional long-only portfolio to include a limited number of short positions.

The combination of AXA Rosenberg's proven investment process, experience in short selling and risk management, offers a distinct advantage in building limited shorting portfolios.

- AXA Rosenberg's two proprietary investment models naturally identify stocks to short: the firm values companies globally, and forms an opinion on over 19,000 stocks, approximately every 3 minutes – ranking them from least attractive to most attractive.
- AXA Rosenberg has over 17 years of experience shorting in the US and internationally.
- Risk management is an integral part of AXA Rosenberg's investment process.

"A 130/30 strategy is the perfect bridge between the alternative space and a traditional long-only strategy. We feel this is a very important product, as the opportunity for enhanced alpha and information ratio is dramatic," said Stéphane Prunet, global chief executive officer for AXA Rosenberg. "This is a very natural product for AXA Rosenberg to offer due to our process and longstanding experience in managing long/short portfolios."

AXA Rosenberg's 130/30 equity strategies will generally be benchmarked to relevant regional market indices, or the MSCI World Index in the case of a global mandate.

About AXA Rosenberg

AXA Rosenberg Group LLC, the specialist global equity investment management firm within the AXA Investment Managers group, 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 \$100 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 New York, Toronto, London, Tokyo, Hong Kong, Singapore and Sydney. For more information please visit www.axarosenberg.com.

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