



Press Release

AXA Rosenberg Announces Launch of Global Emerging Markets Funds Offerings Utilize Firm's Proprietary Stock Selection Process

ORINDA, Calif., March 23, 2006— AXA Rosenberg Group LLC, the specialist global equity investment management firm within the AXA Investment Managers group, today announced the extension of its highly successful global equity strategy with the launch of the AXA Rosenberg Global Emerging Markets Equity Strategy and an All Country World Equity Strategy.

The funds are designed to outperform the Morgan Stanley Capital International Emerging Markets (MSCI EM) and All Country World (MSCI ACWI) indices. They will invest across the capitalization spectrum of the emerging markets of Asia Pacific, Eastern Europe, Africa, the Middle East and Central and South America. Separate accounts as well as various commingled vehicles including a Dublin-based UCITS for investors in Europe and Asia will be available.

“AXA Rosenberg’s proven investment strategies are predicated on the belief that earnings matter and that the best companies to invest in are those that produce the highest future earnings relative to their current price,” said Stéphane Prunet, AXA Rosenberg Group Chief Executive Officer. “Our strategy of building portfolios with a distinct earnings advantage relative to the market has generated alpha in developed markets, and our research shows the same should be true within emerging markets as well,” he added.

Tom Mead, Managing Director of the Barr Rosenberg Research Center LLC, the dedicated research arm of the AXA Rosenberg Group, noted that in contrast with many emerging market managers who make country or industry bets, AXA Rosenberg’s approach is designed to add value through pure stock selection while keeping industry and country weights tight to the benchmark. “While success in these regions has traditionally been viewed as the result of timing markets or industries, our research shows that creating well-diversified portfolios based on finding undervalued companies with high future earnings potential is rewarded from a risk and return standpoint.”

The firm’s Global Emerging Markets funds are being launched following several years of detailed evaluation of more than 200 financial statement items across 170 business segments for more than 4,500 emerging markets companies.

“We’ve done the difficult work of applying our approach in this area and the evidence indicates that there are ample stock selection opportunities in emerging markets. The availability and completeness of financial data in these markets have improved dramatically and many companies are now reporting their financial results on either a U.S. GAAP basis or based on International Financial Reporting Standards (IFRS). At the same time, these markets are typically under-researched and less efficient, which makes them particularly attractive for applying our rigorous bottom-up, fundamental analysis,” Mr. Mead said.

Noting that AXA Rosenberg has been managing emerging country assets in Asia for over five years with strong results, Mr. Prunet said, “The Global Emerging Markets Strategy complements our other offerings. It also reflects the increasing demand from clients who are looking for

alternative sources of alpha, have appreciated our approach to global equity markets, and have expressed interest in both our stand alone global emerging product and the all world country strategy.”

This communication is issued for information purposes only and is not intended to be an offer to sell nor a solicitation of offers to purchase shares of the funds specified herein, in any jurisdiction or to any persons or entities where prohibited by law. Investments in the funds are subject to investment risks and past performance is no guarantee of future results.

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, who plays an active role in the development of equity insights. 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 all markets worldwide. AXA Rosenberg manages more than \$85 billion in individual country, regional and global strategies for pension funds, foundations and government entities in North America, 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.

Contacts – North America, Asia Pacific, Japan

Danette Shipe
AXA Rosenberg
925.253.3460
dshipe@axarosenberg.com

Neal Rosen
Kalt Rosen & Co.
415.397.2686
Rosen@KRC-IR.com

Contacts – Europe

Ellen Gracey
GR Communications
020.7357.0070
ellen@grcomms.co.uk

Wendy Sayer
AXA Rosenberg
020.7895.6748
wsayer@axarosenberg.com

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