



Press Release

AXA Rosenberg Announces New Addition to US Portfolio Management Team and Opens New York Office

ORINDA, Calif., August 17, 2005 – AXA Rosenberg Group LLC, announced today that Mike Mulvihill has joined as a member of the US portfolio management team. Prior to joining AXA Rosenberg, Mr. Mulvihill was a vice president with MSCI Barra and a portfolio manager with Rochdale Investment Management. Mr. Mulvihill will report to Syed Zamil, head of the portfolio management team in the US.

The company also announced that in support of plans for continued growth in its North American business, an office has been opened in New York, New York. Located at 1370 Avenue of the Americas, the office will be the east coast complement to the company's Orinda, California headquarters. Arbel Eichbaum, director of Marketing for AXA Rosenberg, has relocated to New York to establish the company's east coast operations.

"Arbel and Mike strengthen our existing efforts in the US, and provide additional support for this growing part of our business. We have seen a steady increase in our US business, and believe this is driven by increased interest in our US and global strategies, outperformance, and investors becoming more familiar with the quantitative implementation of our fundamental, earnings-driven investment process," said Bill Ricks, North America chief executive and chief investment officer for AXA Rosenberg.

Mr. Eichbaum first joined AXA Rosenberg in 2004 as director of business strategy & product development. Prior to that, his career spanned over a decade in the banking industry, including senior institutional sales positions with Renaissance Capital, Peregrine Investments, and Lehman Brothers in Europe and Asia.

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 all markets worldwide. Today AXA Rosenberg manages more than \$60 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 London, Tokyo, Hong Kong, Singapore and Sydney. For more information please visit www.axarosenberg.com.

Contacts:

Jennifer Morgan
AXA Rosenberg
925.253.3447
jmorgan@axarosenberg.com

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

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