



Press Release

AXA Rosenberg Appoints Mikifumi Watanabe as Chief Executive Officer of Business in Japan

*Cheng Liao Named Chief Investment Officer for
AXA Rosenberg Investment Management Limited (Japan)*

ORINDA, Calif. and TOKYO, June 30, 2005 – AXA Rosenberg Group LLC, the specialist global equity investment management firm within the AXA Investment Managers group, announced today the appointment of Mikifumi Watanabe as chief executive officer of AXA Rosenberg Investment Management Limited (Japan). Watanabe-san will replace Bruno Guilloton, who having completed his five-year assignment as chief executive officer of AXA Rosenberg Japan will return to France to undertake a new role with AXA Investment Managers.

Building on the firm's success in the region since first establishing a presence in the late 1980's, Watanabe-san will oversee business development and operations for both AXA Rosenberg Japan and AXA Investment Managers in Japan. AXA Rosenberg Japan and AXA Investment Managers first combined operations in Japan in 2002 to provide better service to their existing Japanese clients and to establish a stronger base from which to further develop business in Japan. Together AXA Rosenberg Japan and AXA Investment Managers offer a wide range of specialist investment capabilities across a broad range of asset classes including fixed income, structured solutions, alternative assets, private equity, and global equities. Watanabe-san will join the AXA Investment Managers Executive Committee and the AXA Rosenberg Global Executive Committee and will report to Stéphane Prunet, chief executive officer of AXA Rosenberg Group.

"We are delighted to announce Watanabe-san's appointment. We have been committed to establishing a strong business in Japan, where we are convinced both a long-term perspective and local approach are key success criteria," said Mr. Prunet.

In recognition of plans to continue to strengthen and expand business in Japan, the company also announced that Cheng Liao will assume the role of chief investment officer for AXA Rosenberg Japan. Cheng Liao, who first joined AXA Rosenberg in 1989, was instrumental in the development of the company's Japan model and in establishing the company's Asia Pacific business.



Prior to joining AXA Rosenberg Japan, Watanabe-san was the managing director and head of the Investment Advisory Division of Merrill Lynch Investment Managers in Tokyo. He has also held roles with Frank Russell Japan, the Pension Research Institute of the Ministry of Health and Welfare, and Yasuda Trust and has published numerous articles on pension investment topics in various journals and newspapers.

About AXA Rosenberg

AXA Rosenberg was established in 1985 to provide specialized equity investment management services to institutional investors around the world. Founded by Dr. Barr Rosenberg, who still retains a significant ownership interest and an active role in the development of equity insights, the firm is majority owned by the AXA Investment Managers group. Today AXA Rosenberg manages over \$60 billion in individual country, regional and global strategies for pension funds, foundations and government entities in North America, Europe, Asia and Japan. For more information please visit www.axarosenberg.com.

About AXA Investment Managers

AXA Investment Managers is a multi-specialist asset management company within the AXA Group, a world leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers, with approximately €368.1 billion under management as at the end of May 2005. AXA IM employs over 2,100* people and serves clients in thirteen countries. AXA IM offers its clients an extensive range of asset management services: active fundamental equity management (AXA Rosenberg), fixed income management, classic and enhanced money-market funds, structured financing (ABS, CDOs, etc.) structured and balanced management, alternative investments, private equity (AXA Private Equity), multimanager (AXA Multimanager), and property (AXA Real Estate Investment Managers). *(Source AXA IM 31.12.2004). For further information please visit www.axa-im.com.

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