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INTEGRATION OF OPERATIONS IN JAPAN

AXA Rosenberg Investment Management Ltd. and AXA Investment Managers Tokyo Ltd. are delighted to announce today that their respective Japanese operations, both based in Tokyo will be integrated under a single AXA Rosenberg entity, with the twin objectives of providing better service to their existing Japanese clients (combined assets Yen 662bn) and establishing a stronger base from which to further develop business in Japan.

The new organization, which will be called AXA Rosenberg Investment Management Ltd., will combine the strengths of the two organizations, namely the equity management of AXA Rosenberg and the fixed income management and structured asset management of AXA Investment Managers (AXA IM). Equally the new company will benefit from the technology of AXA Rosenberg that supports all aspects of the equity investment process, along with the strong sales and marketing expertise and team built up by AXA Investment Managers Tokyo Ltd. over the last three years.

Commenting on the integration, the Chief Executive Officer of the new organization, Bruno Guilloton stated, "We have really taken the best of both organizations in Japan and created a first class business, with a broader range of products to offer to both sets of clients. Agustin Sevilla from AXA Rosenberg Investment Management Ltd. will be the Chief Investment Officer of our new company and the two teams will be fully integrated in one location as soon as the legal process is complete. This exciting development underscores the commitment to Japan of AXA in general as well as that of both AXA Rosenberg and AXA IM. We are also delighted that Nomura Asset Management Co., Ltd. will retain involvement in the new organization, having been a strong supporter of AXA Rosenberg and its predecessor company since the joint venture was established in 1987."

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Notes to the Editors

AXA Rosenberg Investment Management Ltd. in Tokyo is a joint venture between AXA Rosenberg Group LLC and Nomura Asset Management Co., Ltd. It was formed originally in 1987 as a joint venture between Nomura Securities Co., Ltd. and affiliated Nomura Group companies and Rosenberg Institutional

Equity Management (Rosenberg) to give Rosenberg access to the Japanese market and to launch a Japanese version of their highly successful US equity model.

AXA Investment Managers Tokyo Ltd. operates as a full service asset manager in Japan. It was originally established in 1989 and started the business as Meridian Global Fund Management Japan, an asset manager related to the Australian based insurance company of National Mutual. By the acquisition of National Mutual by the AXA Group, the company has been reorganized under the AXA's global asset management business and renamed as AXA Investment Managers Tokyo Ltd. It has been offering a wide range of the high quality investment products and investment trusts, which covers the traditional asset classes of equities and fixed income till the sophisticated alternative investment products.