

Media Contacts

Global/North America

Jennifer Morgan
925.253.3447
jmorgan@axarosenberg.com

Makovsky & Company
Scott Tangney
John McNerney
212.508.3600
stangney@makovsky.com
jmcinerney@makovsky.com

London

Wendy Sayer
44.0.20.7895.6748
wsaver@axarosenberg.com

GR Communications
Ellen Gracey/Kate Boyle
44.0.20.7357.0070
ellen@grcomms.co.uk
kate@grcomms.co.uk

Japan

Mariko Tsugane
81.3.5477.3154
mtsugane@axarosenberg.com

Asia Pacific

Adrien Darde
852.2285.2078
adarde@axarosenberg.com

Gavin Anderson
Joshua Goldman-Brown
852.2523.7189
jgoldman-brown@gavinanderson.com.hk

Australia

Ian Webber
612.9336.8833
iwebber@axarosenberg.com

Honner Media
Philippa Honner
612.8248.3745
philippa@honnermedia.com.au

Company Description

AXA Rosenberg Group LLC, an AXA Investment Managers Company, was founded in 1985 by Dr. Barr Rosenberg and Dr. Kenneth Reid. AXA Rosenberg manages regional and global equity portfolios based on the proven economic rationale that a company's future earnings prospects generally determine its long-term performance. As such, we have developed an innovative, globally consistent approach to valuing a company and estimating its future earnings that has delivered alpha to our clients across markets and over time. Today AXA Rosenberg manages \$119.6 billion in individual country, regional and global strategies for pension funds, foundations and government entities in the Americas, Europe, Asia and Japan.

Ownership

In 1999, AXA Investment Managers (AXA IM), an affiliate of AXA, the French Insurance Company, acquired an interest in the firm, which was renamed AXA Rosenberg Group.

Leadership

Stéphane Prunet
Global Chief Executive Officer
AXA Rosenberg Group LLC

Agustin Sevilla
Global Chief Investment Officer
AXA Rosenberg Global Services LLC

Barr Rosenberg
Chairman of the Board
AXA Rosenberg Group LLC

Jennie Paterson
Global Sales, Marketing
and Client Service Director
AXA Rosenberg Global Services LLC

Bill Ricks
Americas Chief Executive
and Chief Investment Officer
AXA Rosenberg Investment
Management LLC

Simon Vanstone
Europe Chief Executive Officer
AXA Rosenberg Investment
Management Ltd.

Anthony Fasso
Asia Pacific Chief Executive Officer
AXA Rosenberg Investment Management
Asia Pacific Ltd.

Mikifumi Watanabe
Japan Chief Executive Officer
AXA Rosenberg Investment
Management Ltd.

Today, AXA IM has a 75 percent stake in AXA Rosenberg Group, and is the majority owner. As one of the AXA IM's multi-specialists, AXA Rosenberg operates independently from AXA IM, and is the specialist global equity investment management firm within the AXA IM group.

Offices

Headquartered in Orinda, California, the firm has offices in Greenwich, Toronto, London, Tokyo, Hong Kong, Singapore and Sydney.

AUM

Assets under management as of June 2008:
US\$119.6 billion

Employees

As of June 2008, AXA Rosenberg employed approximately 400 full-time employees in eight offices worldwide.

Website

www.axarosenberg.com

Summary of the Firm

Investment Philosophy

We believe that it is extremely difficult to time markets or sectors consistently. So instead we create portfolios that have similar characteristics to the benchmarks selected by our clients and aim to outperform using stock selection. The cornerstone of our investment philosophy is very simple: Investors can profit by purchasing stocks that are underpriced.

We start from the view that markets are generally, but not perfectly, efficient. On average, the price of a stock reflects the market's consensus view of how well the company is positioned to generate future earnings. While this is generally true, we know that a company's stock price may be temporarily higher or lower than its fundamental or fair value, relative to similar companies. But in reasonably efficient markets, any discrepancy between the current price and the fair value of a stock is likely to be corrected over time. These often modest mis-pricings are the opportunities that the AXA Rosenberg investment process is ideally suited to uncover and act upon for our clients' benefit.

It is our firm conviction that a company's fundamentals drive its earnings and that the price paid for earnings ultimately drives performance. Therefore, we seek to capture both short-term earnings growth as well as long-term earnings advantage through rigorous comprehensive analysis. Our broad, fundamental perspective, coupled with our unique, computer-based ability to remain objective, has helped us build well-diversified portfolios that, on average, have generated more future earnings relative to cost than their market benchmarks over time.

Investment Process

AXA Rosenberg has created proprietary software to replicate the reasoning of financial experts, with two important advantages: First, our models can cover more stocks more quickly than even the brightest, best-trained team of analysts acting on their own. Second, we are able to eliminate the natural biases and unavoidable mental shortcuts that may arise in less systematic decision processes.

The best insights of the AXA Rosenberg investment team are encapsulated in our world-class Expert System, which integrates the entire research and investment process, from data collection to trading. With discipline and consistency, we apply fundamental analysis to global equity markets with the aim of delivering alpha for our clients. We analyze approximately 200 financial statement items to identify those companies that are currently inexpensive relative to their peers and combine the results with a near-term earnings growth forecast.

Our investment process combines three models:

- a **Valuation Model** that identifies undervalued stocks with the potential for attractive long-term earnings within each industry by comparing current prices to current fundamentals;
- an **Earnings Forecast Model** that identifies companies with superior and inferior year-ahead earnings; and
- a **Risk Model** designed to construct portfolios with the maximum potential to outperform while minimizing risk.

Our goal is to build a portfolio with an expected future earnings advantage relative to the market. This process, based on solid economic analysis of company fundamentals, has been sustainable and repeatable.

Investment Professionals

AXA Rosenberg has attracted and continues to attract dedicated professionals with a passion for performance. Barr Rosenberg collaborates with a core team of investment professionals in our Research Center—a group with an average of 13 years of cumulative experience in securities, economics, and quantitative and data-related issues. The regional CIOs have an average tenure with the firm of 13 years. Additionally, portfolio managers are assigned to monitor all client portfolios and to oversee client relationships. Our entire investment team brings remarkable experience, longevity, and continuity to AXA Rosenberg's unique investment style.