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**UK Institutional Investors Wary About
European Profit Growth****AXA Rosenberg Survey Shows Weakness Expected in Both
Economic Growth and Profits**

London, 22 October, 2007 – AXA Rosenberg, an AXA Investment Managers company specialising in quantitative active global equity asset management, today announced that institutional investors and consultants, recently surveyed at its conference in London held on Thursday, 11 October, believe that the European economy faces significant challenges as it moves towards 2008.

More than 20 institutional investors, including corporate pension funds, local authorities and a number of consultants, were asked a series of questions to gauge their current outlook on a number of regional and global market and economic issues.

AXA Rosenberg Europe chief executive officer Simon Vanstone commented on the results: "The investors and consultants we surveyed believed that the growth of corporate profits in Europe will weaken in 2008 and that over the next 12 months, Europe will have slightly weaker economic growth and a slightly weaker growth in corporate profits. Further, a majority considered European equity markets to be currently "fairly valued." Mr. Vanstone concluded, "Should this weakness in economic and profit growth materialise, we anticipate an environment that will reward stocks that have strong fundamentals."

Among the findings of the AXA Rosenberg survey were:

Current economic and market environment

- 60% of respondents believed the European economy will weaken in the next 12 months
- 48% termed the European economy as "late cycle," with 48% saying "mid-cycle"
- 55% viewed the European equity markets as "fairly valued"

- 60% believed that European core inflation will be higher in the next 12 months

Regional equity market valuations and currencies

- 47% rated Japan as the most undervalued equity market, followed by Europe and Asia (ex-Japan) both at 21%, and the US at 11%
- 42% believed the Yen will be the strongest currency, as compared to Sterling, the Euro and the U.S. Dollar

Corporate profits

- 55% said that they believed that corporate profit growth in Europe would be lower over the next 12 months
- 64% cited Asia (ex-Japan) as expecting the strongest growth in corporate earnings, followed by Japan at 23%, Europe at 9%, and the US at 5%

AXA Rosenberg Global Conference Series – Fad or Fundamental

AXA Rosenberg is hosting a series of conferences in October and November under the general theme of “Fad or Fundamental.” Hosted in four locations – New York, London, Tokyo and Melbourne – these one-day events encourage dialogue among attendees around a number of topics aimed at differentiating persisting market features and enduring investment opportunities from short-lived trends.

Issues discussed at the conferences include the use of fundamental analysis and other techniques to identify stocks with a relative earnings advantage in the current market environment.

Specific presentation topics include: Comments on the Current Market Environment; The Tension Between Maximizing Information Ratio and Maximizing Alpha; The Global Reward to Earnings; Valuation Components: Evolution and Implications; Responsible Investing; Options for Relaxing Investment Constraints; Relaxing Benchmark Constraints; Relaxing Shorting Constraints; and Benchmark-Free Equity Investing.

Note to Editors

The set of survey questions and responses for this event is available via e-mail upon request. The full set of regional and comprehensive results for all four events will be available in mid-November upon request.

About AXA Rosenberg

AXA Rosenberg Group LLC, an AXA Investment Managers Company, was founded in 1985 by Drs. Barr Rosenberg and Kenneth Reid. 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 markets worldwide. Today AXA Rosenberg manages approximately £70 billion* in individual country, regional and global strategies for pension funds, foundations and government entities in the Americas, Europe, Asia and Japan. Headquartered in Orinda, California, the firm has offices in Greenwich, Connecticut, Toronto, London, Tokyo, Hong Kong, Singapore and Sydney. For more information please visit www.axarosenberg.com.

*as at 30 September 2007

About AXA Investment Managers

AXA IM is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with approximately €562 billion* in assets under management as of the end of July 2007. AXA IM employs over 2,800* people around the world and serves customers in 19 countries.

*Source: AXA IM as at the end of July 2007.

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