

Media Contacts**Global / North America**

Jennifer Morgan
+1.925.253.3447
jmorgan@axarosenberg.com

London

Wendy Sayer
+44.0.20.7895.6748
wsayer@axarosenberg.com

Japan

Mariko Tsugane
+81.3.5447.3154
mtsugane@axarosenberg.com

Asia Pacific

Adrien Darde
+852.2285.2078
adarde@axarosenberg.com

US Institutional Investors Wary About US Profit Growth AXA Rosenberg Survey Shows Institutional Investors Believe US Will Lag Asia, Japan, and Europe

Orinda, Calif., and New York, October 22, 2007 – AXA Rosenberg, an AXA Investment Managers company specializing in quantitative active global equity asset management, today announced that a majority of institutional investors and consultants associated with more than \$850 billion in investable assets believe the US economy faces significant headwinds as it moves towards 2008, and growth will trail Asia (ex-Japan), Japan, and Europe.

More than 35 institutional investors and consultants, representing corporate pension funds, public pension funds, foundations, and consultants were surveyed by AXA Rosenberg at its North American conference held on Tuesday, October 9, in New York City. The institutional investors and 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 Americas chief investment officer Bill Ricks noted, "Earnings drive valuation, and the investors and consultants we surveyed believed that the growth of corporate profits in the US will weaken this coming year. They further thought that the United States will lag behind Asia, Japan, and Europe in economic growth, the growth of corporate profits, and stock market performance." Mr. Ricks concluded, "The implications of this forecast for corporate profits, if it indeed plays out as predicted by this group, could be bearish for US equity markets. We believe this environment would reward investors who focus on stocks with sound fundamentals."

Among the findings of the AXA Rosenberg survey were:

Current economic and market environment

- 65% of respondents believed the US economy will weaken in the next 12 months, comprised of 48% stating that the economy will weaken "a little" and 17% stating that it will weaken "a lot"
- 67% termed the US economy as "late cycle"

- 67% believed market volatility in 12 months will be higher than at present
- 57% believed US core inflation will be higher in the next 12 months, comprised of 48% saying it would be “slightly” higher and 9% saying it would be “a lot” higher
- 55% said US monetary policy was "about right," but a significant minority (36%) termed policy "too stimulative"

Respondents favored regions outside the US for equity market valuations and currencies

- 43% called the US equity markets "overvalued," and the same percentage, 43%, called the market "fairly valued," while 13% said “undervalued”
- 50% rated Japan as the most undervalued equity market, followed by Europe and Asia (ex-Japan) both at 20%, and the US at 10%
- 87% believed the US dollar will be the weakest currency, as compared to the Pound, Euro and Yen

Corporate profits

- 60% said that they believed that corporate profit growth in the US would be lower over the next 12 months
- 38% said that the US will have the weakest regional growth in corporate profits
- No respondent believed the US would have the strongest regional profit growth in the next 12 months
- 65% cited Asia (ex-Japan) as expecting the strongest growth in corporate earnings, followed by Japan at 20%, and Europe at 15%

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 persistent 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 included: 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 \$140 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 of September 30, 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.

Contact:

Jennifer Morgan
AXA Rosenberg
+1.925.253.3447
jmorgan@axarosenberg.com

###