



Press Release

AXA Rosenberg Hosts Global Client Conference

Talks Address the Next 20 Years of Global Institutional Investing

ORINDA, Calif., May 20, 2005 – AXA Rosenberg Group LLC, the specialist global equity investment management firm within the AXA Investment Managers group, announced today that investment professionals representing some of the largest corporate and public funds from 12 different countries around the world gathered in Pebble Beach, California, to attend its Global Client Conference. Attendees met to discuss talks presented on the Next 20 Years of Global Institutional Investing.

During the three day event, presentations were made by the firm's thought leaders and invited guest speakers on a host of topics that ranged from the current global market environment to the implications for security valuation of changes in financial reporting. Dr. Barr Rosenberg, an industry leader in the development of modeling investment risk, closed the conference by offering a perspective on the challenges and opportunities facing the investment management industry in the next 20 years.

"From the beginning, AXA Rosenberg's business has been grounded in our ability to deliver alpha to clients across markets and across time. Now in our 20th year, we celebrate with our clients our timeless investment philosophy and its rigorous implementation that has helped us both succeed," said Stéphane Prunet, chief executive officer of AXA Rosenberg Group.

The conference, which also marked the 20th anniversary of the firm, was hosted at the Lodge at Pebble Beach, May 18-20, 2005.

Investors should be aware that investments may increase or decrease in value and that past performance is no guarantee of future returns. No action should be taken on the basis of any article without seeking specific specialist advice.

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 almost \$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.

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