AXA Rosenberg
An AXA Investment Managers Company

June 9, 2010

Dear Clients,

Over the past weeks, the external experts retained by AXA Rosenberg's Board have been working diligently, with the support of our teams, on the matters noted in our April 15 letter.

We currently expect that the Board's review of the facts and circumstances surrounding the coding error will be completed in the coming weeks. In addition, Cornerstone Research is employing a methodology that involves analyzing common-factor risk exposures to estimate, on an account by account basis, any potential performance impact due to the error. Barring unforeseen circumstances, we anticipate that the assessment for several standard strategies will be completed by early July, with clients being informed of their account-specific analyses as they are completed thereafter.

While those analyses are underway, the shareholders of AXA Rosenberg have reached an important agreement, which is detailed in the letter attached. We strongly believe that these are very positive developments for AXA Rosenberg and our clients, and we are looking forward to discussing them with you. We will also inform you, as a client, whether your consent is required in connection with this announcement.

We very much appreciate your continued support. We remain focused on our core investment activities and are highly confident that the changes being announced today will reinforce and strengthen the AXA Rosenberg platform for the benefit of our clients.

Sincerely,

Stéphane Prunet
Global Chief Executive Officer

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INVESTMENT MANAGERS
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Dear Clients and Consultants,

As the shareholders of AXA Rosenberg, we have been operating in partnership for more than 10 years with a shared long-term orientation. Throughout this time, our goal has always been to continually strengthen AXA Rosenberg's investment platform and secure the firm's ongoing success on behalf of its clients.

In this respect, we are pleased to inform you of an agreement we have concluded, which we believe will provide an optimal governance framework to support the future development of AXA Rosenberg. The key elements of this agreement are as follows:

- In order to reinforce oversight and increase the interaction between senior management and the Research Center, AXA Rosenberg's Director of Research will now report directly to AXA Rosenberg's CEO.
- Barr Rosenberg will relinquish his authority over the Research Center and will continue in his role as a consultant to the company on an exclusive basis, reporting directly to the CEO.

In addition, we are taking the next steps in the succession of the firm's ownership structure which have been in discussion for some time. AXA Investment Managers will purchase the remaining 25% equity interest in AXA Rosenberg from co-founders Barr Rosenberg and Kenneth Reid, subject to regulatory approvals, as required, and other conditions. The agreement notably provides that, over the next five years, Barr Rosenberg's and Kenneth Reid's economic interests will continue to be tied to the success of the firm and the investment performance achieved for our clients, thus cementing a strong alignment of interests among stakeholders.

Upon completion of this transaction, Barr Rosenberg will step down from the Board. Kenneth Reid will continue as a Senior Executive at AXA Rosenberg.

We are confident that these developments will establish a strong framework for AXA Rosenberg's organizational evolution and preserve the key attributes of its investment platform, by:

- Strengthening the firm's overall governance and management structure,
- Reinforcing collaboration among the firm's research and investment functions,
- Further enhancing risk management, controls and oversight across the firm; and
- Retaining the continuity of AXA Rosenberg's core functions, investment process and knowledge base.

We look forward to continuing to meet your investment needs.

Sincerely,

Dominique Carrel-Billiard Chief Executive Officer AXA Investment Managers	Dr. Barr Rosenberg Founder AXA Rosenberg	Dr. Kenneth Reid Founder AXA Rosenberg