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**AXA Rosenberg Announces Appointment by  
Nykredit Portfolio Administration**

ORINDA, Calif. and LONDON, 3 July, 2006 — AXA Rosenberg announced today their appointment by Nykredit Portfolio Administration to run two mandates, one in US Equities and one in Pan European Equities worth \$60 million and \$50 million respectively.

The mandates are part of Nykredit's multi-manager portfolios, established in January this year. This new multi-manager concept will be marketed to institutional, high net worth and retail clients.

Claus Bilde, head of product development, Nykredit Bank, commented, "The principal motivation for appointing AXA Rosenberg as manager of European Equities and North American Equities was AXA Rosenberg's highly methodical investment approach and research capability; the use of technology in the stock picking process also makes good sense. Finally, we were attracted by AXA Rosenberg's ability to generate a stable long-term excess return."

Commenting on the win, Simon Vanstone, Europe chief executive officer for AXA Rosenberg said, "Nykredit has an excellent reputation. We are extremely proud to have been selected by this experienced group and look forward to working with them."

**About AXA Rosenberg**

AXA Rosenberg Group LLC, the specialist global equity investment management firm within the AXA Investment Managers group, was founded in 1985 by Dr. Barr Rosenberg. 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 all

markets worldwide. Today AXA Rosenberg manages more than £56 billion\* in individual country, regional and global strategies for pension funds, foundations and government entities in North America, Europe, Asia and Japan. Headquartered in Orinda, California, the firm has offices in New York, Toronto, London, Tokyo, Hong Kong, Singapore and Sydney. For more information please visit [www.axarosenberg.com](http://www.axarosenberg.com).

\* As at 31 March 2006

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