

Press Release

Another Local Authority Win for AXA Rosenberg

ORINDA, Calif. and LONDON, 2 September, 2005 - AXA Rosenberg Group LLC, today announced a further local authority appointment - Shropshire County Pension Fund. The Fund has appointed AXA Rosenberg Investment Management Limited in Europe to run a Europe ex-UK equity mandate valued at £67 million. Shropshire County Pension Fund were advised on this selection process by Russell Investment Group. This is the latest in a series of appointments for AXA Rosenberg in the local authority market.

Commenting on the appointment, Simon Vanstone, Europe chief executive officer of AXA Rosenberg said "We are delighted to have been appointed by Shropshire County Pension Fund. AXA Rosenberg has a strong commitment to the UK local authority market and is increasing its client base. Other recent wins include the Lothian Pension Fund and Staffordshire County Council. We are very much looking forward to working with these new clients."

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 £34 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 London, Tokyo, Hong Kong, Singapore and Sydney. For more information please visit www.axarosenberg.com

* As at 30 June 2005

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