

# *Press Release*

## **Swedish National Pension Fund appoints AXA Rosenberg for US equity mandate**

AP3, the Third Swedish National Pension Fund, has appointed AXA Rosenberg Investment Management (AXA Rosenberg) as manager of one of its US small and mid cap equities portfolios.

The total value of the mandate amounts to USD 190 million and the chosen benchmark for the portfolio is the Russell 2500 Small/Mid. AXA Rosenberg will manage AP3's portfolio in the US, with relationship and client service provided by the London office.

The mandate is part of AP3's long term strategy to increase the proportion of the fund that is actively managed. Until now, all of AP3's holdings of US equities have been allocated to passive or indexed mandates.

Commenting on the appointment, Simon Vanstone, AXA Rosenberg's Head of Marketing in Europe, said "The small and mid cap stocks are less efficient areas of the marketplace as they are less well researched than the large caps. By contrast our process values 5,500 US small and mid cap stocks at the same level of detail on a consistent basis day in day out. We think that our depth and breadth of analysis gives us a competitive advantage and this is borne out by our track record. ."

- Ends -

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Enclosed: Notes for Editors



## Notes on AXA Rosenberg Investment Management

AXA Rosenberg Investment Management Ltd is a specialist global equity manager, with clients in the UK, Europe and the Middle East.

All portfolios managed by AXA Rosenberg utilise a fundamental investment approach, with the objective of outperforming a given benchmark. The strategy is suited to all the major equity markets on a single country, regional or global basis, in large or small capitalisation stocks. This approach has operated successfully for over 17 years.

AXA Rosenberg manages around EUR 18.4 billion worldwide as at 31 March 2003, in both segregated portfolios and in a range of Dublin-based UCITS (assets currently just over EUR 800 million), 13 of which are AA rated by Standard & Poor's. The Equity Alpha Funds are currently approved for distribution in 13 European markets.

The business was established in 1985 and has offices in London, San Francisco, Tokyo, Hong Kong and Singapore.

AXA Rosenberg is authorised and regulated by the Financial Services Authority in the UK and is registered with the SEC in the USA.