

# *Press Release*

## **AXA Rosenberg Investment Management wins top UK pensions industry award**

AXA Rosenberg Investment Management (AXA Rosenberg) has been named Specialist Manager of the Year at the annual Professional Pensions Awards at the Grosvenor House Hotel in London.

The company has built a strong reputation on the quality of its robust investment process, which allows clients to profit from modest mispricings amongst stocks.

AXA Rosenberg's striking yet consistent investment performance, as well as its commitment to customer service, has helped the manager to gain significant market share.

2002 was a difficult year for the investment management industry generally, with the fall in the markets cutting around 20% off asset levels. Despite this, AXA Rosenberg Group's assets increased by over 40% in the year as institutional investors turned to processes with explainable and repeatable returns. AXA Rosenberg also retained all its UK clients last year and a third of them increased their assets or awarded the company new investment mandates.

Speaking for AXA Rosenberg, Jennie Paterson, Global Head of Sales & Marketing said, "We are very pleased to have won this award. In many ways it is a vindication of our belief in our process and our conviction that it's attractions would be realised more widely. It is great to be recognised for the quality of our investment process and our client service. The beauty of our investment process lies in its simplicity and repeatability. We are seeing strong indicators that testing market times have increased awareness that our process, which combines fundamental analysis with the use of technology, is both repeatable and sustainable."

Paterson's claim is evidenced by the fact that they have consistently outperformed, beating the Pan European indices in nine out of the last ten years, the Global indices in six out of the last seven years and the US and Asian indices in eight out of the last ten years. 12 of the company's 15 Dublin-based specialist equity UCITS have been rated AA by Standard & Poor's, 11 of them in the top quartile over 3 years.

Ends

4 March 2003

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Attached: Overview of AXA Rosenberg's investment process,  
Notes for Editors, 1, 3 and 5 year performance figures

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## Overview of AXA Rosenberg's Investment Process

Our investment process is based on the analysis of fundamental data. While our approach is not unique, we believe that by combining fundamental knowledge with technology, we distinguish ourselves from other investment managers and that this gives us a competitive advantage in today's global environment.

Our investment process is sustainable and repeatable. The use of technology allows us to apply the same process globally on a consistent basis.

Our perspective is broader and deeper. Using technology, we are able to analyse nearly 200 fundamental characteristics on more than 17,500 companies worldwide. We update our view on each company every three minutes using current market prices.

Our decision-making process is unemotional. We avoid the pitfalls that may trap others. By using technology combined with fundamental knowledge, we are not swayed by unrealistic forecasts nor do we suffer from information overload. We are able to consistently apply the same standards time after time.

## 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 19.5 billion worldwide as at 31 March 2003, in both segregated portfolios and in a range of Dublin-based UCITS (assets currently just over EUR 640 million), 12 of which are AA rated by Standard & Poor's. The Equity Alpha Funds are currently approved for distribution in 12 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.

Investors should be aware that investments may increase or decrease in value and that past performance is no guarantee of future returns.

## 1, 3 and 5-year performance

AXA Rosenberg Broad Market Composite Performance Summary Time-Weighted Rates of Return, Before Fees - Periods Ending December 31, 2002				
<b>Broad Market Equity Composite</b>		<b>One Year Return (%)</b>	<b>Three Years Return (%)</b>	<b>Five Years Return (%)</b>
U.S. Broad Market	\$	-13.60	-8.25	4.10
Benchmark		-21.97	-14.36	-0.92
Value Added		8.37	6.11	5.02
World Broad Market	\$	-13.08	-10.64	2.57
Benchmark		-19.75	-16.31	-1.96
Value Added		6.67	5.67	4.53
Europe Broad Market	£	-23.31	-11.82	1.32
Benchmark		-25.70	-15.37	-1.50
Value Added		2.40	3.55	2.82
UK Broad Market	£	-23.43	-10.13	-0.42
Benchmark		-22.67	-14.24	-2.28
Value Added		-0.76	4.11	1.86
Japan Broad Market (Yen)		-12.91	-17.06	-5.84
Benchmark		-17.40	-20.40	-5.66
Value Added		4.49	3.34	-0.18
Pacific ex-Japan Developed Markets	\$	-0.52	-5.70	0.38
Benchmark		-7.98	-10.50	-1.87
Value Added		7.46	4.80	2.25

[Performance source - AXA Rosenberg GIPS compliant Small Cap and Broad Market Equity Composites in GBP terms, gross of fees].

AXA Rosenberg Small Cap Composite Performance Summary				
Time-Weighted Rates of Return, Before Fees - Periods Ending December 31, 2002				
<b>Small Cap Composite</b>		<b>One Year Return (%)</b>	<b>Three Years Return (%)</b>	<b>Five Years Return (%)</b>
US Small Cap (RU2000)	\$	-4.74	4.36	4.67
Benchmark		-20.48	-7.55	-1.36
Value Added		15.74	11.91	6.03
Europe Small Cap	£	-6.47	-1.39	4.80
Benchmark		-14.92	-9.44	-2.45
Value Added		8.45	8.05	7.25
Japan Small Cap (Yen)		-1.64	-1.57	2.85
Benchmark		-9.72	-8.28	1.05
Value Added		8.08	6.71	1.80
Pacific ex-Japan Developed Markets Small Cap	\$	12.13	6.42	9.15
Benchmark		6.61	-2.69	2.60
Value Added		5.52	9.38	6.55

[Performance source - AXA Rosenberg GIPS compliant Small Cap and Broad Market Equity Composites in GBP terms, gross of fees].