

Press Release

AXA Rosenberg wins EUR 250 million in Small Cap mandates from Europe

AXA Rosenberg Investment Management (AXA Rosenberg), the specialist equity manager, has been appointed by two new pension fund clients in Europe.

Dutch-based Blue Sky Group (previously KLM's internal pensions department) and Swiss-based AHV (the Swiss Federal Social Security Fund) have between them committed almost EUR 250 million to AXA Rosenberg's Pan European small cap equity strategy.

Confirmation of the new mandates capped a highly successful year for AXA Rosenberg, which saw a significant increase in assets under management despite the general fall across equity markets. In 2002 AXA Investment Managers also announced its intention to transfer over £3.5 billion of assets into AXA Rosenberg's strategies during 2003. AXA Rosenberg also won a number of industry awards, reflecting the excellence of its performance and won its first UK public sector pension fund mandate from Powys County Council.

Simon Vanstone, AXA Rosenberg's Head of Marketing for UK & Europe, said, "Our position in Europe is going from strength to strength and we are experiencing particularly strong interest in our range of small cap strategies. With another good year of performance in both our small and large cap strategies during 2002, we hope to reap the benefits in 2003. Our team has worked extremely hard during 2002, raising awareness of our core strengths. As a result, we are now on the 'buy-lists' of a much wider list of investment consultants which we believe reflects confidence in our process and risk controls."

AXA Rosenberg's Pan European small cap equity strategy is one of a range of small-cap strategies offered by the company. It has produced an outperformance of 7.1% p.a. since its inception in October 1996, through to 31 December 2002. The strategy's return of 6.4% was against the benchmark return of -0.7%.

[Performance source - AXA Rosenberg GIPS Compliant Europe Small Cap Equity Composite in GBP terms, gross of fees].

-Ends-

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Further Enquiries

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Enclosed: Notes for Editors

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Notes for Editors

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 16 years. AXA Rosenberg manages around £9 billion worldwide, in both segregated portfolios and in a range of Dublin based UCITS, 8 of which are AA rated by Standard & Poors. The business was established in 1985 and has offices in London, San Francisco, Hong Kong, Tokyo and Singapore.

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