

Press Release

AXA Rosenberg Wins First Swedish Institutional Mandate

AXA Rosenberg Investment Management Ltd (AXA Rosenberg) has been appointed to manage a USD 22.5 million portfolio for Sweden's Telia Pensionsstiftelse (Telia) pension fund.

AXA Rosenberg's US Small Cap Fund, which seeks to outperform the Russell 2000 index, was chosen by the pension fund. The specialist equity manager utilises an active quantitative process designed to outperform the index while controlling the risk relative to the benchmark. AXA Rosenberg has managed US equity mandates since 1987 and the annualised outperformance of the benchmark since inception is 4.96%.

Telia represents a breakthrough for AXA Rosenberg, as it is their first institutional investor in Sweden. Speaking for AXA Rosenberg, Hamish Gowen, European Marketing Director, commented: "We are delighted to have been chosen by Telia to manage this mandate and hope that it will be the first of many institutional appointments in the Swedish market."

Ends

London, 6 February 2002

Press Enquiries: Richard Worts
CEO, (Europe)
Tel: +44 20 7895 6705
email: rworts@axarosenberg.com



Notes for Editors

AXA Rosenberg Investment Management Ltd is the UK-based, FSA-regulated subsidiary of the AXA Rosenberg Group. It is a specialist global equity manager with clients in the UK, Europe and the Middle East. Its parent company AXA Rosenberg Group is the exclusive quantitative equity manager within AXA Investment Managers Ltd. (AXA IM). As a result of the strategic alliance formed between AXA IM and the Rosenberg Group, the new company (AXA Rosenberg Group) formally began operations on 1 January 1999. The business, which was founded by Dr Barr Rosenberg, was established in California in 1985, has offices in London, San Francisco, Tokyo and Singapore and currently manages £7.1 billion, worldwide as of December 30, 2001. The London office currently manages and services £3.0 billion in equities.

All portfolios managed by AXA Rosenberg utilise a unique quantitative investment approach, with the objective of outperforming a given benchmark. This approach has been successfully operated for nine years in Europe and the Pacific ex-Japan, 13 years in Japan and over 17 in North America. The investment strategy is ideally suited to all the major mature equity markets on a single country, regional or global basis.