



News Release
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AXA ROSENBERG LAUNCHES EUROPEAN FUND

Orinda, CA. August 14, 2001: To meet the demands of mutual fund investors who seek diversification in medium and large capitalization companies located in developed countries in Europe, and who seek an investment that places a greater emphasis on capital appreciation than on current income, AXA Rosenberg Investment Management LLC announces the launch of the AXA Rosenberg European Fund (the "Fund").

The Fund seeks to approximate the characteristics of its benchmark, the Morgan Stanley Capital International Europe Index¹ (the "MSCI Europe Index"), while providing a total return greater than that of the benchmark². The AXA Rosenberg investment process seeks to outperform its benchmark through bottom-up stock selection using proprietary quantitative investment models, coupled with sophisticated risk control processes. The investment criteria include a company's fair value, financial strength, earnings and price momentum, cash flow, book value and its competitive position in its industry. The AXA Rosenberg investment process values companies on a cross-border basis, which is critical in Europe, where the value of a company is related to that of its peers in other markets, and has proved invaluable as European markets have become more alike since the introduction of the Euro.

According to Dick Saalfeld, President and CEO of AXA Rosenberg Mutual Funds, "This Fund is for investors who have the tolerance for the increased risk associated with international investing and who wish to invest in the securities that are contained in a broad based European index for diversification purposes, and are seeking outperformance relative to that index." The London team of AXA Rosenberg Investment Management has been successfully managing European equities since 1993 for large institutional investors as well as for a range of Dublin based mutual funds. In total, the London team manages \$3 billion of equities.

Joseph Leung, the Chief Investment Officer of AXA Rosenberg's London office, will manage the AXA Rosenberg European Fund's portfolio.

For more complete information including charges, expenses and ongoing fees, please call 1-800-447-3332 to receive a prospectus. Read the prospectus carefully before investing or sending money.

AXA Rosenberg Mutual Funds are distributed by Barr Rosenberg Funds Distributors, Inc.

¹ The MSCI Europe Index is the equity index prepared by Morgan Stanley Capital International and is currently comprised of 15 developed European markets, including the United Kingdom, based on large and medium capitalization securities which are sorted by industry group and selected, at full market capitalization weight, on the basis of investability (as determined by size, long and short term volume and free float.) It is not possible to invest directly in an index.

² Total return is a combination of capital appreciation and current income (dividend or interest).



Notes for Editors:

AXA Rosenberg Investment Management Limited, the UK based IMRO regulated subsidiary of the AXA Rosenberg Group LLC, is a specialist global equity manager with clients in the UK, Europe and the Middle East. Its parent company AXA Rosenberg Group LLC (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 January 1, 1999. The business, which was founded by Dr. Barr Rosenberg, in California in 1985, has offices in London, Tokyo, Singapore and Orinda, California (just outside of San Francisco), and currently manages over \$9.35 billion (as of June 30, 2001) in domestic, international and global equity strategies, for pension funds, foundations, government entities, and retail and high-net worth individuals in the U.S., Europe, Asia, and Japan.

All portfolios managed by AXA Rosenberg Investment Management utilize a unique quantitative investment approach, with the objective of outperforming a given benchmark. This approach has been successfully operated for eight years in Europe and the Pacific ex-Japan, 12 years in Japan and over 16 in North America. The investment strategy is ideally suited to all the mature equity markets on a single country, regional or global basis.