



Press Release

AXA Rosenberg Wins CalPERS Mandate

Orinda, California. March 6, 2001: AXA Rosenberg Investment Management LLC, based in Orinda California, has been appointed by California Public Employees' Retirement System (CalPERS) to manage a \$600 million Europe Broad Market equity portfolio, benchmarked against the FTSE Europe index. This portfolio, along with all the other Europe equity portfolios managed by the AXA Rosenberg Group, will be invested by AXA Rosenberg's London office (AXA Rosenberg Investment Management Ltd.).

This win increases the number of Europe equity mandates recently awarded to AXA Rosenberg to 13. Investor confidence is attributed to AXA Rosenberg's excellent performance, with an annualized alpha of 2.92% since inception of the European strategy in 1993.

Total funds under management for AXA Rosenberg at December 31, 2001 were \$8.2 billion of which \$2.3 billion were invested in Europe equities.

Commenting on the appointment, Ceil Baron, Director of Marketing for AXA Rosenberg in Orinda said, "The award of a Europe mandate from a well-known and prestigious client such as CalPERS recognizes the strength of our investment approach, which uses a series of centralized expert systems to analyze data and build portfolios in all markets of the world. We look forward to a long and mutually rewarding association with CalPERS".

AXA Rosenberg Investment Management LLC, a US-based SEC regulated company and AXA Rosenberg Investment Management Ltd., a UK-based IMRO regulated company are subsidiaries of the AXA Rosenberg Group LLC, a specialist global equity manager. 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 former Rosenberg Group, the new company, AXA Rosenberg

Group formally began operations on 1 January 1999. The business, which was founded by Dr Barr Rosenberg in California in 1985, has offices in London, San Francisco, Tokyo and Singapore and currently manages \$8.2bn, worldwide.

All portfolios managed by AXA Rosenberg 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 in Asia outside Japan; for 12 years in Japan; and for 16 years in North America. The investment strategy is ideally suited to all the major mature equity markets on a single country, regional or global basis.

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