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AXA Rosenberg wins £345m mandate from The Pensions Trust

Orinda, California and London, 18 June 2007 – AXA Rosenberg, an AXA Investment Managers company specialising in quantitative active global equity asset management, announced today its appointment by The Pensions Trust to manage a Pan-European Broad Market equities mandate worth £345 million. The Pensions Trust is one of the leading UK multi-employer occupational pension funds operating in the charitable, social, educational, voluntary and not-for-profit sectors.

Stephen Nichols, chief executive of The Pensions Trust said, “We selected AXA Rosenberg for a number of reasons, not least the rigorous risk management process that is essential to our business. Their knowledge of the market and the competitive solution made them a good choice for The Pensions Trust.”

Commenting on the win, Simon Vanstone, Europe chief executive officer said, “The Pensions Trust is a major scheme with an excellent reputation so, obviously, we are very pleased with the appointment. Our process is ideally suited to multi-country investing. It allows us to value around 21,000 companies every four minutes and this continuous flow of up-to-the-minute market information has certainly contributed to our success in this strategy.”

AXA Rosenberg currently manages £21.5 billion* of European equities. In addition to the more traditional products – such as Pan-European, Europe ex-UK and Eurobloc equities – the firm also offers unique propositions such as Europe 130/30 and Long/Short as well as Europe Enhanced Index Equities. AXA Rosenberg’s track record in managing European Broad Market equities dates back to 1993, over which time it has outperformed the composite’s benchmark in all but one calendar year.

About AXA Rosenberg

AXA Rosenberg Group LLC, an AXA Investment Managers Company, was founded in 1985 by Drs. Barr Rosenberg and Kenneth Reid. AXA Rosenberg models and predicts company fair value, future earnings, and risk in building portfolios that aim to produce higher future earnings per dollar than the markets. This analysis is embedded in an expert system — the proprietary software built to embody the firm’s collective knowledge — so that it can be applied in a consistent and repeatable fashion in markets worldwide. Today AXA Rosenberg manages £65 billion* in individual country, regional and global strategies for pension funds, foundations and government entities in the Americas, Europe, Asia and Japan. Headquartered in Orinda, California, the firm has offices in Greenwich, Connecticut, Toronto, London, Tokyo, Hong Kong, Singapore and Sydney. For more information please visit www.axarosenberg.com.

About AXA Investment Managers

AXA Investment Managers is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with approximately €485 billion in assets under management as of the end of December 2006. AXA IM employs over 2,600 people around the world and operates out of 19 countries.

About The Pensions Trust

The Pensions Trust is one of the leading multi-employer occupational pension funds in the UK for the charitable, social, educational, voluntary and not-for-profit sectors.

Facts and figures

- Established in 1946, The Pensions Trust is an occupational pension fund, established under Trust Law.
- The Trust manages assets of more than £3.6 billion and serves over 4,100 employer organisations with over 125,000 members and pensioners.
- 30 stand-alone final salary schemes, five multi-employer final salary schemes, a money purchase plan, a career average revalued earnings (CARE) scheme and a flexible retirement plan.
- Run by a Corporate Trustee with a democratically elected Board of 16 Directors – eight elected by employers and eight elected by members. The Chair and Deputy Chair are elected every year by the other Board members.
- Adopted the mission to be the lowest cost provider of a comprehensive pension service to our customers.
- This Board is responsible for the policy, strategy and supervision of The Pensions Trust.
- Some participating schemes also have their own committees who make decisions on the management of the scheme. This means that employers and members can choose to be closely involved in their scheme.
- Awarded the title of 'Pension Scheme Administrator of the Year' at the Professional Pensions UK Pensions Awards 2005 and 2006.
- Winner of the 'Best Ongoing Communications' award at the Pensions Management Awards 2005.

* As at 31 March 2007.

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