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Press Release

11 September 2008

APPOINTMENT OF EXECUTIVE DIRECTOR – EMERGING MARKETS EQUITIES

Hermes is pleased to announce the appointment of Kees Verbaas as Executive Director, Emerging Markets Equities.

Kees was formerly at ABN AMRO Asset Management where he was Head of Global Emerging Markets equity management, co-manager of the Global Emerging Markets Equity Fund and contributed to substantial growth in assets managed. He previously worked as a policy maker, foreign trade consultant and management consultant, with particular focus on the Soviet Union and Eastern European economies.

At Hermes, Kees will work with Paul Bisping, Investment Director for Emerging Markets, to build this business area and grow third-party assets under management. His investment focus will be on asset allocation and the EMEA region.

Roger Gray, Chief Investment Officer, Hermes, said: "I am very pleased that Kees has now joined Hermes. We will be building a competitive global emerging markets business. His appointment is central to this and supports Hermes' development as a multi-boutique investment management business."

ENDS

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Notes to Editors

Hermes

Hermes is a leading pension fund investment manager, independent of any broader financial services organisation, with £35.5bn under management*. Being 100% owned by the BT Pension Scheme (BTPS) – the UK's largest, we are uniquely placed to understand the issues faced by pension funds and other long term investors.

Hermes invests assets on behalf of 206 clients* including pension funds, insurance companies, government entities and financial institutions, as well as charities and endowments.

Recognised as a pioneer of core / satellite investment and its evolution into beta and alpha separation, we are at the forefront of delivering long term investment solutions. As the investment advisor and manager of the BTPS, our approach is reflected in the strong returns we have delivered.

We offer investment solutions ranging from alternative strategies such as commodities, hedge funds and our engagement focus funds to real estate, private equity and high alpha specialist equity products. Additionally, we help pension funds meet the highest standards of responsible long term ownership through our innovative Equity Ownership Service, which has over £50 billion* of assets under stewardship.

* As at 30 June 2008