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Press Release

7 October 2008

APPOINTMENT OF DIRECTOR, PERFORMANCE ANALYSIS & RISK REPORTING

Hermes today announces the appointment of Chris Godfrey as head of Performance Analysis & Risk Reporting.

Chris Godfrey joins from New Star Asset Management where he was Head of Performance and Investment Risk. Chris previously worked at Aberdeen Asset Management as Investment Risk Manager and at the Kuwait Investment Office as Quantitative Analyst. He has twelve years experience in investment risk control and quantitative support.

Chris will manage and drive forward the performance analysis and risk reporting function at Hermes, ensuring the high standards of transparency and investment oversight to support Hermes' strategic development.

Rupert Clarke, Chief Executive of Hermes, said: "This is another key appointment for Hermes. It illustrates the importance of developing our performance analysis and risk reporting as part of a highly sophisticated support platform for our expanding investment capabilities across various sectors.

We are continuing to make significant investments in systems, risk and operational support platforms, as we build Hermes as a multi boutique investment management business."

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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