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Press Release

18 August 2009

Hermes Fixed Income Team Appoints Chief Economist

Hermes Fund Managers Ltd (Hermes) is delighted to announce the appointment of Neil Williams to the position of chief economist for the Fixed Income team. Williams, who has more than 20 years' experience, will provide invaluable analysis of the key economic issues that affect clients' fixed interest and index-linked bond portfolios.

Saker Nusseibeh, Hermes' Head of Investment said: "We are very pleased that Neil will be joining us to fill this key position. Hermes invests £7 billion in sterling and global government and inflation-linked bonds on behalf of its clients and his arrival will strengthen our ability to outperform clients' benchmark returns in all their active portfolios."

Williams, who began his career at the highly-respected Confederation of British Industry, has held a number of senior positions including global head of emerging markets research at Paine Webber International, the stock broker, and most recently as head of sovereign research/strategy at Mizuho International, the London-based securities arm of one of Japan's largest banking groups.

He will report to Penni Coe, Head of Governments and Inflation-linked Bonds, and he will provide economic analysis to the Fixed Income portfolio managers, as well as providing briefings to the Head of Investment and the clients of Hermes on key economic issues.

He will strengthen our presence in the Fixed Income market and his expertise will enable us to provide greater depth on the global economy and insight into future scenarios which will benefit our clients.

ENDS

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Hermes

Hermes is a multi-specialist asset manager with a truly long-term and responsible approach to delivering investment returns. We offer our clients the best combination of specialist investment partnerships and products along with a robust operating platform from which to run them.

In addition to the fixed income, Hermes offers investment solutions which range from alternative strategies such as fund of hedge funds, commodities and our engagement focus funds to real estate, private equity and specialist equity products such as Global Emerging Markets and Small Cap. Hermes invests assets on behalf of 202* clients across these product areas and has £25.7bn* under management. Additionally, we help pension funds meet the highest standards of responsible long term ownership through our innovative Equity Ownership Service, which has over £40 billion* of assets under stewardship.

Hermes is the advisor and principle investment manager for the BT Pension Scheme (BTPS) and BTPS is also the 100% owner of Hermes. This unique relationship gives us a long term parent whose requirement for investment excellence is perfectly aligned with that of all of our other clients and provides a privileged insight which informs our product development.

* As at 31 March 2009