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Press Release

Hermes BPK Partners strengthens team with senior analyst recruit

Hermes BPK Partners, the fund of hedge fund investment partnership within Hermes Fund Managers, has appointed Pierluigi Ricchiuti as Senior Analyst of Credit Strategies based in its New York office.

Prior to joining Hermes BPK Partners, Pierluigi Ricchiuti was Head of Credit Trading and First Vice President at Banca Intesa, responsible for the North American Credit Derivatives desk, having previously been a credit derivatives trader. Pierluigi previously worked for RAS Asset Management (Allianz Group) as Portfolio Manager.

This appointment represents a further development of the Hermes BPK team, following the recent appointments of Lawrence Kissko and Marc Koslowsky as senior analysts. Pierluigi will report to Tommaso Mancuso Head of Research.

Gregory Knott, CIO and Founding Partner at Hermes BPK commented: "We are delighted to welcome such a high-calibre analyst as Pierluigi to our team. He brings a great deal of valuable experience as we continue to develop our capabilities and exploit investment opportunities for our fund of hedge fund products."

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Notes to editors:

Hermes BPK

Hermes BPK Partners LLP (Hermes BPK) is a partnership between Hermes and the Management of Hermes BPK Partners. CEO Matteo Perruccio is former co-CEO of Olympia Capital Management and brings over 20 years of industry experience. Co-CIOs Mark Barker and Greg Knott have worked together in the alternative investment management industry since the mid 1980s and are supported by an experienced team that moved collectively to become partners in Hermes BPK in late 2008.

The team have extensive experience of investing in alternative investments covering all strategies with particular emphasis on distressed/ event driven strategies, particularly those that are leverage averse, skill based and focused on extracting value following indepth fundamental analysis and human judgement. Providing investment solutions to the BT Pension Scheme, Hermes BPK will use the backing of over £900m of long term investment capital and a clean balance sheet to negotiate and structure new and unique investment propositions for institutional clients.

Hermes

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

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. Hermes invests assets on behalf of 187* clients across these product areas and has £20.5bn* 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 30 June 2009