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## Press Release

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**4 August 2008**

### **HERMES APPOINTS NEW CHAIRMAN**

Hermes today announces the appointment of Glyn Jones as Chairman of Hermes following the retirement of Richard Bernays who, at the age of 65, steps down following 3 ½ years of service.

Glyn Jones, 56, brings extensive relevant asset management experience to the role, having previously been Chief Executive of Thames River Capital and Chief Executive of Gartmore Investment Management. He has also been Chief Executive of Coutts Group, the private banking arm of NatWest Bank. He is currently Chairman of Towry Law Group, a prominent UK wealth manager and Aspen Insurance Holdings, a New York listed global speciality insurer and re-insurer.

The out-going Chairman, Richard Bernays, commented on the appointment:

“Having launched Hermes on its new strategic path, I am very pleased to be welcoming Glyn Jones on board as my successor. With his particular track record in developing specialist investment management businesses and leading strategic change, Glyn will provide invaluable counsel to Rupert Clarke and his executive team as Hermes develops its multi-boutique investment management activities.”

Glyn Jones said:

“I am delighted to take on this role and have the opportunity to work with Hermes at such an exciting time in the development of the business. With an established track record for innovation and leadership, and its focus on specialist alpha investment areas, Hermes is well placed to continue to deliver strong performance for the BT Pension Scheme and grow its third party business.”

At the end of 2007 Hermes commenced a strategy to develop its specialist alpha asset management activities to create a market leading multi-boutique investment management business.

**ENDS**

**For further information:**

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## **Notes to Editors**

Hermes is a leading pension fund investment manager, independent of any broader financial services organisation, with £36.2bn under management\*. Being 100% owned by 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 31 March 2008