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Press Release

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Hermes Appoints Saker Nusseibeh as Head of Investment

Hermes Fund Managers Ltd (Hermes) is delighted to announce the appointment of Saker Nusseibeh in a new role as Head of Investments, spanning all of its asset management capabilities.

Saker will take responsibility for the continued drive to develop Hermes' investment capabilities to their full potential, providing oversight and support to the existing teams as well as playing an integral part in the Company's drive to acquire new teams and businesses.

Saker will join the Hermes main board. His appointment underlines the continued investment in the highest quality personnel as Hermes continues its evolution into an alpha focused specialist asset manager.

Saker joins from Fortis Investments where he was Global Head of Equities and CIO, Global Equities. He was previously Managing Director, International Equities and CIO Global equities at TCW/Société Générale and has over 20 years experience in investment management. In his earlier career, Saker was part of the renowned Mercury Asset Management team led by Stephen Zimmerman and Carol Galley

Rupert Clarke, CEO, Hermes said: "I am delighted to announce Saker's appointment and look forward to him deploying his extensive knowledge in this important new role. His experience and insight in overseeing investment strategies and building teams will be pivotal to our development as a leading asset manager."

Roger Gray has decided to step down as CIO of Hermes, after a brief handover, in order to focus his energies on opportunities with greater emphasis on managing money directly.

Rupert Clarke said, "Roger has made a significant contribution to Hermes over the last 3 years, not least the quality of his investment insight, and we wish him the very best for the future."

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Notes to editors:

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.

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 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