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Press Release

Embargoed until 10 August 2009

Hermes Appoints John Mould as Chief Operating Officer (COO)

Hermes Fund Managers Ltd (Hermes) is delighted to announce the appointment of John Mould as chief operating officer.

John will join the main Board and take responsibility for the continued development and management of Hermes' central service functions covering finance, operations & IT, risk & compliance, legal and HR. The appointment reflects the investment Hermes is making to grow and evolve the business for the future.

John brings with him extensive experience within financial institutions. He was previously COO of New Star Asset Management, where he had a pivotal role in supporting a rapidly growing business whilst also implementing significant changes to the operational infrastructure. He joined New Star after more than 10 years at Morgan Stanley, most recently as executive director, head of operational risk. Prior to Morgan Stanley, John was head of accounting at the Council of Europe after qualifying as an accountant at Price Waterhouse.

Rupert Clarke, CEO, Hermes said: "John's appointment underlines our continued commitment to investing in the highest quality executive team. The delivery of central services to our existing and new investment capabilities is central to the long term delivery of our strategy. I am delighted to welcome him to the company".

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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