

FOR IMMEDIATE RELEASE

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PRESS RELEASE

AEIA adviser re-appointed by
North Yorkshire Pension Fund

AllenbridgeEPIC Investment advisers Limited ("AEIA") is pleased to announce that Philip Williams, senior adviser at AEIA, has been re-appointed as independent investment adviser to the £1.2 billion North Yorkshire Pension Fund.

Neil Sellstrom, Principal Accountant with the Fund said: "After a competitive tendering exercise we are pleased to re-appoint Philip Williams from AEIA to the role of independent adviser. He will work with Mercer Investment Consulting, who have been appointed investment consultants to the Fund".

Commenting on AEIA's appointment to the Fund Christopher Edge, Chief Executive, said: "I am delighted that another leading Local Authority Pension Scheme (LGPS) has appointed us as their independent investment adviser. This represents a significant further step in our involvement with the public sector. AEIA now advises five LGPS funds*, with a total value of assets under management of over £8.0 billion.

"We estimate that only around half of the UK's 99 LGPS funds currently employ an independent investment adviser. Such advisers sometimes work in conjunction with funds' actuarial investment consultants, and in other cases act in a sole capacity. AEIA's advisers are comfortable working in either role and we see significant potential to build on our existing presence in this very important sector. This is particularly the case as our team of advisers, through their association with AEIA, ***benefit from FSA regulation and professional indemnity insurance cover, which may not be the case for individuals acting in isolation.***"

Chris Edge also said: "North Yorkshire has been at the forefront in actively embracing some of the most up-to-date thinking regarding pension scheme investment assets, and at AEIA we look forward to assisting other public and private sector schemes in this direction."

Edge continued: "Philip Williams (see details below) advises three of AEIA's LGPS clients, whilst we have recently strengthened our experience in the public sector through the appointment to our Investment Panel of ***Peter Scales, OBE, former chief executive of the London Pension Funds Authority.***"

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Notes to Editors:

Background to AllenbridgeEPIC Investment Advisers

AllenbridgeEPIC Investment Advisers (AIEA) is based in London's Mayfair, with representative offices in Glasgow and Lancaster. Its advisers provide proactive assistance with all investment matters including:

- o Developing and reviewing investment policy
- o Long term strategic asset allocation and tactical advice on shorter term investment strategy
- o Helping trustees discuss and understand investment terminology and strategies
- o Helping assess and question advice provided by actuaries and other service providers
- o Constructive monitoring, selection and review of investment managers
- o Improving market timing – for example, switching key asset classes
- o Tailored trustee training and education

AEIA's thirteen senior investment advisers and five specialist associate members pool a combined practical experience of many years derived from the pension fund management, pension fund consultancy and investment communities. In sum, AEIA offers an experienced, wide-ranging and effective "one stop shop" to UK pension, charity and endowment funds.

AEIA, through its panel of investment experts, provides each client with an experienced adviser to act as their 'knowledge bridge' between trustees and company management, and their actuarial consultants and investment managers.

Of key importance is AEIA's genuine independence and focus on investment. AEIA's advisers meet regularly with a formal agenda focusing on client and industry related issues. Also included in the agenda are lectures and specialist training sessions on a broad range of investment related subjects, to ensure that members stay abreast of new ideas and topics. This is particularly important in an industry subject to constant change and development.

AEIA advises the following LGPS funds:

- North Yorkshire County Council Pension Scheme
- London Borough of Islington Pension Scheme
- Derbyshire County Council Pension Scheme
- Dorset County Council Pension Scheme
- Durham County Council Pension Scheme

AEIA is part of the Allenbridge Group plc, which is authorised and regulated by the Financial Services Authority.

Background to the Allenbridge Group

Allenbridge Group was founded in 1984, and provides a performance measurement and fund management selection service for the wealth management industry. Its Hedgeinfo division offers rating, research and consultancy to banks, institutional investors and family offices on the hedge fund and fund of hedge fund market. Allenbridge also offers advice to some 17,000 private clients with funds of around £500 million on investment products and tax shelter vehicles. Allenbridge won the "Best EIS Research" EISA award in 2005 and won "Best EIS Publisher" in 2006.

North Yorkshire County Council has been serving a region with some 579,900 residents for over 30 years. The Local Government Pension Scheme is a statutory scheme for local authority employees, operated under regulations issued by the Office of the Deputy Prime Minister. The scheme is administered on a local basis, and the County Council is responsible for the scheme within the geographical areas of North Yorkshire and the City of York. The assets of the North Yorkshire Pension Fund are currently valued at £1.2 billion.

Philip Williams is a Senior Adviser with AEIA and a member of its Investment Panel. He has acted as an independent investment adviser to pension schemes and charitable and endowment funds in both the public and private sectors. Philip spent 25 years at Phillips & Drew/UBS, becoming a partner in May 1978. His career concentrated in particular in global bond markets, latterly as Head of Debt Derivative Products. He formed a department drawing on wide resources within Phillips & Drew and UBS Securities to deliver interest rate and currency swaps, asset swaps, OTC options, exchange-traded futures and options. From 1993 to 1999, Philip was Deputy Managing Director at Cantrade Investment Management/Chiswell Associates. He continues to chair the Risk Committee in a non-executive capacity.

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