

FOR IMMEDIATE RELEASE

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PRESS RELEASE

AllenbridgeEPIC Appointed by
Hays plc

AllenbridgeEPIC Investment Advisers Limited ("AEIA") is pleased to announce that Hays plc has appointed AEIA as independent investment adviser to its £400 million pension scheme. AEIA Director and Senior Adviser, Alan Saunders, will act as the individual advising the trustees and has been appointed Chairman of the Scheme's Investment Committee and as a trustee of the scheme.

By way of background, in 2007, Hays Pension Scheme carried out a strategic review of its management arrangements as a result of which Mercer was appointed as the 'implemented consultant' to the scheme. Following this move the scheme's trustee board, chaired by Richard Main of Law Debenture, decided to strengthen the scheme's independent oversight function by introducing an individual with previous investment management experience. This was the context of AEIA's selection.

Commenting on AEIA's appointment to the Fund Christopher Edge, Chief Executive, said: "I am delighted that another significant private sector pension scheme has appointed us as their independent investment adviser. We very much look forward to working with the trustee of the Hays scheme to ensure that members' benefits are met as cost-effectively as possible."

"This appointment represents a further step in our involvement with corporate sector funds which complements the presence which AEIA has established in the Local Government sector (AEIA advises five LGPS funds* with a total value of assets under management of over £8.0 billion)."

Edge continued: "Newer approaches to investment consulting such as 'implemented' or 'delegated' consulting should be encouraged. In our view the core advantages of such approaches are the ability to diversify the allocation of pension scheme assets into a much wider range of asset classes and the opportunity for 'real-time' tactical asset allocation".

"However, there is potential for conflicts of interest which accordingly increases the need for independent scrutiny of investment recommendations. Where an implemented or fiduciary form of management has been introduced, there is clearly a need for stronger oversight of the investment process. AEIA is delighted to have been appointed in this context to the Hays pension scheme".

Stefan Bort, Hays plc Scheme Secretary said: "We are delighted to be working with AllenbridgeEPIC, to not only assist with advising the Hays Scheme on investments but to also complete the governance structure of our Trustee Board".

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Notes to Editors:

AllenbridgeEPIC Investment Advisers (AIEA) is based in London's Mayfair, with representative offices in Glasgow and Lancaster. AIEA provides independent investment experts, who have all held senior positions in the pensions and investment industry, to advise pension or charity trustees, investment committees, pension managers and sponsors on investment related issues.

The core services which we provide to pension fund clients in both the public and private sector include:

- o Developing and reviewing investment policy
- o Assisting with long term strategic asset allocation and benchmarking (including input from other advisers eg the scheme actuary and the sponsor)
- o Informed discussion and assistance with technical concepts
- 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

AIEA'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. Through its panel of investment experts, AIEA 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.

*** AIEA 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

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

Allenbridge Group plc, founded in 1985, provides a performance measurement and fund management selection service for the wealth management industry. Its Hedgeinfo division offers rating, research and consultancy on the hedge fund market to banks, institutional investors and family offices.

Allenbridge also offers advice to private individuals on investment products and tax shelter vehicles.

<http://www.allenbridge.co.uk>

Alan Saunders is a Director and 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 and is currently the independent adviser to Dorset County Council pension fund. Alan sits on the board of two closed end investment companies. In a varied career in the financial markets and international industry, he has been a stockbroker and partner in Simon & Coates, Chief Economist of Royal Dutch Shell, Investment Director at Lazards and a Managing Director at UBS, responsible for international private clients.

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