

Press release

REDINGTON PARTNERS HIRES CONSULTANT FROM PWC

London, 19 November 2008: Redington Partners LLP, the independent consultancy firm that advises pension schemes and insurance companies on risk management and investment strategies, is pleased to announce the appointment of Oliver Hamilton as an Investment Consultant. Oliver will devise investment strategies for clients and provide advice on asset and liability management.

Previously, Hamilton spent three years at PricewaterhouseCoopers' as a Senior Associate in the Investment Consulting Practices group where he focused on implementing investment strategies and structures for pension schemes and other institutional organisations. Hamilton is a student of the Institute of Actuaries and has experience working with stochastic ALM modelling, manager research and VBA programming.

Commenting on the appointment, Hamilton said, "I am delighted to have joined Redington Partners; a consultancy and risk management firm that I strongly believe is the leading force in the Industry thanks to its unmatched expertise, technologies and resources."

Robert Gardner, Partner and Co-Founder said, "We are excited to have Oliver on board. His experience further broadens the range of Redington's consulting team."

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Notes to editors:

About Redington Partners LLP

Founded in 2006, Redington Partners was established by two investment bankers, Dawid Konotey-Ahulu and Robert Gardner, to offer pension schemes and corporate sponsors clear and independent advice on investment strategy. The firm's aim is straightforward – to help clients implement an investment strategy with the greatest return on the scheme's assets in return for taking the lowest risk. Their approach is to blend investment banking technology with actuarial consulting to help trustees understand the risks they are running with respect to interest rates, inflation, equity, credit, property and longevity (among others). The ultimate aim is to achieve solvency on an economic basis within a significantly reduced timeframe.

Konotey-Ahulu and Gardner spent several years advising on risk management strategies for their clients and, in 2003, devised and implemented the first full LDI risk management transaction by a pension fund, Friends Provident Pension Scheme. Their experience allows them to harness effectively the technology of investment banks and asset managers to provide clients with a wide range of solutions.

First, Redington carries out a state-of-the-art analysis of the risks being run within the pension scheme. Then the firm advises on how best to control and reduce those risks cost-effectively.

Some of Redington's clients approach them having already embarked on the risk management process and re-allocation of assets, but requiring an independent assessment of their current position and the alternatives available to them. Others are just starting the process and require full strategic and analytical advice.

Redington has over £80 billion in assets under consulting.

www.redingtonpartners.com

