

Piers Litherland appointed CIO of JF Asset Management

London, 11th February 2003: JPMorgan Fleming Asset Management has today announced the appointment of Piers Litherland as Chief Investment Officer (CIO) of JF Asset Management ("JF"), its Asian asset management business, following the decision by Roger Ellis, to leave the firm. In addition, Charlotte Yew has been appointed to a new position as Deputy CIO of JF.

Commenting on his decision to leave, Roger Ellis said: "I have reached a stage in my life when a pause to reassess what I want to do seems appropriate. I have no immediate plans other than to take some time off. I have spent fourteen very happy years with JF and the decision to leave has not been an easy one. I leave behind a first class team which I have full confidence will continue to provide clients with superior performance and service."

Litherland has 25 years experience with the group and with Asian markets, having first joined Jardine Matheson Group back in 1978. He served in Hong Kong, China, Japan and Taiwan before transferring to JF in 1987 and he has been a Pacific Basin fund manager for the last 15 years.

Charlotte Yew has been appointed in a new role as Deputy CIO of JF. She has been with JF for the last 13 years and is Managing Director of JF Asset Management (Singapore) Limited. In addition to her new role as Deputy CIO, Yew will continue to have responsibility for the ASEAN business for the firm and will continue to manage JPMorgan Fleming Asian Investment Trust.

Commenting on their promotions Martin Porter, CIO of equities, said: "Our whole investment philosophy is based on a team-based approach and under Piers' and Charlotte's experienced leadership, clients can be assured we will continue with the proven and successful JF investment process."