



**David Morrissey appointed Ermitage Group  
Board Director**  
1<sup>st</sup> October 2009



Ermitage Group has appointed David Morrissey to its main board. Morrissey, who has held the position of Chief Operating Officer since 2007, joins the Ermitage Limited board alongside fellow executive directors Ian Cadby (Group CEO) and Andrew Whelan (MD – Ermitage Global Wealth Management).

Founded in 1975, Ermitage is owned by its senior management team and Caledonia Investments plc, and has a reputation as one of Europe's pioneering hedge fund investors. Ermitage Limited ('Ermitage Group') controls assets in excess of \$1.8bn and operates several subsidiary businesses in Jersey, London and New York. Despite the extreme wealth erosion seen across the finance industry in 2008, the Group has weathered the storm better than most and earned plaudits for its risk-adjusted performance.

David Morrissey joined Ermitage in 2001, and was previously employed by Abacus Limited (now Royal Bank of Canada) and PricewaterhouseCoopers in Jersey. As Chief Operating Officer, he leads specialist teams responsible for Operational Due Diligence, Finance, Compliance, Middle Office and IT across the Ermitage Group, and is a member of the Investment Management Committee.

Announcing the appointment, **Ian Cadby**, Ermitage Group CEO said:

*"I am delighted to confirm David's promotion to the Ermitage Limited board. David has made a significant contribution to the success and continued development of the Ermitage Group over the last eight years, and stands out as one of the most committed professionals I have had the pleasure of working alongside. David has been central to the expansion of Ermitage's investment solutions capability, embracing new fund of hedge funds, our single manager platform and our customised portfolio service. With this well deserved appointment to the main board, David will have added opportunity to help steer the Group through the next phase of its global development."*

**Ermitage Asset Management Jersey Ltd**

47 The Esplanade, St Helier, Jersey, JE1 9LB

+44 (0) 1534 615 500

[www.ermitagegroup.com](http://www.ermitagegroup.com)

**Ermitage UK Ltd**

25 Savile Row, London, W1S 2ES

+44 (0)207 333 0900

[info@ermitagegroup.com](mailto:info@ermitagegroup.com)

**Ermitage America's Inc**

Suite 917, 9th Floor, 330 Madison Avenue  
New York, NY 10017 USA

+1 646 495 5654 (Main)

+1 646 495 5651 (Research)

Ermitage Asset Management Jersey Limited ("EAMJL") is registered with the Jersey Financial Services Commission for the conduct of investment business and fund services business and with the U.S. Securities and Exchange Commission as an investment adviser. Information contained in this publication, where not externally sourced, has been provided by EAMJL. EAMJL has issued this publication which is for private circulation only, is published solely for information purposes and does not constitute an offer to sell or an invitation to buy any of the securities or funds mentioned herein or any other financial instruments. Subscriptions will only be received and units or shares issued on the basis of the current offering document (s) for the fund and prospective investors should carefully consider the risk warnings and disclosures for the fund set out therein. Investors should also consider any other factors that may be relevant to their circumstances. The investor must take an independent assessment of any legal, credit, tax, regulatory and accounting issues and determine with his or her professional advisors any suitability or appropriateness implications of any transaction contemplated or referred herein. Units or shares in the fund are not for sale in any jurisdiction in which such sale would be prohibited. Without limiting the generality of the previous statement, with particular reference to the UK, this document may only be distributed to and acted upon by those persons in the UK pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 as amended. None of the funds described herein are regulated under the Financial Services and Markets Act 2000, and for such funds protections provided by the UK regulatory system do not apply, nor are the benefits available under the Financial Services Compensation Scheme. When issued in the UK, this publication is issued by Ermitage UK Limited, which is authorised by the Financial Services Authority. The Fund will not register as an investment company under the U.S Investment Company Act of 1940, as amended (the "Company Act") and, accordingly, the provisions of the Company Act will not be applicable to the Fund. Whilst reasonable efforts have been made to ensure the accuracy of the information herein, which may be based on proforma, estimated or unaudited figures, the Ermitage Group accepts no responsibility for its accuracy, nor the reasonableness of the conclusions based upon such information. The contents of this document are believed to be accurate at the date hereof but are subject to change without prior notification. Past performance is not a guarantee of future performance. The price of units or shares can go down as well as up and may be affected by changes in rates of exchange. An investor may not receive back the amount invested.