

MORGAN CREEK

CAPITAL MANAGEMENT

FOR IMMEDIATE RELEASE

MORGAN CREEK CAPITAL MANAGEMENT TO ACQUIRE SIGNET CAPITAL MANAGEMENT LTD.

-- Strategic acquisition of the European-based credit and fixed income firm adds to Morgan Creek's global platform and deep experience across investment strategies--

CHAPEL HILL, N.C.; May 21, 2013—Morgan Creek Capital Management today announced it has reached an agreement to acquire the Alternative Funds business of Signet Capital Management Ltd., an award-winning European-based institutional fixed income investment firm. Signet's Alternative Funds business has approximately \$700 million in assets under management.

Under the agreement, Signet will contribute its funds and senior investment management team to Morgan Creek's platform, where they will apply their global fixed income experience for the benefit of Morgan Creek clients. Robert Marquardt founded Signet, which is well known in the European institutional investor community, in 1993.

The current senior management team at Signet—including the firm's Founder and Co-Head of Investment Management, Mr. Marquardt, and CEO and Co-Head of Investment Management, Dr. Serge Umansky—will join Morgan Creek and continue their current roles serving clients of Signet's funds as well as complementing Morgan Creek's fixed income capabilities. Signet's offices in London, and Lausanne, Switzerland, will become part of Morgan Creek's global network.

“We are excited to have Bob, Serge and the entire Signet team join Morgan Creek, a union that will benefit both our present and future clients,” said Mark W. Yusko, the Chief Investment Officer of Morgan Creek. “This agreement represents a major achievement in our overall strategy to expand our global footprint and bring on talented investment professionals to help address the increasingly complex global investment environment.”

“Morgan Creek is a tremendous investment firm that holds the same values and investment philosophies that we do,” said Mr. Marquardt. “We look forward to adding value by integrating our extensive fixed income expertise with Morgan Creek's well-respected endowment style of investing.”

The transaction is expected to close in the second quarter and is subject to the required regulatory approvals and other closing conditions. Signet Capital Management, Ltd is authorized and regulated by the Financial Conduct Authority, and the agreement to acquire Signet Capital Management Ltd is subject to the approval of the Financial Conduct Authority.

About Morgan Creek Capital Management

Morgan Creek Capital Management is a global investment management firm focused on active investment management with a long-term investment philosophy and firmly believes in the Endowment style of investing for helping clients achieve their objectives. Consistent with the Endowment Model, Morgan Creek maintains exposures across the investment spectrum, from traditional equities and fixed income to alternatives such as hedge funds, private equity real estate and venture capital. With the collective experience of its senior investment team, Morgan Creek was an early pioneer of the "Outsourced Investment Office."

Upon close of the transaction, the global firm will add offices in London and Lausanne, Switzerland to its current offices in Chapel Hill, N.C., New York, Singapore, and Shanghai. More information on Morgan Creek's investment team and strategies is available at www.morgancreekcap.com.

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