

PART 2A OF FORM ADV: FIRM BROCHURE

Morgan Creek Capital Management, LLC

301 West Barbee Chapel Road, Suite 200

Chapel Hill, NC 27517

InvestorRelations@morgancreekap.com

www.morgancreekap.com

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This brochure provides information about the qualifications and business practices of Morgan Creek Capital Management, LLC (“Morgan Creek”). If you have any questions about the contents of this brochure, please contact us at (919) 933-4004 or InvestorRelations@morgancreekap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Morgan Creek is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

Additional information about Morgan Creek also is available on the SEC’s website at www.adviserinfo.sec.gov.

This is neither an offer to sell nor a solicitation of an offer to buy interests in any investment fund managed by Morgan Creek Capital Management, LLC or its affiliates. Any such offering can be made only at the time a qualified offeree receives a Confidential Private Offering Memorandum and other operative documents which contain significant details with respect to risks and should be carefully read.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

On February 21, 2013, Morgan Creek submitted an other-than-annual amendment to the Brochure to clarify that, in certain circumstances and when deemed appropriate for a large or strategic investor, Morgan Creek may establish a separately managed account that tailors its investment objectives to those of the specific investor and such an account may be managed by Morgan Creek on a discretionary basis.

On March 30, 2011, Morgan Creek submitted the first Brochure in accordance with amended rules and forms that became effective October 12, 2010. It should be noted that on August 31, 2011, Morgan Creek submitted an other-than-annual amendment to the Brochure to reflect the addition of Morgan Creek Investment Consulting (Shanghai) Company Ltd., a wholly-owned subsidiary of the Adviser, with a registered office in Shanghai, China. Morgan Creek no longer has an office in Beijing, China.

On March 30, 2012, Morgan Creek submitted its annual update to the Brochure. In addition to the August 2011 update noted above, the following details the material changes included as part of that update:

1. Updated Item 4 and applicable responses throughout the Brochure to reflect that Morgan Creek now serves as investment adviser to several entities registered under the Investment Company Act of 1940, as amended as non-diversified, closed end management investment companies.
2. Item 4 was also updated to reflect the most recent list of Funds to which Morgan Creek provides investment advisory services as well as the total assets under management as of December 31, 2011.
3. Updated the Brochure to reflect that Morgan Creek is now principally owned by MCCM Group, LLC, an affiliated entity that is principally owned by Mark W. Yusko.
4. Item 5 was updated to reflect most recent fee terms for the respective Funds.
5. Item 10 was updated to reflect the most recent list of entities and affiliates that are material to investment advisory services provided by Morgan Creek to its Advisory Clients.
6. Item 11 was updated to reflect periodic cross transactions between Advisory Clients for purposes of rebalancing.
7. Item 13 was updated to reflect the most recent list of Investment Committee members.
8. Item 14 was updated to reflect the potential for paying affiliates of Morgan Creek that refer investors to the Morgan Creek Funds.
9. Item 15 was updated to reflect the most recent list of entities serving as Qualified Custodians for the Morgan Creek Funds.

On August 28, 2012, Morgan Creek submitted an other-than-annual amendment to the Brochure to reflect an address change for certain of the entities listed in Item 15 that serve as Qualified

Custodians for certain of the Morgan Creek Funds and to add Daniel J. Kingston as a Member of the Investment Committee.

In the future, when Morgan Creek amends its Brochure for its annual update (or otherwise), and the amended version contains material changes from the last update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Morgan Creek will provide the date of the last annual update of its Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Notes: (1) For purposes of this item, your principal owners include the <i>persons</i> you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.</p> <p>Founded in 2004, Morgan Creek Capital Management, LLC (“Morgan Creek” or “The Adviser”) is a North Carolina limited liability company registered as an investment adviser with the U.S. Securities & Exchange Commission (“SEC”).</p> <p>Morgan Creek provides discretionary investment advisory services to various private investment funds of funds (unless otherwise defined, each a “Fund”, and together, the “Funds”). The Funds invest substantially all of their assets in other private investment funds that are generally managed by unaffiliated investment advisers.</p> <p>Morgan Creek also provides discretionary investment advisory services to a registered investment company product using a master-feeder structure and a “manager-of managers” investment strategy (the registered master fund and its registered feeders are detailed in Item 4.B below and each is referred to herein as a “RIC”, and collectively as the “RICs”). Hereafter, the term “Funds” is used to refer collectively to the Funds and the RICs.</p> <p>Morgan Creek also provides non-discretionary investment advice to a number of family offices, private foundations, and endowments (the “Non-Discretionary Clients”). It is noted that, in certain circumstances and when deemed appropriate for a large or strategic investor, Morgan Creek may establish a separately managed account that tailors its investment objectives to those of the specific investor (a “Discretionary Client”) and such an account may be managed by Morgan Creek on a discretionary basis. Hereafter the term “Advisory Clients” is used to refer collectively to the Non-Discretionary Clients, Discretionary Clients, the Funds and the RICs.</p> <p>MCCM Group, LLC (“MCCM Group”) is the principal owner of Morgan Creek and Mark W. Yusko, Morgan Creek’s Chief Executive Officer and Chief Investment Officer, is the principal owner of MCCM Group.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p>

	<p>Morgan Creek provides investment management and advisory services based on the “endowment model” of investing. As mentioned above, Morgan Creek offers both discretionary and non-discretionary investment management and advisory services.</p> <p>More specifically, Morgan Creek provides discretionary investment advisory services to the Funds. Rather than investing in individual publicly traded debt and equity securities, a fund-of-funds is an investment vehicle that invests substantially all of its assets in other investment funds, which in turn may invest in individual publicly traded or privately held debt or equity securities. The Funds invest substantially all of their assets in other private investment funds that are generally managed by unaffiliated investment advisers.</p> <p>Morgan Creek serves as the investment manager to the following Funds:</p> <ul style="list-style-type: none"> ○ Morgan Creek Opportunity Fund, LP ○ Morgan Creek Opportunity Offshore Fund, Ltd. ○ The Morgan Creek Fund, LP ○ The Morgan Creek Fund, Ltd. ○ Morgan Creek Partners I, LP ○ Morgan Creek Partners II, LP ○ Morgan Creek Partners III, LP ○ Morgan Creek Partners IV, LP ○ Morgan Creek Partners V, LP ○ Morgan Creek Partners Asia, LP ○ Morgan Creek Absolute Return Fund, LP; ○ Morgan Creek Absolute Return Offshore Fund (SPC), Ltd. ○ Morgan Creek Absolute Return Master Fund, LP <ul style="list-style-type: none"> ○ <i>It is noted that Series C of Morgan Creek Absolute Return Fund, LP and Class C of Morgan Creek Absolute Return Offshore Fund (SPC), Ltd. invest their assets through a master-feeder structure in Morgan Creek Absolute Return Master Fund, LP.</i> ○ Morgan Creek BRIC Plus Fund, LP ○ Morgan Creek BRIC Plus Offshore Fund, Ltd. ○ Morgan Creek BRIC Plus Master Fund, Ltd. <ul style="list-style-type: none"> ○ <i>It is noted that Morgan Creek BRIC Plus Fund, LP and Morgan Creek BRIC Plus Offshore Fund, Ltd. invest their assets either directly or through Morgan Creek BRIC Plus Master Fund, Ltd.</i> ○ Morgan Creek Dislocation Fund, LP ○ Morgan Creek Dislocation Offshore Fund, Ltd. ○ Morgan Creek Dislocation Master Fund, LP <ul style="list-style-type: none"> ○ <i>It is noted that Morgan Creek Dislocation Fund, LP and Morgan Creek Dislocation Offshore Fund, Ltd. invest their assets either directly or through Morgan Creek Dislocation Master Fund, LP.</i> ○ Morgan Creek Credit Strategies Fund, LP ○ Morgan Creek Credit Strategies Fund, Ltd. <ul style="list-style-type: none"> ○ <i>It is noted that Morgan Creek Credit Strategies Fund, Ltd. contributes most of its investable assets into Morgan Creek Credit Strategies Fund, LP, as a limited partner.</i>
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	<ul style="list-style-type: none"> ○ Morgan Creek Partners Co-Investment Fund I, LP ○ Morgan Creek Partners Co-Investment Fund II, LP ○ ERS Private Real Estate Emerging Manager I, L.P. ○ Morgan Creek Partners SPV – PAA, LP ○ Morgan Creek Partners Venture Access Fund, LP ○ Morgan Creek Global Equity Long/Short Institutional Fund ○ Morgan Creek Global Equity Long/Short Fund ○ Morgan Creek Opportunity Offshore Fund, Ltd. ○ Global Equity Long/Short Master Fund <ul style="list-style-type: none"> ○ <i>It is noted that Morgan Creek Global Equity Long/Short Institutional Fund, Morgan Creek Global Equity Long/Short Fund and Morgan Creek Opportunity Offshore Fund, Ltd. invest their assets through Global Equity Long/Short Master Fund.</i> <p>As referenced above, certain Funds sponsored by Morgan Creek invest a portion of their assets in other Funds affiliated with Morgan Creek. In those instances, the affiliated Fund will not charge the investing Fund any management or incentive fees; however, the investing Fund will pay its pro-rata share of the expenses of the affiliated Fund in which it invests. It is noted that Morgan Creek, its officers, directors, employees, or an affiliate of Morgan Creek, serving as the general partner may also invest in the Funds or underlying funds they recommend to Advisory Clients. As a partner or member, Morgan Creek, its officers, directors, employees, or affiliates would share any gain by the Funds with the other partners or members of the Funds, which would include those Advisory Clients of Morgan Creek who invest in the Funds.</p> <p>Morgan Creek also provides non-discretionary investment advice to a number of family offices, private foundations, and endowments. The advice can vary from pure asset allocation recommendations to a more comprehensive customized solution including asset allocation, portfolio construction, and manager selection, which some clients utilize. In Non-Discretionary Client relationships, the Adviser generally does not have discretion to buy or sell securities, place orders with brokers, hire custodians or trustees, select brokers, or vote proxies. Generally, the Adviser’s investment recommendations may include asset classes, investment managers within asset classes, and portfolio construction given the desired investment risk of the client. Non-Discretionary Clients may hire the Adviser to provide investment recommendations covering their entire portfolio or a portion of their portfolio. The Adviser’s advice generally does not include recommendations of publicly traded securities, but rather recommendations of private investment funds.</p>
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Generally, with respect to the Funds, Morgan Creek neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions.</p> <p>Morgan Creek may from time to time enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Fund investors (“Investors”) that provide such Investors with additional and/or different rights or</p>

	<p>terms than those set forth in the Funds’ offering documents.</p> <p>With respect to its non-discretionary investment advice to family offices, private foundations, and endowments, Morgan Creek’s advice can vary from pure asset allocation recommendations to a more comprehensive customized solution including asset allocation, portfolio construction, and manager selection, which some clients utilize. Generally, Morgan Creek’s investment recommendations include asset classes, investment managers within asset classes, and portfolio construction given the desired investment risk of the given Non-Discretionary Client. As mentioned above, Non-Discretionary Clients may hire Morgan Creek to provide investment recommendations covering their entire portfolio or a portion of their portfolio. Morgan Creek’s advice generally does not include recommendations of publicly traded securities, but rather recommendations of private investment funds. Given the nature of these Non-Discretionary Client relationships, the family office, private foundation and endowment clients retain ultimate investment discretion. As such, they have the authority to accept or reject Morgan Creek’s recommendations and are able to thereby monitor and impose their own specific restrictions on investing in certain securities or types of securities.</p> <p>In certain unique instances, and for a large/strategic investor, Morgan Creek has established a single-investor Fund and the investment advisory services provided to that single-investor Fund are tailored to the individual needs of the investor. When deemed appropriate for a large or strategic investor, Morgan Creek may establish a separately managed account that tailors its investment objectives to those of the specific investor. Such an account may be managed by Morgan Creek on a discretionary basis and may be subject to different terms and/or fees than those of the Funds.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>Note: Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of December 31, 2011, the Adviser manages \$1,463,536,117 of Advisory Client assets on a discretionary basis and \$7,185,260,519 of Advisory Client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>In general, Non-Discretionary Clients with less than \$50 million in assets are charged an asset-based fee of 100 basis points annually, Non-Discretionary Clients with at least \$50 million in assets but less than \$200 million in assets are charged an asset-based fee of 75 basis points annually and Non-Discretionary Clients with more than \$200 million in assets are charged an asset-based fee of 50 basis points annually.</p> <p>Non-Discretionary Clients may also be charged a performance fee, which is based on the aggregate appreciation of the assets in the account. For certain Non-Discretionary Clients, the accounts must earn a minimum rate of return (i.e., the return must exceed a ‘hurdle rate’ or benchmark) before the Adviser is entitled to a performance fee, and the minimum rate of return may be different for different Non-Discretionary Clients. In any event, fees for Non-Discretionary Clients are individually negotiated between the Adviser and the respective Non-Discretionary Client.</p> <p>The fee schedules and termination provisions for Morgan Creek’s Funds vary and are described in detail in each respective Fund’s offering memorandum. Following is a summary description:</p> <p>MORGAN CREEK ABSOLUTE RETURN FUND, LP</p> <ul style="list-style-type: none"> ○ Management Fee: The Partnership pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the capital account of each limited partner. ○ Incentive Allocation: An affiliate of the Adviser will be allocated an amount equal to 10% (per annum) of any profits allocated to a limited partner’s capital account in excess of a preferred return equal to the yield on the 91 day U.S. T-Bill plus 400 basis points, subject to a loss carryforward provision. <p>MORGAN CREEK ABSOLUTE RETURN OFFSHORE FUND (SPC), Ltd.</p> <ul style="list-style-type: none"> ○ Management Fee: The Fund pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the net assets of the Fund. ○ Incentive Fee: The Adviser will be paid 10% (per annum) of any profits allocated to a Common Share in excess of a preferred return equal to the yield on the 91 day U.S. T-Bill plus 400 basis points, subject to a loss carryforward provision.
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	<p>MORGAN CREEK BRIC PLUS FUND, LP</p> <ul style="list-style-type: none"> ○ Management Fee: The Master Fund will pay to the Adviser a quarterly management fee in advance calculated at rate of 1% (per annum) of the capital accounts of the limited partners. ○ Incentive Allocation: The Adviser will be paid 10% per annum of the total net profits allocated to a limited partner, subject to a loss carry-forward, if the net profits allocated to such limited partner's capital account for any fiscal year exceed a Hurdle Amount equal to a 5% annualized return; provided, however, that the Incentive Fee will be limited so that the annualized return of the capital account of a limited partner for that fiscal year does not fall below 5%. <p>MORGAN CREEK BRIC PLUS OFFSHORE FUND, Ltd.</p> <ul style="list-style-type: none"> ○ Management Fee: The Master Fund will pay to the Adviser a management fee, payable quarterly in advance, of 1% (per annum) of the net asset value of each Common Share. ○ Incentive Fee: The Master Fund will pay the Adviser 10% of total net profits, if any, allocable to a Common Share, if the net profits allocable to such Common Share for any fiscal year exceed a "hurdle rate" equal to a 5% annualized return, subject to a loss carryforward; provided, however, that the Incentive Fee will be limited so that a Common Share's annualized return for that fiscal year does not fall below 5%. <p>THE MORGAN CREEK FUND, LP</p> <ul style="list-style-type: none"> ○ Management Fee: The Partnership pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the capital account of each limited partner. ○ Incentive Allocation: An affiliate of the Adviser will be allocated an amount equal to 10% (per annum) of the excess, if any, of (i) the amount of net profits (or net losses) allocated to such limited partner's capital account for the fiscal year over (ii) a cumulative hurdle rate equal to a Benchmark comprised of the weighted return of certain passive investment indices. The Incentive Allocation is not subject to a traditional loss carryforward provision. <p>THE MORGAN CREEK FUND, Ltd.</p> <ul style="list-style-type: none"> ○ Management Fee: The Fund pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the net assets of the Fund. ○ Incentive Fee: The Fund pays to the Adviser 10% of the excess, if any, of (i) the amount of net profits (or net losses) allocated to a
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	<p>Common Share for the fiscal year over (ii) the cumulative Hurdle Amount for such year. The Hurdle Amount is the amount of net profits or losses that would have been allocated to a Common Share for a fiscal year had the Common Share generated a return equal to the “Benchmark” (the weighted return of certain passive investment indices) for the year.</p> <p>MORGAN CREEK DISLOCATION FUND, LP</p> <ul style="list-style-type: none"> ○ Management Fee: The Partnership pays the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the aggregate Capital Account balance of the limited partners as of the end of the preceding calendar quarter. ○ Distributions: During the first two years of its operations, the Partnership will not make distributions to limited partners, except in the sole discretion of the general partner. Thereafter, the Partnership will make distributions of assets as follows: first to each partner until each partner receives an amount equal to 100% of its capital contribution; second, to each partner until each partner receives an investment return of 8% (per annum) of each partner’s unreturned capital contribution; third, to the general partner in an amount equal to 10% of the cumulative amounts distributed to each partner in the second clause above and this third clause; and fourth, 90% of the remaining assets to each partner and 10% of the remaining assets to the general partner, an affiliate of the Adviser. <p>MORGAN CREEK DISLOCATION FUND, Ltd.</p> <ul style="list-style-type: none"> ○ Management Fee: The Fund pays the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the net assets of the Fund as of the end of the preceding calendar quarter. ○ Distributions: During the first two years of its operations, the Fund will not make distributions to shareholders, except in the sole discretion of the Investment Adviser. Thereafter, the Fund will make distributions of assets as follows: first, 100% to each shareholder until the shareholder receives a distribution equal to the value of its aggregate purchase price paid by the shareholder for all of its common shares as of the date of the distribution; second, 100% to the shareholder until the cumulative amounts distributed to the shareholder pursuant to this second stage of the distribution equal an investment return of 8% (per annum) on the shareholder’s aggregate unreturned purchase price in respect of each Series, calculated from the relevant closing date and ending at the date of the distribution; third, 100% to the Investment Adviser until the Investment Adviser has received an amount equal to 10% of the cumulative amounts distributed to each shareholder pursuant to the second distribution stage (above) and this third distribution stage; and fourth, 90% to the shareholder and 10% to the Investment Adviser.
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	<p>MORGAN CREEK CREDIT STRATEGIES FUND, LP</p> <ul style="list-style-type: none"> ○ Management Fee: The Partnership pays the Investment Manager a Management Fee of 1% (per annum) payable quarterly in advance, based on a percentage of the value of each limited partner's capital account that is determined by such limited partner's aggregate net capital contribution to the Partnership. ○ Incentive Allocation: An affiliate of the Adviser will be paid 10% per annum of the total net profits allocated to a limited partner, subject to a loss carry-forward, if the net profits allocated to such limited partner's capital account for any fiscal year exceed a Hurdle Amount equal to the yield on the 91 day U.S. T-Bill plus 400 basis points. <p>MORGAN CREEK CREDIT STRATEGIES FUND, Ltd.</p> <ul style="list-style-type: none"> ○ Management Fee: The Fund pays the Adviser a quarterly Management Fee of 1% (per annum), payable in advance, based on a percentage of the net asset value of each shareholder's holdings of Common Shares that is determined by such shareholder's aggregate net subscriptions in the Fund. ○ Incentive Fee: The Fund will pay the Adviser 10% of total net profits, if any, allocable to a Common Share, if the net profits allocable to such Common Share for any fiscal year exceed a "hurdle rate" equal to the yield on the 91 day U.S. T-Bill plus 400 basis points, subject to a loss carryforward. <p>MORGAN CREEK PARTNERS I, LP</p> <ul style="list-style-type: none"> ○ Management Fee: Each limited partner pays to the Adviser a Management Fee, payable quarterly in advance, of 0.75% (per annum) of the net asset value of the Partnership's net assets as of the last day of the immediately preceding calendar quarter. ○ Distributions: The Partnership will make distributions of assets as follows: (i) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (i) equals the partner's aggregate Capital Contributions; (ii) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (ii) provides each partner with an investment return of 8% per annum on such partner's unreturned Capital Contributions (the "Preferred Return"); (iii) 100% to Morgan Creek (or its affiliate) until it has received an amount equal to 10% of the cumulative amounts distributed to each partner pursuant to clause (ii); and; (iv) 90% to each partner and 10% to Morgan Creek (or its affiliate). <p>MORGAN CREEK PARTNERS II, LP; MORGAN CREEK PARTNERS III, LP; and MORGAN CREEK PARTNERS IV, LP</p>
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- Management Fee: Prior to the earlier of (i) the expiration of the commitment period and (ii) the drawdown of a limited partner's entire capital commitment, each limited partner pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the aggregate amount of each limited partner's drawn capital as of the end of the preceding calendar quarter. Following the earlier of (i) the expiration of the commitment period and (ii) the drawdown of the limited partner's entire capital commitment, each limited partner pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the amount of the net asset value of the partnership's net assets as of the end of the preceding calendar quarter that is attributable to the capital accounts of the limited partners.
- Distributions: The Partnership will make distributions of assets as follows: (i) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (i) equals the partner's aggregate Capital Contributions; (ii) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (ii) provides each partner with an investment return of 8% per annum on such partner's unreturned Capital Contributions (the "Preferred Return"); (iii) 100% to Morgan Creek (or its affiliate) until it has received an amount equal to 10% of the cumulative amounts distributed to each partner pursuant to clause (ii); and; (iv) 90% to each partner and 10% to Morgan Creek (or its affiliate). NOTE: Preferred Return definitions for Morgan Creek Partners IV, LP differ slightly from the above summary and those limited partners are encouraged to refer to the specific offering document for more detailed information.

MORGAN CREEK PARTNERS V, LP

- Management Fee: During the Commitment Period, each Limited Partner will pay to the Adviser at the beginning of each calendar quarter a Management Fee equal to an annualized rate of one-half of one percent (0.50%) of the aggregate amount of such Limited Partner's Capital Commitment as of the end of the preceding calendar quarter, beginning at the initial closing date. Thereafter, the Management Fee payable by a Limited Partner will be reduced by one and one quarter (1 ¼) basis points per calendar quarter. The Adviser may, in its sole discretion, waive or reduce the Management Fee charged to certain Limited Partners.
- Distributions: The Partnership will make distributions of assets as follows: (i) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (i) equals the partner's aggregate Capital Contributions; (ii) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this

	<p>clause (ii) provides each partner with an investment return of 8% per annum, compounded annually, on such Limited Partner's unreturned Capital Contribution calculated from the date of each Capital Contribution through the relevant distribution date (the "Preferred Return"); (iii) 100% to Morgan Creek (or its affiliate) until it has received an amount equal to 10% of the cumulative amounts distributed to each partner pursuant to clause (ii) and this clause (iii); and; (iv) 90% to each partner and 10% to Morgan Creek (or its affiliate).</p> <p>MORGAN CREEK PARTNERS ASIA, LP</p> <ul style="list-style-type: none"> o Management Fee: Prior to the earlier of (i) the expiration of the Commitment Period and (ii) the drawdown of a Limited Partner's entire Capital Commitment, each Limited Partner shall contribute to the Partnership, and the Partnership shall pay to the Management Company, at the beginning of each calendar quarter a quarterly management fee (the "Management Fee") equal to an annualized rate of one percent (1.0%) of the aggregate amount of each Limited Partner's Capital Commitment. Thereafter, each Limited Partner shall contribute to the Partnership, and the Partnership shall pay to the Management Company, at the beginning of each calendar quarter a Management Fee equal to an annualized rate of one percent (1.0%) of the sum of (i) the portion of the Partnership's aggregate capital commitments to all Partnership Investments as of the end of the immediately preceding calendar quarter. <p>MORGAN CREEK PARTNERS CO-INVESTMENT FUND I, LP</p> <ul style="list-style-type: none"> o Management Fee: Prior to the earlier of (i) the expiration of the commitment period and (ii) the drawdown of a limited partner's entire capital commitment, each limited partner pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the aggregate amount of each limited partner's drawn capital as of the end of the preceding calendar quarter. Thereafter, each limited partner pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the value of the limited partner's capital account as of the end of the preceding calendar quarter. <p>MORGAN CREEK PARTNERS CO-INVESTMENT FUND II, LP</p> <ul style="list-style-type: none"> o Prior to the end of the applicable commitment period, each Limited Partner shall pay to Morgan Creek at the beginning of each calendar quarter a quarterly management fee equal to an annualized rate of one percent (1.0%) of the aggregate amount of each Limited Partner's capital commitment. Thereafter, each Limited Partner shall pay to Morgan Creek at the beginning of each calendar quarter a management fee equal to an annualized rate of one percent (1.0%) of the value of the Limited Partner's capital account as of the end of the preceding calendar quarter. However, a Limited Partner will not be charged any Management
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	<p>Fee until the earlier of (i) the Final Closing Date and (ii) the date of the first Partnership investment.</p> <p>MORGAN CREEK OPPORTUNITY OFFSHORE FUND, Ltd.</p> <ul style="list-style-type: none"> ○ Management Fee: (The Common Shares are divided into two classes, Class A Shares and Class B Shares. The Class A Shares and Class B Shares are further divided into two sub-classes, Sub-Class A-1 Shares, Sub-Class A-2 Shares, Sub-Class B-1 Shares, and Sub-Class B-2 Shares.) <ul style="list-style-type: none"> ○ Sub-Class A-1 and Sub-Class B-1 Shares – The Fund will pay to the Adviser a Management Fee, quarterly in advance, of 1% (per annum) of the net assets of the Fund attributable to Sub-Class A-1 and Sub-Class B-1 Shares. ○ Sub-Class A-2 and Sub-Class B-2 Shares – The Fund will pay to the Adviser a Management Fee, quarterly in advance, of 1.5% (per annum) of the net assets of the Fund attributable to Sub-Class A-2 and Sub-Class B-2 Shares. ○ Incentive Fee: The Adviser will be paid 10% (per annum) of total net profits allocated to a limited partner’s capital account if net profits allocated to a limited partner’s capital account exceed a hurdle rate equal to a 5% annualized return, subject to a loss carryforward; provided, however, that the Incentive Fee will be limited so that a Common Share’s annualized return for that fiscal year does not fall below 5%. <p>ERS PRIVATE REAL ESTATE EMERGING MANAGER I, L.P.</p> <ul style="list-style-type: none"> ○ Management Fee: The General Partner receives a Management Fee, calculated quarterly in advance, equal to: (i) for each fiscal quarter (or shorter period as applicable) from inception of the Partnership until the date upon which the Commitment Period expires or terminates, 0.15% of the limited partner’s subscription amount as of the first day of such fiscal quarter; and (ii) for each fiscal quarter (or shorter period as applicable) beginning on the date immediately following the date upon which the Commitment Period expires or terminates until expiration or termination of the term of the Partnership, 0.125% of the lesser of: (1) the limited partner’s invested capital, determined as of the first day of such fiscal quarter, and (2) the limited partner’s net asset value, determined as of the first day of such fiscal quarter. <p>MORGAN CREEK PARTNERS SPV – PAA, LP</p> <ul style="list-style-type: none"> ○ Monitoring Fee: Investors pay a fee of 1% of their capital commitment to the partnership, payable in advance on the date of their admission as a limited partner. Morgan Creek may, in its sole discretion, waive or reduce this fee for certain Investors.
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	<p>MORGAN CREEK PARTNERS VENTURE ACCESS FUND, LP</p> <ul style="list-style-type: none"> ○ Prior to the earlier of (i) the expiration of the Commitment Period and (ii) the drawdown of a limited partner's entire Capital Commitment, each limited partner shall contribute to the Partnership, and the Partnership shall pay to Morgan Creek, at the beginning of each calendar quarter a quarterly Management Fee equal to an annualized rate of one percent (1.0%) of the aggregate amount of each limited partner's Capital Commitment. Thereafter, each limited partner shall contribute to the Partnership, and the Partnership shall pay to Morgan Creek, at the beginning of each calendar quarter a Management Fee equal to an annualized rate of one percent (1.0%) of the value of the limited partner's capital account balance as of the end of the preceding calendar quarter as determined by the General Partner. <p>Fees paid to Morgan Creek by Non-Discretionary Clients and with respect to any single-investor Funds are individually negotiated and may include management and/or performance-based fees. When a Non-Discretionary Client invests its assets in a Fund, the Non-Discretionary Client will not be charged any management or incentive fees by the Fund.</p> <p>Morgan Creek serves as the investment adviser to the RICs. Morgan Creek's annualized Management Fee for the RICs is 1% of the RICs' average net assets. As a contractual matter, the RICs which serve as feeder funds in the master-feeder structure do not directly pay a management fee to Morgan Creek so long as the RIC feeder fund's assets are investment in the RIC master. The RIC feeder funds' shareholders bear their indirect share of the RIC master's annualized management fee of 1% based on average net assets. Fees for the RICs are described in each RIC's Summary Prospectus, Prospectus and Statement of Additional Information.</p> <p>Fees may be waived or modified for investors that are members, employees or affiliates of Morgan Creek or its affiliates, relatives of such persons, and for certain large or strategic investors. More specifically, certain investors may pay lower fees in the Funds in which they are invested as compared to other investors invested in the Funds.</p> <p>It is critical that prospective investors refer to the relevant Fund's offering documents for a complete understanding of how Morgan Creek is compensated for its advisory services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Morgan Creek deducts fees from Fund assets and such deductions for Management Fees are applied quarterly in advance.</p> <p>In general, Non-Discretionary Clients are invoiced quarterly in advance for fees incurred. Any unearned portion would be refundable at the time a management agreement is terminated. These asset based fees may be adjusted based on a</p>

	<p>number of factors as decided by the Adviser and may be waived by the Adviser for certain clients.</p> <p>The Adviser's fee schedule and termination provisions for its Funds vary and are described in detail in the respective Fund's offering memorandum. Fees and termination conditions may be waived or modified for Investors that are members, employees or affiliates of the Adviser or its affiliates, relatives of such persons, and for certain large or strategic Investors. More specifically, certain Investors pay lower fees or receive preferential liquidity terms in the Funds in which they are invested as compared to other Investors invested in the Funds.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>In general, Morgan Creek is responsible for and pays all overhead expenses of an ordinary and recurring nature such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees. The Funds typically bear all other expenses including legal, accounting (including third party accounting services), auditing and other professional expenses, administration fees and expenses, research expenses (including research-related travel), investment expenses such as commissions, custodial fees, bank service fees, fees paid to underlying managers and other expenses related to the purchase, sale or transmittal of Fund assets.</p> <p>Funds typically pay related organizational expenses, including the expenses of the initial offer and sale of interests/shares, and then amortize such organizational expenses over a period of 60 months from the date the Fund commenced operations.</p> <p>In addition to a Fund's direct expenses and in light of the fund-of-funds strategy, a Fund, as an investor in other investment entities managed by the underlying managers, indirectly bears its pro rata share of the expenses of those investment entities. These indirect expenses include the Fund's pro rata share of an investment entity's investment expenses (such as custodial fees and brokerage commissions) and overhead expenses (such as rent, personnel expenses, equipment, supplies, management and consulting fees and similar expenses). underlying managers generally will also charge (i) a fixed asset-based fee and (ii) an incentive fee based upon a percentage of any profits of the investment entity.</p> <p>It is also noted that certain Funds may apply a withdrawal/redemption fee in the event an Investor requests a withdrawal/redemption prior to expiration of the applicable lock up period.</p> <p>When a Non-Discretionary Client invests its assets in a Fund, the Non-Discretionary Client will not be charged any management or incentive fees by the Fund but will be subject to its pro rata share of the given funds expenses.</p> <p>In addition to the Management Fee, RIC shareholders are subject to direct expenses at the RIC feeder level as well as indirect expenses at the RIC master level. As more fully explained in the RIC prospectus, Morgan Creek has contractually agreed to pay certain of the RICs' operating expenses in order to</p>

	<p>maintain certain expenses at or below 1.35%, excluding amortization of acquired fund fees and expenses, of average net assets until December 31, 2012. This expense reimbursement agreement may be terminated after December 31, 2012. Expenses borne by Morgan Creek may be subject to reimbursement by the applicable RIC up to three years from the date Morgan Creek paid the expense. RIC shareholders may also bear their pro rata share of the expenses generated by the underlying Portfolio Funds. Such "Acquired Fund Fees and Expenses" include: the RIC's share of operating expenses and performance-based incentive fees of the underlying funds as well as any direct fees charged by such underlying funds (e.g., early withdrawal fees) in which the RIC master invests. The costs to be incurred at the underlying fund level include management fees, administration fees, professional fees, incentive fees and other operating expenses. In addition, the underlying funds will also incur trading expenses, including interest and dividend expenses, which are the byproduct of leveraging or hedging activities employed by the underlying managers in order to seek to enhance or preserve the underlying funds' returns.</p> <p>It is critical that prospective investors refer to the relevant Fund's offering documents for a complete understanding of related expenses. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As described in Item 5.B above, fees are payable in advance and any unearned portion is refundable at the time a management agreement is terminated. These asset based fees may be adjusted based on a number of factors as decided by the Adviser and may be waived by the Adviser for certain Advisory Clients.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>As explained in Item 10.A, Town Hall Capital, LLC ("Town Hall") is a registered-broker dealer and an affiliate of Morgan Creek. Funds may distribute limited partnership interests or shares (as applicable) through Town Hall. Additionally, the Funds may invest in unaffiliated private investment funds whose interests are distributed by Town Hall. If a Fund makes such investments, Town Hall will not be paid a fee with respect to those transactions. Certain Morgan Creek employees are also registered-representatives of Town Hall and may receive compensation from Town Hall related to the sale of Funds' limited partnership interests or shares (as applicable) and/or related to the sale of unaffiliated funds' limited partnership interest or shares (as applicable).</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the</p>

	<p>conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>The practice described in Item 5.E presents a conflict of interest in that it gives the registered representatives of Town Hall an incentive to recommend investment products based upon compensation received rather than an investors’/prospect’s needs. As explained in Item 14.B below, Morgan Creek seeks to ensure that all solicitation arrangements will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, prospects receive a disclosure statement explaining the compensation arrangements between Town Hall and the Morgan Creek Funds (or the unaffiliated funds). Prospects also sign an acknowledgement documenting receipt of the compensation-related disclosure.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.3.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.</p> <p>With respect to distribution of the RIC shares, Town Hall may engage one or more selling agents, who in turn may engage one or more sub-selling agents. Selling agents and sub-selling agents may charge a fee for their services in conjunction with an investment in a RIC and/or maintenance of investor accounts. Such a fee is not a sales charge or placement fee imposed by the RIC or a selling agent, and will be in addition to any fees charged or paid by the applicable RIC. The payment of any such fees, and their impact on a particular investor's investment returns, would not be reflected in the returns of the applicable RIC.</p> <p>The amounts of any such payments may vary among the selling agents. Morgan Creek may use its management fee revenue, as well as its past profits or its other resources from any other source, to make payments with respect to any expenses incurred in connection with the distribution of RIC shares. Morgan Creek or its affiliates also may pay from their resources additional compensation to the selling agents and/or sub-selling agents in connection with placement of RIC shares or servicing of RIC shareholders. Such additional compensation may range up to an annual rate of 1% of the value of the shares. In some instances, these arrangements could result in receipt by the selling agents and/or sub-selling agents</p>

	<p>and their respective personnel (who themselves may receive all or a substantial part of the relevant payments) of compensation in excess of that which may be available with regard to, or paid in connection with, their placement of shares or interests of a different investment fund. Any RIC shareholder or prospective investor with questions regarding these arrangements may obtain additional detail by contacting his or her intermediary directly. Prospective investors also should be aware that these payments could create incentives on the part of the intermediaries to view the RIC more positively relative to other investment funds not making payments of this nature or making smaller such payments. Selling agents that are members of FINRA may not accept any compensation in connection with the RICs' shares that exceeds the underwriting compensation limit set by FINRA.</p>
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ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.A and 5.B above, several of the Funds apply an Incentive Fee or Incentive Allocation, which is performance-based. In general, Morgan Creek (or an affiliate of Morgan Creek) will receive an Incentive Fee (or an Incentive Allocation in the case of the domestic Funds) based on each of the Fund's net profits, subject to, in most cases, a loss carryforward provision (also known as a high water mark) and/or a "hurdle rate" of return. Under the loss carryforward provision, generally no Incentive Fee or Incentive Allocation will be paid by an Investor until any net loss previously allocated to such Investor's capital account or shares, as appropriate, has been offset by subsequent net profits. The Incentive Fee or Incentive Allocation is generally calculated and charged at the end of each fiscal year and in the event of an Investor withdrawal/redemption.

For certain private equity Funds, the General Partner may receive distributions, which are typically known as a "carried interest amounts", following realization of underlying investments. While not technically performance-based fees, these distributions are noted as the amounts are linked to the performance of the underlying investments.

Application of the Incentive Fee or Incentive Allocation creates a conflict of interest for the Adviser insofar as the Adviser has an interest in favoring Funds that charge performance-based fees over Funds that do not charge performance-based fees. Although the Funds invest primarily in underlying funds, certain investments between the Funds may overlap. As described in Item 12.B below, Morgan Creek will endeavor to allocate investment opportunities fairly and equitably among all Advisory Clients. Morgan Creek and its supervised persons may also have conflicts allocating their time and activity among the Funds and Non-Discretionary Clients.

It should also be noted that the possibility that the Adviser could receive performance-based compensation from the Funds creates a potential conflict of interest in that it may create an incentive for the Adviser to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As described in Item 4.A, the Adviser provides discretionary investment advisory services to the Funds and the RICs, and also provides non-discretionary advisory services to a number of family offices, foundations, endowments and other investment advisers. The minimum subscription amount for each of the Funds, in general, is either \$1,000,000 or \$5,000,000, although the minimum subscription amount may be waived for certain Investors. Generally, the minimum account size for a Non-Discretionary Client is \$50 million, which may be waived at the Adviser's discretion for certain Non-Discretionary Clients. With respect to the RICs, the minimum required initial investment by each investor is generally \$50,000, and the minimum subsequent investment is generally \$25,000. The given RIC feeder, in its sole discretion, may accept investments below these minimums. A selling agent may establish higher minimum investment requirements than the RICs. In certain circumstances and when deemed appropriate for a large or strategic investor, Morgan Creek may establish a separately managed account that tailors its investment objectives to those of the specific investor and such an account may be managed by Morgan Creek on a discretionary basis. Minimum account size for such Discretionary Client accounts will be determined by Morgan Creek on a case-by-case basis.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>The Adviser’s securities analysis methods include fundamental analysis, technical analysis and cyclical analysis, and the Adviser may also employ quantitative assessments when performing its advisory duties. Morgan Creek selects and monitors investment managers using a variety of criteria including investment return, correlation between and among strategies, and experience, among other factors.</p> <p>In terms of sources of information, Morgan Creek may use a variety of resources or services to form an investment idea or strategy including, but not limited to, financial publications, inspections of corporate activities, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and information provided by underlying investment managers and private investment funds that the Adviser recommends and by third parties including, but not limited to, research memoranda, periodicals, offering memoranda, and due diligence memoranda. Additionally, the Adviser may rely on qualitative analysis of information received from members of the investment management community.</p> <p>As stated, the discretionary and non-discretionary accounts managed by Morgan Creek seek to achieve returns through investments in private investment funds including limited partnerships, limited liability companies, or corporations which invest in a wide variety of securities across asset classes. These private investment funds are generally managed by unaffiliated managers; however, as noted in Item 4.B above, the Funds may invest a portion of their assets in affiliated Funds. While the underlying funds most often include privately offered funds, it is noted that they may include mutual funds, exchange traded funds and other types of pooled investment vehicles.</p> <p>Each of the underlying funds must have a clearly stated investment strategy, sufficient to ensure that each underlying fund’s strategy is consistent with the asset allocation strategies recommended by the Adviser. Morgan Creek devises strategies primarily based on its view of the expected returns from the major asset classes including, but not limited to, US and non-US equities, private equity, natural resources, real estate, absolute return, and fixed income. The Adviser specializes in asset allocation and manager selection, limiting its investment research and recommendations generally to broader asset classes (e.g., equities versus fixed income), geography (e.g., U.S. versus emerging markets), and industry sectors (e.g., healthcare versus transportation).</p> <p>The Adviser also may recommend derivatives to hedge investment exposures existing in an Advisory Client’s portfolio because of expectations regarding the market environment. Additionally, from time to time, the Funds may enter into total return swaps or structured transactions instead of investing directly into private investment funds in order to obtain intended exposure. The Adviser may also seek to manage market, interest rate, or currency risk through the direct use</p>
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	<p>of options, futures, or other derivatives in order to reduce the overall volatility of a Fund's portfolio. Further, in general, the Funds managed by the Adviser may also invest their assets in short-term, interest-bearing investments, including without limitation, United States government obligations, certificates of deposit, money market accounts, mutual funds, and interest-bearing accounts.</p> <p>Notwithstanding the above, it is specifically noted that certain Funds may invest a defined portion of their capital, directly or indirectly, in direct private investments in domestic and foreign companies engaged in a variety of industries. It is anticipated that any such investments will be made in parallel with investment managers of private equity funds with whom the Adviser's private investment Funds have invested.</p> <p>The Funds invest in a variety of strategies. The investment strategies employed by the Adviser generally are based on factors considered relevant to investors who are investing based on a long-term time horizon, a period generally exceeding 3-5 years. The Adviser devises strategies primarily based on its view of the expected returns from the major asset classes including, but not limited to, US and non-US equities, private equity, natural resources, real estate, absolute return, and fixed income. Certain strategies may utilize margin or leverage in achieving their investment objectives, such as absolute return. The expected returns of the respective asset classes are evaluated periodically to ensure that the weightings reflect the best ideas of the investment team. The asset allocation strategy, and any considerations for margin or leverage, may vary from Advisory Client to Advisory Client because of individual considerations including differences in the risk appetite of each Advisory Client (i.e., acceptable level of volatility), the liquidity needs of each Advisory Client, other investments owned by the Advisory Client, and other factors. On a short-term basis, derivatives may be used to hedge an existing exposure(s) within a portfolio based on perceived risks associated with the current market outlook.</p> <p>It is important to note that investing in securities such as those described herein involves a risk of loss that Advisory Clients and Investors should be prepared to bear.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>Set forth below is a summary description of principal risk factors for Funds to which Morgan Creek provides advisory services. Unless otherwise specified, these risk factors apply to investments across a variety of asset classes, including those in which all of the mandates set forth in Item 5, above, may invest. If you are an investor in a Fund (including a RIC), such Fund's offering documentation or prospectus (e.g., in the case of a RIC, its Summary Prospectus, Prospectus and Statement of Additional Information), will contain a more complete description of the risk factors to which the specific Fund is subject and the discussion below is qualified by reference to the relevant offering documents.</p>

	<p>Multiple underlying managers: Because Funds invest with underlying managers who make their trading decisions independently, it is theoretically possible that one or more of such underlying managers may, at any time, take investment positions that are opposite of positions taken by other underlying managers. It is also possible that the underlying managers retained by a Fund may, on occasion, be competing with each other for similar positions at the same time. Also, a particular underlying manager may take positions for its other clients that are opposite to positions taken for the Fund.</p> <p>Access to Information from underlying managers: Morgan Creek selects underlying managers based upon the factors explained in the applicable offering memorandum. Morgan Creek requests information from each underlying manager regarding the underlying manager's historical performance and investment strategy. Morgan Creek also requests detailed portfolio information on a continuing basis from each underlying manager retained on behalf of a Fund. However, Morgan Creek may not always be provided with such information because certain of this information may be considered proprietary information by the particular underlying manager. This lack of access to information may make it more difficult for Morgan Creek to select, allocate among, and evaluate underlying managers. In addition, the Funds do not control any of the underlying managers, their choice of investments, or any other investment decisions. The investments of a Fund will always be made pursuant to written disclosures from, and/or agreements with, an underlying manager that will provide, among other things, guidelines by which the underlying manager will make its investment decisions. However, while each underlying manager undertakes to follow specified investment programs, it is possible that an underlying manager could deviate from such program, and such deviation could result in a loss of all or part of a Fund's investment.</p> <p>Performance-Based Compensation Arrangements with underlying managers: The Funds typically enter into arrangements with underlying managers that provide that underlying managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain infrequent cases, underlying managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although Morgan Creek anticipates that most, if not all, underlying managers who charge such fees will take into account prior losses. Such performance based arrangements may create an incentive for such underlying managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. A Fund may be required to pay an incentive fee to the underlying managers who make a profit for the Fund in a particular fiscal year even though the Fund may, in the aggregate, incur a net loss for such fiscal year.</p> <p>Reliance on Pricing Information: The Funds do not independently verify the valuations made by the underlying managers. As a result, there is a risk that an underlying manager may mis-price a position, especially illiquid positions where there is no established public market.</p>
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	<p>Custody and Prime Brokerage Risk:</p> <p>There are risks involved in dealing with the custodians or prime brokers who settle trades for private investment funds sponsored by underlying managers. The underlying managers maintain custody accounts with their prime brokers and custodians (the “Prime Brokers”). Although the underlying managers monitor the Prime Brokers and believe that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodians that the underlying managers may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of the assets of a underlying fund, such underlying fund would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. The underlying managers and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the underlying funds. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by an underlying fund as a result of the bankruptcy or insolvency of any such sub-custodian. The underlying funds may therefore have potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the underlying funds. Under certain circumstances, including certain transactions where a underlying fund’s assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where a underlying fund’s assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the underlying fund and hence the underlying fund could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of a underlying fund to recover assets held by a sub-custodian on behalf of such underlying fund in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the underlying fund may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing an underlying fund’s rights to its assets in the case of a bankruptcy or insolvency of any such party.</p> <p>Lack of Liquidity of Fund Assets, Valuation:</p> <p>Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.</p> <p>Lack of Diversification:</p> <p>Underlying funds’ portfolios may not generally be as diversified as other investment vehicles. Accordingly, a Fund's investments may be subject to more rapid change in value than would be the case if the Fund were required to</p>
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	<p>maintain a wide diversification among types of securities, geographical areas, issuers and industries.</p> <p>Limited Withdrawal/Redemption and Transfer Rights: Each Fund has requirements related to timing of withdrawals/redemptions and applicable initial holding periods. Furthermore, Investors may only transfer their assets with the written consent of Morgan Creek. Accordingly, only Investors willing to give up some access and control over their funds should acquire interests in a Fund.</p> <p>Non-Disclosure of Positions: In an effort to protect the confidentiality of its positions, the Funds generally do not disclose all of their positions to Investors on an ongoing basis, although a Fund, in its sole discretion, may permit such disclosure on a select basis to certain Investors if the Fund determines that there are sufficient confidentiality agreements and procedures in place.</p> <p>U.S. Mandatory Basis Adjustments May Make It More Difficult and Expensive for the Partnership to Acquire Secondary Investments: Funds may acquire interests in an underlying fund through the through purchase of such interests in secondary market transactions or funds investing in secondary transactions or may invest in portfolios of underlying funds or portfolio companies acquired in secondary market transactions (collectively, “Secondary Investments”). Mandatory basis adjustment rules in the United States could require in some cases that a partnership’s tax basis in its assets be adjusted with respect to a new partner who acquires an interest in such partnership. The mandatory basis adjustment, if required, could substantially increase the cost of, and the complexity of accounting for, transfers of interests and therefore make purchases of Secondary Investments more costly for the given Fund where mandatory basis adjustments are required. In addition, in order to avoid this cost and complexity, underlying managers may restrict or prohibit transfers of interests in their funds, which may result in materially fewer investment opportunities to make Secondary Investments.</p> <p>Expedited Transactions: Investment analyses and decisions by Morgan Creek frequently may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Morgan Creek at the time of an investment decision may be limited and Morgan Creek may not have access to detailed information regarding the investment opportunity, in each case, to an extent that may not otherwise be the case had Morgan Creek been afforded more time to evaluate the investment opportunity. Therefore, no assurance can be given that Morgan Creek will have knowledge of all circumstances that may adversely affect an investment.</p> <p>Risks Regarding Dispositions of Portfolio Companies: In connection with the disposition of an investment in an underlying portfolio company in which an underlying fund invests, an underlying fund may be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The underlying fund may also be required to indemnify the purchasers of an investment to the extent that any of these representations and warranties turn out to be inaccurate or misleading. These arrangements may</p>
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	<p>result in liabilities for the underlying funds and possibly for the Morgan Creek Fund, depending upon recontribution obligations owed to the underlying fund. A Fund may face similar risks with respect to dispositions of interests in underlying portfolio companies in which it holds a direct investment.</p> <p>Exposure to Liabilities Due to Indirect Controlling Interests in Portfolio Companies:</p> <p>A Fund (alone or together with other investors) may be deemed to have a control position with respect to some underlying portfolio companies, which could expose the Fund to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.</p> <p>Geographic Concentration Risk:</p> <p>Certain Funds will focus investments primarily in Asia and therefore will be particularly vulnerable to events affecting companies in this region. The economy of a particular country in which a Fund may invest is influenced by economic and market conditions in other countries in the region, particularly emerging market countries in Asia. Financial turmoil in certain countries in Asia in the late 1990s adversely affected the overall Asian economy. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which a Fund may invest. There can be no assurance that financial events of the type that occurred in emerging Asian markets in the late 1990s will not happen again. A Fund's performance may be worse than the performance of other funds that invest more broadly geographically.</p> <p>Risks in Developing Market Assets:</p> <p>Investing in developing markets and the securities of non-U.S. companies which are generally dominated in non-U.S. currencies involves certain considerations comprising both risk and opportunity not typically associated with investing in other more established economies or securities markets or in the securities of U.S. companies. Such considerations include (i) the risk of nationalization or expropriation of assets or non-U.S. taxation; (ii) social, economic and political uncertainty; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) changes in exchange rates and exchange control regulations; (vi) rates of inflation; (vii) controls on non-U.S. investment and limitations on repatriation of invested capital and on a Fund's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers and less available information than is generally the case in the United States; (xi) less extensive government supervision of the securities markets, brokers and issuers; (xii) the settlement period of securities transactions in emerging markets may be longer; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) higher transaction costs and greater price volatility; (xv) imposition of foreign taxes; (xvi) difficulty in enforcing contractual obligations; (xvii) less available information than is generally the case in the United States; and (xiv) certain considerations regarding</p>
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	<p>the maintenance of Fund securities and cash with non-U.S. brokers and securities depositories. All of the foregoing factors lead to greater market volatility.</p> <p>Political and Social Risks:</p> <p>In the course of investing in Asia, a Fund will be exposed to the direct and indirect consequences of political, social, or diplomatic changes in Asia that could adversely affect its investments. Certain countries in the Asia region, particularly in Developing and Emerging Asia, face economic, social and political instability resulting from among other things, (i) authoritarian governments or military involvement in political and economic decision making and changes in government, including through extraconstitutional means; (ii) drastic or frequent shifts in monetary policies, which may result in currency fluctuations, inflation or deflation; (iii) popular unrest and internal insurgencies associated with demands for improved political, economic and social conditions; (iv) hostile relations with neighboring countries; (v) ethnic, racial and religious conflict; and (vi) natural disasters, epidemics and other acts of God, including floods, earthquakes, sandstorms or droughts. Funds do not intend to obtain political risk insurance. For example, China could face potential social and political instability despite its recent progress. China's economic reform program, started in 1979, has led to rapid economic development and substantial improvements in the standard of living. However, there can be no assurance that these reform oriented economic policies will continue with the current and new political leaderships of China, or that they will not lead to fiscal deficits, inflation, or other economic imbalances. In addition, there can be no assurance as to the economic and tax policies that the government may pursue in the future, or whether those policies may include nationalization, expropriation, or confiscatory taxation.</p> <p>Economic and Financial Instability Risks:</p> <p>The economies of the Asia region may perform favorably or unfavorably compared with more developed economies in such respects as growth of gross domestic product, rate of inflation, currency appreciation or depreciation, capital reinvestment, resource self-sufficiency and balance of payments. The economies of the region generally are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. In addition, the economies of certain countries in Asia are vulnerable to weaknesses in world prices for their commodity exports.</p> <p>Foreign Securities and Foreign Currencies.</p> <p>Certain Funds' underlying funds will invest in securities of non-United States issuers. Investing in foreign securities may represent a greater degree of risk than investing in domestic securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Foreign securities also may be less liquid and more volatile than United States securities and may involve higher transaction and custodial costs. In addition, hedging the foreign currency exchange rate risk, if undertaken, entails additional risk since there may be an imperfect correlation between the Funds' portfolio holdings of securities denominated in a particular currency and the underlying funds' holdings of currencies and foreign currency related products purchased by the underlying fund to hedge any exchange rate risk. Such imperfect correlation may prevent the underlying fund from achieving</p>
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	<p>the intended hedge or expose the given Fund to additional risk of foreign exchange rate loss.</p> <p>Currency Risk; Hedging: It is expected that some Funds' investments, and the income received by such Funds with respect to such investments, will be denominated in non-U.S. currencies. The given Fund's books, however, will be maintained, and contributions to and distributions from the Fund will generally be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of the Fund's investments and the amounts of distributions, if any, to be made by the given Fund. Currency exchange rates may fluctuate significantly over short periods of time and may also be affected unpredictably by the intervention, or the failure to intervene, by governments or central banks (or by currency controls or political developments in one or more jurisdictions). In addition, certain Asian countries in which certain Funds expect to invest directly or indirectly have implemented or may implement strict controls on foreign exchange which may result in artificially pegged exchange rates that may distort the results of returns on investments in such countries. Certain Funds may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another. These Funds may, but are not required to, engage in currency hedging transactions. There can be no assurance, however, that the given Fund will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while these Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.</p> <p>Loss of Capital: These Funds are intended for long term investors who can accept the risks associated with investing primarily in illiquid securities, including underlying portfolio companies. There can be no assurance that a Fund will achieve its investment objective. The possibility of partial or total loss of capital will exist, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.</p> <p>Business and Financial Risk of Partnership Investments: Investments made by these Funds involve a high degree of business and financial risk. Underlying portfolio companies (as applicable) may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. These Funds may make investments in underlying portfolio companies using leverage and the underlying portfolio companies themselves may be highly leveraged. Leverage may have important consequences to these companies and the Fund as an investor. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic</p>
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	<p>conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, underlying portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.</p> <p>Limited Number of Investments: It is expected that certain Funds will invest in a limited number of privately negotiated equity and equity related portfolio companies. A consequence of a limited number of investments is that the aggregate returns realized by the Investors may be substantially adversely affected by the unfavorable performance of a small number of such investments. Furthermore, certain Funds do not have fixed guidelines for diversification, and investments may be concentrated in only a few industries.</p> <p>Availability of and Ability to Acquire Suitable Investments: The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. While Morgan Creek believes that many attractive investments of the type in which these Funds may invest are currently available, there can be no assurance that such investments will be available when a given Fund commences investment operations, or that available investments will meet the given investment criteria. Although Morgan Creek believes it can successfully execute the strategy, there is no assurance that it will be able to find suitable portfolio companies or, if found, that these Funds will be able to generate superior returns.</p> <p>Illiquidity: These Funds' investments are likely to be illiquid and long term and are unlikely to provide current income.</p> <p>No Return for a Period of Years: Even if certain Funds' investments prove successful, they may not produce a realized return to partners for a period of years.</p> <p>Lack of Liquidity of the Portfolio Companies: The underlying portfolio companies may, at any given time, consist of securities and other financial instruments or obligations which are very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.</p> <p>Distressed Securities: Certain Funds may invest (directly and indirectly through underlying managers) in "distressed" securities, private claims and obligations of companies that are experiencing significant financial or business difficulties. Distressed securities may result in significant returns to the Fund and/or an underlying manager, but also involve a substantial degree of risk. The Fund and/or the underlying manager may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than the Fund's and/or underlying manager's investment. Among the risks inherent in investments</p>
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in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation sometimes arises. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

Risks Related to Mortgage-Backed Securities ("MBS"):

Certain Funds may invest (directly and indirectly) in MBS. Holders of MBS bear various risks, including credit, market, interest rate, structural and legal risks. MBS represent interests in pools of mortgage loans secured by mortgage loans. Such loans may be prepaid at any time. Mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity, although such loans may be securitized by government agencies and guaranteed by them. The rate of defaults and losses on mortgage loans will be affected by a number of factors, including general economic conditions and those in the geographic area where the related mortgaged property is located, the terms of the loan, the borrower's "equity" in the mortgaged property and the financial circumstances of the borrower. If a mortgage loan is in default, foreclosure of such mortgage loan may be a lengthy and difficult process and may involve significant expenses. Furthermore, the market for defaulted mortgage loans or foreclosed properties may be very limited. At any one time, a portfolio of MBS may be backed by mortgage loans with disproportionately large aggregate principal amounts secured by properties in only a few states or regions. As a result, the mortgage loans may be more susceptible to geographic risks relating to such areas, such as adverse economic conditions, adverse events affecting industries located in such areas and natural hazards affecting such areas, than would be the case for a pool of mortgage loans having more diverse property locations. Prepayments on the underlying mortgage loans in an issue of MBS will be influenced by the prepayment provisions of the related mortgage notes and may also be affected by a variety of economic, geographic and other factors, including the difference between the interest rates on the underlying mortgage loans (giving consideration to the cost of refinancing) and prevailing mortgage rates and the availability of refinancing. In general, if prevailing interest rates fall significantly below the interest rates on the related mortgage loans, the rate of prepayment on the underlying mortgage loans would be expected to increase. Conversely, if prevailing interest rates rise to a level significantly above the interest rates on the related mortgages, the rate of prepayment would be expected to decrease. Prepayments could reduce the yield received on the related issue of MBS. MBS are particularly susceptible to prepayment risks as they generally do not contain prepayment penalties and a reduction in interest rates will increase the prepayments on the MBS, resulting in a reduction in yield to maturity for holders of such securities. MBS may be backed by non-conforming residential mortgage loans, which are mortgage loans that do not qualify for purchase by government-sponsored agencies such as Fannie Mae and Freddie Mac because of credit characteristics and size that do not satisfy Fannie Mae and Freddie Mac guidelines, including loans to borrowers whose creditworthiness and repayment ability do not satisfy Fannie Mae and Freddie Mac underwriting guidelines and

	<p>loans to borrowers who may have a record of credit write-offs, outstanding judgments, prior bankruptcies and other negative credit items. Accordingly, non-conforming mortgage loans are likely to experience rates of delinquency, foreclosure and loss that are higher, and that may be substantially higher, than mortgage loans originated in accordance with Fannie Mae or Freddie Mac underwriting guidelines. The principal differences between conforming mortgage loans and non-conforming mortgage loans include the applicable loan-to-value ratios, the credit and income histories of the related borrowers, the documentation required for approval of the related mortgage loans, the types of properties securing the mortgage loans, the loan sizes and the borrowers' occupancy status with respect to the mortgaged properties. As a result of these and other factors, the interest rates charged on non-conforming mortgage loans are often higher than those charged for conforming mortgage loans. The combination of different underwriting criteria and higher rates of interest may also lead to higher delinquency, foreclosure and losses on non-conforming mortgage loans as compared to conforming mortgage loans. In addition, "jumbo" mortgage loans, which have original principal balances that are higher than the Fannie Mae and Freddie Mac loan balance limitations, may lead to increased losses. MBS may contain certain credit enhancement features intended to enhance the likelihood that holders of such securities will receive regular payments of interest and principal. If delinquencies or defaults occur on the mortgage loans underlying such MBS, neither the related servicers nor any other entities will advance scheduled monthly payments of interest and principal on delinquent or defaulted mortgage loans if such advances are not likely to be recovered within those transactions. There can be no assurance that the credit enhancement, if any, applicable to MBS will adequately cover any shortfalls in cash available to make payments on such MBS as a result of such delinquencies or defaults. If substantial losses occur as a result of defaults and delinquent payments on the mortgage loans, the Fund and/or a Money Manager may suffer losses with respect to its ownership of such MBS. Another factor that may result in higher delinquency rates is the increase in monthly payments on adjustable rate mortgage loans. Borrowers with adjustable rate mortgage loans are being exposed to increased monthly payments when the related mortgage interest rate adjusts upward from the initial fixed rate or a low introductory rate. Borrowers seeking to avoid these increased monthly payments by refinancing their mortgage loans may no longer be able to find available replacement loans at comparably low interest rates. A decline in housing prices may also leave borrowers with insufficient equity in their homes to permit them to refinance. Furthermore, borrowers who intend to sell their homes on or before the expiration of the fixed rate periods on their mortgage loans may find that they cannot sell their properties for an amount equal to or greater than the unpaid principal balance of their loans. These events, alone or in combination, may contribute to higher delinquency rates and, as a result, adversely affect the performance and market value of MBS. The terms of mortgage loans underlying MBS may be modified by the servicer if the loans are in default or default is reasonably foreseeable. Changes in the terms of a mortgage loan may include the capitalization of past due payments, lowering of the interest rate, conversion of an adjustable interest rate to a fixed interest rate, extension of the maturity date, the forgiveness of past due principal and/or interest payments, or other modifications, any of which will reduce or delay payment of the amount owed to the trust fund by the related borrower or delay the receipt of payments from the borrower. Any of the various possible modifications of the terms of a mortgage loan that is in default or as to which default is reasonably foreseeable may, even if beneficial to the securitization trust in the aggregate,</p>
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affect some holders of MBS, including the Fund and/or a Money Manager, adversely. In determining whether a particular loan modification should be made, the servicer will not consider the interests of individual classes of MBS. Conversely, failure by the servicer to timely modify the terms of a defaulted mortgage loan may reduce amounts available for distribution to holders of MBS in respect of that mortgage loan. MBS may be subordinated to one or more other senior classes of securities of the same series for purposes of, among other things, offsetting losses and other shortfalls with respect to the related underlying mortgage loans. In addition, in the case of certain MBS, no distributions of principal will generally be made with respect to any class until the aggregate principal balances of the corresponding senior classes of securities have been reduced to zero. As a result, subordinate classes of MBS are more sensitive to risk of loss and write-downs than senior classes of MBS. Numerous federal and state statutory provisions, including the federal bankruptcy laws, the Mortgage Debt Relief Act of 2007 and state debtor relief laws, and numerous proposals at the federal, state or local level, if enacted, also may adversely affect the ability of an issuer of a MBS to collect the principal of or interest on the loans, or to foreclose upon defaulted mortgage loans, and holders of the affected MBS may suffer a loss if the applicable laws result in these loans becoming uncollectible.

Repackaged Securities and Structured Finance Securities:

Certain Funds may invest (directly and indirectly) in trust certificates or similar securities of the type generally considered to be "repackaged securities" and/or non-corporate credit-related securities or other securities of the type generally considered to be "structured finance securities". Repackaged securities and structured finance securities may present risks similar to those of the other types of assets in which a Fund and/or an underlying manager may invest and, in fact, such risks may be of greater significance in the case of repackaged securities and structured finance securities. Moreover, investing in repackaged securities and structured finance securities may entail a variety of unique risks. Among other risks, repackaged securities and structured finance securities may be subject to prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which, in the case of repackaged securities, may depend upon any associated hedge agreement providing for the exchange of interest accruing on the security being repackaged into interest stated to be payable on the trust certificates or similar securities). In addition, the performance of a repackaged security or a structured finance security will be affected by a variety of factors, including the level and timing of payments and recoveries on and the characteristics of the underlying collateral, the remoteness of those assets from the originator or transferor and the adequacy of and ability to realize upon such collateral.

Synthetic Securities:

Certain Funds may invest (directly and indirectly) in "Synthetic Securities", the Reference Obligations of which may be substantially the same as structured finance securities. "Reference Obligation" means a debt security or other obligation by reference to which payments under a Synthetic Security are determined. Investments in such types of assets through the purchase of Synthetic Securities present risks in addition to those resulting from direct purchases of such structured finance securities. With respect to each Synthetic Security, a Fund and/or an underlying manager will usually have a contractual relationship only with the counterparty of such Synthetic Security, and not the reference obligor on the Reference Obligation. The given Fund and/or the underlying manager

	<p>generally will have no right directly to enforce compliance by the reference obligor with the terms of the Reference Obligation nor any rights of set-off against the reference obligor, may be subject to set-off rights exercised by the reference obligor against the counterparty or another person or entity, and generally will not have any voting or other contractual rights of ownership with respect to the Reference Obligation. The given Fund and/or the underlying manager will not directly benefit from any collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation. In addition, in the event of the insolvency of the counterparty, the given Fund and/or the underlying manager will be treated as a general creditor of such counterparty, and will not have any claim with respect to the Reference Obligation. Consequently, the Fund and/or the underlying manager will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of Synthetic Securities entered into with any one counterparty will subject the given Fund and/or the underlying manager and its investors to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor. In addition, the given Fund and/or the underlying manager's assets may include composite obligations, which represent variable combinations of liabilities from collateralized debt obligation structures with additional payments to investors above the rated levels.</p> <p>Subordinated Securities: Investments in subordinated asset-backed securities involve greater credit risk of default than the senior classes of the issue or series. Certain subordinated securities ("first loss securities") absorb all losses from default before any other class of securities is at risk, particularly if such securities have been issued with little or no credit enhancement or equity. Such securities therefore possess some of the attributes typically associated with equity investments.</p> <p>Credit Derivatives: Certain Funds may invest in (directly and indirectly through underlying managers) credit derivatives (including credit default swaps) for hedging or speculative purposes, which are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. The market for credit derivatives may be relatively illiquid, and there are considerable risks that may make it difficult either to buy or sell the contracts as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the contract and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk.</p> <p>It is critical that prospective Investors refer to the relevant Fund's offering documents for a complete understanding of related risks. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p>
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<p>Item 8.C</p>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>Morgan Creek will not have control over the investments underlying managers make. Morgan Creek may, however, reallocate an Advisory Client's investments among the underlying funds, but the Adviser's ability to do so may be constrained by the withdrawal/redemption limitations imposed by the underlying funds. These withdrawal/redemption limitations may prevent an Advisory Client from reacting rapidly to market changes should an underlying manager fail to effect portfolio changes consistent with such market changes and the demands of the Adviser or the Non-Discretionary Client. In addition, at times when underlying funds offer limited availability to investors, the Adviser may allocate such limited availability among and between multiple Advisory Clients managed by it or its affiliates, resulting in a portfolio which differs from the portfolio which might result if the Adviser only managed assets for one Advisory Client. The multi-manager approach may also limit the Adviser's access to information about the Advisory Clients' investments on a daily or regular basis. Investors in the various underlying funds typically have no right to demand such information of the underlying fund managers. Nevertheless, the Adviser uses its best efforts to periodically gather quantitative and qualitative information from the underlying managers.</p> <p>The underlying managers will trade wholly independently of each other and, at times, may hold economically offsetting positions. To the extent that the underlying managers do, in fact, hold such positions, the Advisory Clients, considered as a whole, cannot achieve any gain or loss despite incurring expenses. In addition, an underlying manager may be compensated based on the performance of its portfolio. Accordingly, a particular manager may receive incentive compensation in respect of its portfolio for a period even though an Advisory Client's overall portfolio depreciated during such period.</p> <p>Under certain circumstances, the fund-of-funds structure may be disadvantageous to investors as compared with maintaining investments directly in the underlying funds. For example, contributions made to a Fund at a time when that Fund has a loss carryforward with respect to its investment with one or more of the underlying funds will have the effect of diluting a portion of each Investor's indirect interest in such loss carryforward. In addition to the fees charged to a Fund by the underlying funds, the fees charged by the Adviser add an extra layer of fees that a Fund Investor would not incur if it were able to invest directly with the underlying funds.</p> <p>It is critical that prospective Investors refer to the relevant Fund's offering documents for a complete understanding of related risks. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or

	<p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</p> <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>As mentioned in Item 5.E above and Item 10.C below, the Funds may distribute limited partnership interests or shares (as applicable) through Town Hall, a broker dealer that is affiliated with Morgan Creek.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>The Adviser is a member of Endowment Advisers, L.P., an SEC-registered investment adviser, which advises funds of funds including The Endowment Master Fund, L.P., The Endowment Registered Fund, L.P., and The Endowment TEI Fund, each of which is registered under the Investment Company Act of 1940 as closed-end, non-diversified investment companies. The Adviser is also a member of the general partner of certain of these funds. The Adviser, as a member of Endowment Advisers, L.P. and the general partner of certain funds advised by Endowment Advisers, L.P., shares in the management fees earned by Endowment Advisers, L.P. and the general partner of such funds.</p> <p>The Adviser is also a member of GHE Advisers, L.P., an SEC-registered investment adviser, which advises and acts as the General Partner for funds of</p>

	<p>funds including Global Hedged Equity Fund, L.P., Global Hedged Equity Master Fund, L.P., and Global Hedged (Offshore) Equity Fund, Ltd. The Adviser, as a member of GHE Advisers, L.P. shares in the management fees and incentive earned by GHE Advisers, L.P. and the general partner of such funds.</p> <p>The Adviser is a member of Hatteras Investment Partners LLC, an SEC-registered investment adviser, which advises the Hatteras Master Fund, L.P., a closed-end, non-diversified, fund of hedge funds and private investments that is registered under the Investment Company Act of 1940, as amended. The Hatteras Master Fund, L.P. is the master fund of a master/feeder fund structure that includes the following affiliated feeder funds: Hatteras Multi-Strategy Fund, LP, Hatteras Multi-Strategy TEI Fund, LP, Hatteras Multi-Strategy Institutional Fund, L.P., Hatteras Multi-Strategy TEI Institutional Fund, L.P., Hatteras Multi-Strategy 3c1 Fund, L.P., and the Hatteras Multi-Strategy Offshore Fund, LTD. The Adviser is also a member of Hatteras Investment Management, LLC, the general partner to the Hatteras Multi-Strategy Funds, which is affiliated with Hatteras Investment Partners, LLC. The Adviser, as a member of Hatteras Investment Partners, LLC and Hatteras Investment Management, LLC, shares in the management fees and incentive fees earned by Hatteras Investment Partners, LLC and Hatteras Investment Management, LLC.</p> <p>Morgan Creek Capital Management Asia Pte Limited (“MCCM Asia”) is a wholly-owned subsidiary of the Adviser, with an office in Singapore.</p> <p>Morgan Creek Investment Consulting (Shanghai) Company Ltd. is a wholly-owned subsidiary of the Adviser, with a registered office in Shanghai, China. Both companies provide research services to the Adviser.</p> <p>Morgan Creek Fund Management, LLC, an affiliate of the Adviser, is the general partner of:</p> <ul style="list-style-type: none"> ○ Morgan Creek Opportunity Fund, LP; ○ Morgan Creek Absolute Return Fund, LP; ○ Morgan Creek Absolute Return Master Fund, LP; ○ Morgan Creek BRIC Plus Fund, LP; ○ The Morgan Creek Fund, LP; and ○ Morgan Creek Credit Strategies Fund, LP. <p>Morgan Creek Capital Partners, LLC, an affiliate of the Adviser, is the general partner of:</p> <ul style="list-style-type: none"> ○ Morgan Creek Partners I, LP; ○ Morgan Creek Partners II, LP; ○ Morgan Creek Partners III, LP; ○ Morgan Creek Partners IV, LP; ○ Morgan Creek Partners V, LP ○ Morgan Creek Partners V – PE, LP ○ Morgan Creek Partners Co-Investment Fund I, LP; ○ Morgan Creek Partners Co-Investment Fund II, LP; ○ Morgan Creek Dislocation Fund, LP; and ○ Morgan Creek Dislocation Master Fund, LP. <p>Morgan Creek Capital Partners Asia, LLC, an affiliate of the Adviser, is the</p>
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	<p>general partner of Morgan Creek Partners Asia, LP.</p> <p>Morgan Creek RE GP, LLC, an affiliate of the Adviser, is the general partner of ERS Private Real Estate Emerging Manager I, L.P.</p> <p>Morgan Creek GP Co-Invest (PAA), LLC, an affiliate of the Adviser, is the general partner of Morgan Creek Partners SPV-PAA, LP.</p> <p>Morgan Creek Partners Venture, LLC, an affiliate of the Adviser, is the general partner of Morgan Creek Partners Venture Access Fund, LP.</p> <p>As explained in Item 10.A above, Town Hall is a registered-broker dealer and an affiliate of Morgan Creek. Funds may distribute limited partnership interests or shares (as applicable) through Town Hall. Additionally, the Funds may invest in unaffiliated private investment funds whose interests are distributed by Town Hall. If a Fund makes such investments, Town Hall will not be paid a fee with respect to those transactions. It is specifically noted that Town Hall acts as the distributor of the shares of the RICs.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>While the Adviser selects and recommends underlying managers and funds for its Advisory Client investments, the Adviser does not receive direct or indirect compensation from those underlying managers or funds. Rather, the Adviser is compensated by Investors in the Funds managed by the Adviser and by the Non-Discretionary Clients in accordance with the agreed upon fee schedules (see Item 5.A above).</p> <p>See Item 11 below for a description of how the Adviser monitors conflicts of interest related to personal investments and business relationships with the underlying managers/funds it selects or recommends for investment by the Advisory Clients.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>High ethical standards are essential for the success of Morgan Creek and to maintain the confidence of Advisory Clients. Morgan Creek is of the view that its long-term business interests are best served by adherence to the principle that Advisory Clients’ interests come first. Morgan Creek has a fiduciary duty to its Advisory Clients, which requires employees of Morgan Creek to act solely for the benefit of Advisory Clients. Potential conflicts of interest may arise in connection with the personal trading activities of employees of Morgan Creek. In recognition of Morgan Creek’s fiduciary obligations to its Advisory Clients and Morgan Creek’s desire to maintain its high ethical standards, Morgan Creek has adopted a Code of Ethics containing provisions designed to: (i) prevent improper personal trading by employees of Morgan Creek; (ii) prevent improper use of material, non-public information about securities recommendations made by Morgan Creek or securities holdings of Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Advisory Client.</p> <p>Additionally, each employee of Morgan Creek is required to comply with all applicable Federal securities laws. Compliance with such laws is a basic condition of employment. Violations of such laws by any Access Person as such term is defined under Morgan Creek’s Code of Ethics (“Access Person”) will not be tolerated, and will lead to dismissal, in addition to any civil or criminal liability. Any questions regarding the applicability or interpretation of such laws should be brought to the immediate attention of the Chief Compliance Officer (“CCO”).</p> <p>One goal is to allow Morgan Creek’s employees to engage in personal securities transactions while protecting its Advisory Clients, Morgan Creek and its employees from the conflicts that could result from a violation of the securities laws or from real or apparent conflicts of interests. While it is impossible to define all situations that might pose such a risk, our Code of Ethics is designed to address those circumstances where such risks are likely to arise.</p> <p>Adherence to our Code of Ethics and the related restrictions on personal investing is considered a basic condition of employment for employees of Morgan Creek. If there is any doubt as to the propriety of any activity, employees should consult with the Chief Compliance Officer or his/her designee, who is charged with the administration of this Code of Ethics, has general compliance responsibility for Morgan Creek and may offer guidance on securities laws and acceptable practices, as the same may change from time to time. Employees of Morgan Creek are required to report violations of the Code of Ethics to the Chief Compliance Officer, or provided the CCO also receives reports of all violations, other persons designated in this Code of Ethics. The Chief Compliance Officer may rely upon the advice of outside legal counsel or outside compliance consultants.</p> <p>The CCO is required to provide each employee of Morgan Creek with a copy of this Code of Ethics and any amendments. Each employee of Morgan Creek is</p>
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	<p>required to provide a written acknowledgement of their receipt of the Code of Ethics and any amendments.</p> <p>The Adviser will provide a copy of our code of ethics to any client or prospective client upon request. Please contact us at (919) 933-4004 or InvestorRelations@morgancreekcap.com.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>The Adviser and its officers, directors and employees may make recommendations to buy or sell securities or establish investment positions in which the Adviser and/or its officers, directors and employees have some financial interest. Furthermore, affiliates of the Adviser act as the general partner of the Funds, thereby collecting fees based on performance of the Funds and management fees. Investors solicited to acquire interests in the Funds acquire products in which the Adviser has some financial interest. The fact that the Adviser has a financial ownership interest in such Funds creates a potential conflict in that it could cause the Adviser to make different investment decisions than if it did not have such a financial ownership interest. Further, as noted in Item 6, the possibility that the Adviser could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Adviser to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.</p> <p>The Adviser, its officers, directors, employees, or an affiliate of the Adviser serving as the general partner, may also invest in the Funds or the underlying funds it selects for, or recommends to, Advisory Clients. As a Fund Investor, the Adviser, its officers, directors, employees, or affiliates share any gain by the Funds with the other Fund Investors. The Adviser is of the view that such investment in the Funds is ultimately intended to align the interests of Morgan Creek employees and affiliates with the interests of Advisory Clients. That said, and consistent with the above description, this creates a potential conflict of interest because the fact that such Morgan Creek employees and affiliates have investments in the Funds could lead them to make different investment decisions than if they did not have such Fund investments.</p> <p>As described above, Morgan Creek provides non-discretionary investment advice to a number of family offices, private foundations and endowments. In such relationships, the Adviser does not have discretion to buy or sell securities, place orders with brokers, hire custodians or trustees, select brokers or vote proxies. All investments made by Non-Discretionary Clients are done on their own volition. In instances where those Non-Discretionary Clients elect to invest in a Fund, the Adviser carefully monitors to ensure that fees are not charged at both the advisory-level and the Fund-level. When necessary, so as to avoid two levels of</p>

	<p>fees, the Adviser waives applicable management fees and performance fees at the Fund-level.</p> <p>In general, Morgan Creek will not, directly or indirectly, while acting as principal for its own account, knowingly sell any security to, or purchase any security from, an Advisory Client and generally does not contemplate engaging in agency-cross transactions. It should be noted that investment personnel may, from time to time, make a determination that certain holdings in portfolio funds or Advisory Client portfolios must be rebalanced and reallocated to bring the asset allocation back to target allocations (which involves a “sell” from one account and a “buy” on a different account) or for any other purpose as deemed appropriate. In such an event, a determination will be made independently for each Advisory Client involved in the contemplated transaction based upon the Advisory Client’s investment/risk parameters, assets under management, liquidity and portfolio exposure. These “cross-transactions” may be accomplished via an assignment and assumption of a Portfolio Fund’s interests, with another one of its Advisory Clients. On occasion, Morgan Creek may, at its discretion, exclude certain Advisory Client accounts from such rebalancing transactions in order to adhere to the proscriptions of ERISA. In addition, each cross trade between accounts will be executed on a fair and equitable basis.</p> <p>In recognition of Morgan Creek’s fiduciary obligations to its Advisory Clients and Morgan Creek’s desire to maintain its high ethical standards, and as explained in Item 11.A above, Morgan Creek has adopted a Code of Ethics containing provisions designed to: (i) prevent improper personal trading by employees of Morgan Creek; (ii) prevent improper use of material, non-public information about securities recommendations made by Morgan Creek or securities holdings of Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Advisory Client.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Morgan Creek officers, directors, employees, or affiliates (who are deemed to be related persons of Morgan Creek) have invested in the same underlying funds and securities that Morgan Creek recommends. This creates a conflict because, as noted in Item 11.B. above, related persons of Morgan Creek may have incentive to cause the Funds to invest in underlying funds in which they have an interest, and, in addition, may have incentive to invest in underlying funds in which a Fund has an investment or is considering making an investment.</p> <p>Additional potential conflicts include an employee engaging in a personal account transaction when they have confidential information that an underlying manager or fund is about to sell a particular security. There is also a risk that related persons of Morgan Creek could learn material, non-public information about an issuer during the course of their Morgan Creek-related responsibilities or in connection with their non-Morgan Creek outside activities and improperly utilize that information for the benefit of the Adviser, the Funds, or themselves. Morgan Creek addresses these potential conflicts of interest through its Code of Ethics and policies related to the avoidance of insider-trading liability, which is described in</p>

	Item 11.A.
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please see Items 11.A, 11.B and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. <p>Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p> <ol style="list-style-type: none"> f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return
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	<p>for soft dollar benefits you received.</p> <p>It is expected that the underlying managers (unless otherwise defined, each a “Manager”, and together, the “Managers”) to whom assets are allocated will allocate brokerage business generally on the basis of best available execution and in consideration of such brokers' provision of brokerage, research and related services.</p> <p>The Managers are authorized to determine the broker or dealer to be used for each securities transaction. In selecting brokers or dealers to execute transactions, the Managers need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It may not be the Managers’ practice to negotiate “execution only” commission rates; thus, the Managers may be deemed to be paying for research and other services provided by the broker which are included in the commission rate. While it is expected that Managers will allocate brokerage business generally on the basis of best available execution and in consideration of such brokers' provision of brokerage, research and related services, no absolute assurances can be made in that respect. The Adviser has no direct control over the Managers’ best execution review processes.</p> <p>Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations. Research services obtained by the use of commissions arising from the Managers' portfolio transactions may be used by the Managers in their other investment activities.</p> <p>The Managers may also be paying for services other than research that are included in the commission rates. These other services obtained by the Managers may include, without limitation, office space, facilities and equipment; administrative and accounting support; supplies and stationery; telephone lines and equipment and other items that might otherwise be treated as expenses of the Managers. To the extent a Manager utilizes commissions to obtain items that would otherwise be an expense of the Manager, such use of commissions in effect constitutes additional compensation to the Manager. Certain of the foregoing commission arrangements are outside the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of commissions or “soft dollars” to obtain “research and brokerage” services.</p>
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	<p>Finally, since commission rates are generally negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>In the limited instances when the Funds require trade execution through a broker or dealer (e.g., ETFs, mutual funds), the Adviser will be in a position to select the broker-dealer to be used for such transactions. When client assets are managed directly by the Adviser, the Adviser will (as applicable) seek to achieve best execution when determining the brokers through which trades are routed and the transaction costs at which securities transactions are executed. In these limited circumstances, the Adviser will generally follow the best execution guidelines outlined above. The Adviser does not receive research or other products or services from broker-dealers or other third parties in connection with Fund or Non-Discretionary Client transactions (i.e., “soft dollar benefits”).</p>
Item 12.A.2	<p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond</p>

	<p>to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Morgan Creek has adopted a policy which is intended to address fair and equitable allocation of investment ideas across the Advisory Clients.</p> <p>It is initially noted that Morgan Creek seeks to allocate Advisory Client assets within asset classes (or sub-asset classes, as the case may be), both strategically and tactically, in accordance with stated investment objectives and strategies of each Advisory Client. In addition, Morgan Creek focuses on manager selection within the respective asset classes. Morgan Creek is of the view that certain managers within a strategy, or sub-strategy, as the case may be (that have been reviewed and approved by Morgan Creek), may be substitutable for other managers (that have been reviewed and approved by Morgan Creek). Morgan Creek notes that certain specialized or unique strategies may not have substitutes. For purposes of this policy, securities are typically interests/shares in privately placed investment funds that are invested in by the Advisory Clients or evaluated for investment by Morgan Creek on behalf of the Advisory Clients.</p> <p>Certain Morgan Creek Advisory Clients may have the same or similar investment strategies. Therefore, it is noted that, to the extent practicable, Morgan Creek may recommend the same underlying fund for more than one Morgan Creek Advisory Client. For Advisory Clients where Morgan Creek has investment discretion, the ultimate decision as to which underlying funds to use for which Advisory Clients, and the allocations among Advisory Clients, will be determined in Morgan Creek's discretion. Morgan Creek anticipates that there will be differences in underlying portfolio composition and allocations among the Morgan Creek Advisory Clients, depending on their stated investment objectives and strategies.</p> <p>In order to ensure that it treats all Advisory Clients fairly and equitably, it is Morgan Creek's policy that when it has determined that it is appropriate, based upon each Advisory Client's investment/risk parameters, assets under management, liquidity and portfolio exposure, to purchase or sell the same security for more than one of its Advisory Clients it may, but shall be under no obligation to, (1) aggregate, to the extent permitted by applicable law and regulations, the securities to be purchased or sold in order to seek more favorable access to underlying funds or more favorable prices; and (2) generally allocate the purchase or sale of such security among the Advisory Clients based upon the relative asset size and available liquidity of the Advisory Clients participating in the purchase or sale in question on that date. Considerations for allocation include: Advisory Client's investment objective and strategies; Advisory Client's risk profile; Advisory Client's tax status; any restrictions placed on an Advisory Client's portfolio by the Advisory Client or by virtue of federal or state law; size of Advisory Client account; total portfolio invested position as part of the Advisory Client's total portfolio and as a percentage of a security's investor base;</p>

	<p>nature of the security to be allocated; amount of available capacity; supply or demand for a security at a given price level; current market conditions; timing of an Advisory Client's cash flows and account liquidity; and any other information determined to be relevant to the fair allocation of securities. This is only a summary of Morgan Creek's allocation policy.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

<p>Item 13.A</p>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>Mark W. Yusko and a team of eleven other investment professionals are responsible for selecting investments on behalf of the Advisory Clients. The Investment Committee consists of the following individuals: Mark W. Yusko, Chief Executive Officer and Chair of the Investment Committee; Michael P. Hennessy, Managing Director; Nirav D. Kachalia, Managing Director; Jason Zhang, Managing Director; Greg Bohlen, Managing Director; Mark Morris, Managing Director; Joshua S. Tilley, Principal; Robert W. Durden, Managing Director; Sam DeRosa-Farag, Managing Director; Frank Wang, Director; Larissa Herczeg, Director; and Daniel J. Kingston, Member of the Investment Committee.</p> <p>Active Advisory Client accounts are generally under continuous review by the Investment Committee with regard to investment strategy and the suitability of the investments used to meet the strategic objectives of an account. Portfolio reviews of the accounts are generally conducted not less frequently than monthly to assess, among other things, investment performance and whether the holdings continue to meet the stated investment criteria (the Investment Committee may not have complete transparency into the portfolio holdings of Managers, as defined below). There is no specific factor that triggers review and no procedure that determines the sequence in which accounts will be reviewed. Under normal circumstances, transactions will be initiated in Advisory Client accounts as a result of a new investment decision or realization of an existing investment that is not meeting expectations.</p>
<p>Item 13.B</p>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</p> <p>See Item 13.A above.</p>
<p>Item 13.C</p>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, Investors in the Funds will receive monthly (in the case of hedge Funds) or quarterly (in the case of private equity Funds) statements from the Fund’s administrator, as well as unaudited and estimated quarterly performance reports. In addition, investors in the Funds will receive annual audited financial statements.</p> <p>Non-Discretionary Clients receive an unaudited monthly flash report on their portfolio, and each quarter they receive a more detailed investment report. Monthly flash reports are generally available by the third week following month-end, and the quarterly investment reports are generally available between five and six weeks after quarter-end.</p> <p>RIC shareholders receive quarterly reports regarding operations during the prior quarter, an annual Form 1099 for purposes of preparing tax returns, and an audited annual report generally within 60 days after the close of the applicable</p>

	period for which the report is being made.
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ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>The Adviser has entered into compensation arrangements with third-party solicitors as well as solicitors affiliated with Morgan Creek. As such, Morgan Creek may pay fees to persons (whether or not affiliated with Morgan Creek) who are instrumental in the sale of interests in the Funds. Any such fees will in no event be payable by or chargeable to the given Fund or any Investor or prospective Investor.</p> <p>As explained in Item 10 above, Town Hall is a registered-broker dealer and an affiliate of Morgan Creek. Funds may distribute limited partnership interests or shares (as applicable) through Town Hall. Additionally, the Funds may invest in unaffiliated private investment funds whose interests are distributed by Town Hall. If a Fund makes such investments, Town Hall will not be paid a fee with respect to those transactions. In addition, the RICs have entered into a distribution agreement with Town Hall to provide for distribution of the RIC shares on a reasonable, best efforts basis, subject to various conditions as further outlined in the prospectus for each RIC. Town Hall also enters into selling agreements with selling agents who have agreed to participate in the distribution of the RIC shares.</p> <p>As applicable, Morgan Creek seeks to ensure that all solicitation arrangements will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940. Solicitors may be paid a portion of the fees generated by the assets they raise, determined on a case-by-case basis. Depending on the specific circumstances and whether the fees paid to the solicitor are related to discretionary or non-discretionary services provided by Morgan Creek, the fees may be based on such factors including, but not limited to, assets under management, capital committed, and/or performance of investments.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

As applicable, the Adviser maintains the cash assets of the Funds in custodial accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act and will notify Fund Investors in writing of the qualified custodian’s name, address and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information. Following is a list of the Qualified Custodians presently utilized by the Adviser:

- J.P. Morgan Chase Bank, N.A. (Hedge Funds Only)
- J.P. Morgan Trust Company (Cayman) Limited (Hedge Funds Only)
- JPMorgan Worldwide Securities Services (WSS) (Hedge Funds Only)
ADDRESS:
c/o JP Morgan Hedge Fund Services
14201 Dallas Parkway, Floor 13
Dallas, TX 75254
- State Street Bank and Trust Company
ADDRESS:
State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110
- Merrill Lynch Venture Services Group (Certificated Private Equity, as applicable)
ADDRESS:
Merrill Lynch Venture Service Group
125 High Street, 19th Floor
Boston, MA 02110

The Adviser reasonably believes that investors will be provided with audited financial statements for their Fund(s) within 180 days of the end of the applicable Fund’s fiscal year.

With respect to Non-Discretionary Clients, the Adviser is of the view that it does not have custody of the assets and securities in such non-discretionary accounts. The Adviser is not in possession of Non-Discretionary Clients’ assets or securities and does not have access to such assets or securities (including the fact that the Adviser does not deduct its fees or other expenses directly from such Non-Discretionary Client accounts). Finally, the Adviser does not retain legal ownership of the assets and securities in the accounts of Non-Discretionary Clients and employees of the Adviser are not designated as authorized signatories on such accounts.

Monthly cash reconciliations are performed between the records of the third-party administrator and the Funds to ensure proper accounting for all cash movements. As applicable, the Qualified Custodian confirms the wire instructions required for each investment prior to submitting subscriptions on behalf of a given Fund. Once confirmation of the wiring instructions is received, the subscription is submitted and the wire is sent. Subsequent to the investments being processed by the Qualified Custodian on behalf of

the given Fund, pending trades are confirmed by the Qualified Custodian with contract notes and trade confirmations received directly from the underlying funds or the underlying fund's administrator.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

The Adviser provides discretionary investment advisory services to the Funds. As described in Item 4.C above, with respect to the Funds, the Adviser neither tailors its advisory services to the individual needs of Investors nor accepts Investor-imposed investment restrictions. It is however noted that, on occasion, Morgan Creek has established a pooled vehicle for a certain large or strategic investor and in those instances the single investor may place certain limitations on Morgan Creek's discretionary authority. Morgan Creek may from time to time enter into Side Letters with one or more Fund Investors that provide such Investors with additional and/or different rights or terms than those set forth in the Funds' offering documents.

Prospective Fund Investors are provided with offering documents prior to their investment and are encouraged to carefully review the offering documents and to be sure that the proposed Fund investment is consistent with their investment goals and tolerance for risk. Prospective Fund Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their eligibility and suitability to invest in a high-risk investment pool. Further, prospective domestic Fund Investors must execute a limited partnership agreement.

As described throughout this Brochure, the Adviser also provides non-discretionary investment advice to a number of family offices, private foundations, and endowments. Furthermore, in certain circumstances and when deemed appropriate for a large or strategic investor, Morgan Creek may establish a separately managed account that tailors its investment objectives to those of the specific investor and such an account may be managed by Morgan Creek on a discretionary basis.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Prior to voting any proxies, the Adviser’s Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Proxy Voting Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Proxy Voting Committee will make a decision on how to vote the proxy in question. The Chief Compliance Officer will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. If you would like detailed information of how any proxies were actually voted, please contact the Chief Compliance Officer at (919) 933-4004.</p> <p>Because the Adviser generally does not trade in individual publicly traded securities, the Adviser typically does not vote traditional proxies. All such proxies voted by the Adviser tend to be related to changes being implemented at underlying funds invested in by Advisory Clients of the Adviser. To the extent the Adviser does vote proxies, the Adviser understands and appreciates the importance of proxy voting. Where the Adviser has discretion to vote the proxies of its Advisory Clients, it will vote any such proxies in the best interests of Advisory Clients and investors (as applicable) and in accordance with set compliance procedures.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>See our response to Item 17.A, above.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>The Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>