

ANNOUNCEMENT
September 12, 2013

Stacey Muirhead Capital Management Ltd. announced today that William Muirhead will be leaving the firm to pursue other endeavors.

Jeff Stacey, Founding Partner of Stacey Muirhead, commented, "Bill has been an important contributor to the success of the firm during his nine years here. I am pleased that Bill has agreed to take on a new role as Special Advisor to Stacey Muirhead for the next two years. In this role, he will assist in the transition to new administrative leadership and will act in an ongoing capacity as a goodwill ambassador spreading the Stacey Muirhead investment message."

Bill Muirhead commented, "It has been exciting and rewarding for me to be involved with Stacey Muirhead these last nine years. While it is difficult to say goodbye, I believe that Stacey Muirhead will continue to flourish in the years to come. In a demonstration of my confidence in the future of the firm and its investment approach, I will continue to keep a significant portion of my family capital invested in the Stacey Muirhead Funds."

Jeff Stacey further commented, "With the addition of Feidhlim Boyle to our team in 2012, our investment organization is strong. With new administrative leadership to be announced shortly, I believe that Stacey Muirhead continues to be well positioned for the future. Bill has been a good partner and friend during his time at Stacey Muirhead and I wish him continued success and prosperity in all of his future endeavors."

Stacey Muirhead Capital Management Limited is a global, value oriented, multi strategy investment firm. It acts as portfolio manager to the Stacey Muirhead Limited Partnership and the Stacey Muirhead RSP Fund as well as separately managed accounts.

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