

BN 02/13 07:00 *VULPES APPOINTS CREO'S PAUL CUTHBERT-BROWN AS PARTNER

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(Updates with new appointments in second paragraph.)

By Tomoko Yamazaki

Feb. 13 (Bloomberg) -- Vulpes Investment Management, a Singapore asset-management firm set up by hedge-fund manager Stephen Diggle, said it merged with Creo Capital, which specializes in German real-estate investments.

Vulpes appointed Paul Cuthbert-Brown, who co-founded Creo, as a partner, Vulpes said in an e-mailed statement. Pdraig Seif, a qualified German and English lawyer, also joined from Singapore-based Creo, which was involved in purchasing a portfolio of apartments outside Berlin for Vulpes, according to the statement.

Diggle is expanding offerings by his firm, which he set up in April 2011 after liquidating Artradis Fund Management Pte's volatility funds. Creo European Investment Fund will be the fourth fund available to investors in Vulpes, in addition to the Long Asian Volatility and Arbitrage Fund, and Tetsudo Fund.

"As a value investor I have often been skeptical about property investment, but German property is an exceptionally attractive proposition at present," said Diggle in the statement.

Diggle, who made \$2.7 billion for investors as markets seesawed in 2007 and 2008 at Artradis, is planning to open his personal farmland portfolio to investors and start a fund that will trade life-science companies. Vulpes has about \$200 million in assets, according to the firm.

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