

MAGNITUDE CAPITAL, LLC

PART 2A OF FORM ADV (THE “BROCHURE”)

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This Brochure provides information about the qualifications and business practices of Magnitude Capital, LLC (SEC File No. 801-65284) (“Magnitude”). If you have any questions about the contents of this Brochure, please contact us at +1 212.915.3900 or magnitudecapital@magnitudecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Magnitude has been registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), since January 2006. Registration with the SEC as an investment adviser does not imply that Magnitude or any principals or employees of Magnitude possess a particular level of skill or training in the investment advisory or any other business.

More information about Magnitude is also available on the SEC’s website at www.adviserinfo.sec.gov.

Updated March 2014

I. MATERIAL CHANGES TO THE BROCHURE

Prior to this version of the Brochure, Magnitude's most recent version of its Form ADV, Part 2A was finalized in March 2013 (the "2013 Brochure"). Since March 2013, no material changes have occurred in Magnitude's advisory business. The following changes have been incorporated into the Brochure:

- (i) In early 2014, Magnitude launched Magnitude Select Opportunities Fund, LLC ("SOF"), a new fund. SOF is described more fully in Section II and Section III below.
- (ii) Magnitude has adopted a modified fee program for investors with over \$75 million invested in certain private funds managed by Magnitude. The modified fee program is described more fully in Section III below.
- (iii) Magnitude has made additional disclosures regarding its policies associated with allocation of limited investment opportunities in Section IV of this Brochure.
- (iv) The 2013 Brochure contained disclosures relating to certain risk factors of investing in the Magnitude Funds. Section VI of this Brochure contains descriptions of some additional risk factors.
- (v) The 2013 Brochure contained a description of Magnitude's procedures regarding custody over client funds. Section XIII of this Brochure contains additional detail regarding Magnitude's custody procedures.

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II. ADVISORY BUSINESS

Magnitude is a limited liability company organized under the laws of the State of Delaware. Magnitude was founded by James M. Hall and Benjamin S. Appen. While Mr. Hall and Mr. Appen are Magnitude's principal owners, there are five other partners and a total of 40 full-time permanent employees. Since inception, the goal of Magnitude has been to deliver attractive risk-adjusted returns to investors with limited exposure to passive risk factors through the management of multi-strategy funds of hedge funds.

The private funds managed by Magnitude (each, a "Magnitude Fund" and together "the Magnitude Funds") aim to deliver attractive risk-adjusted returns, primarily through the identification, selection, and monitoring of opportunities to invest in pooled investment vehicles, managed accounts, co-investment vehicles, derivatives, and other similar arrangements (each, a "Portfolio Fund"). Portfolio Funds will generally be managed, advised, sponsored, and serviced by entities (each such entity, a "Portfolio Manager") independent of Magnitude. Each of the Magnitude Funds offered to investors is managed with a similar investment mandate.

As of December 31, 2013, Magnitude had approximately \$3.2 billion in net assets under management, all of which is managed on a discretionary basis.

Magnitude's management of each Magnitude Fund is subject to, and the terms of any investor's investment in a Magnitude Fund and all other terms of each Magnitude Fund are governed exclusively by the terms of, that Magnitude Fund's organizational and governing documents, offering documents, investment management agreement, and subscription agreement, each as may be amended, supplemented or modified from time to time (collectively, the "Governing Documents"). All discussions in this Brochure regarding the Magnitude Funds, including each fund's investments, the strategies Magnitude pursues in managing the funds, the fees and expenses borne by investors in the funds, and all other terms of each fund, are qualified in their entirety by reference to the Governing Documents.

A. The Feeder Funds

Below is a brief description of each of the Magnitude Funds offered to investors that offer redemptions or withdrawals on a regular schedule (the "Feeder Funds"). Please refer to each Feeder Fund's Governing Documents for a more detailed description of its business and its investment terms. Shares and interests in the Feeder Funds are referred to in this Brochure as "Interests."

Magnitude International

Magnitude International ("MI") is a sub-trust of the Magnitude Master Series Trust, a unit trust organized under the laws of the Cayman Islands (the "Trust"). MI is part of a master-feeder structure through which it invests in Portfolio Funds through its indirect ownership of Magnitude Master Fund ("MMF") shares. Non-U.S. investors and U.S. tax-exempt investors may invest in MI.

Magnitude Leveraged International

Magnitude Leveraged International ("MLI") is a sub-trust of the Trust and indirectly invests in Portfolio Funds via a derivative instrument providing leveraged exposure to MMF. Non-U.S. investors and U.S. tax-exempt investors may invest in MLI.

Magnitude Institutional, Ltd.

Magnitude Institutional, Ltd. (“MIL”) is organized as a Cayman Islands exempted company and invests in Portfolio Funds both directly and indirectly via an investment in MMF. Non-U.S. investors and U.S. tax-exempt investors, including employee benefit plans, may invest in MIL.

Magnitude Partners International, Ltd.

Magnitude Partners International, Ltd. (“MPI”) is organized as a Cayman Islands exempted company and is part of a master-feeder structure through which it indirectly invests in Portfolio Funds through its ownership of MMF shares. Non-U.S. investors and U.S. tax-exempt investors may invest in MPI.

Magnitude U.S. Partners

Magnitude U.S. Partners (“MUP”) is a sub-trust of the Trust and is part of a master-feeder structure through which it indirectly invests in Portfolio Funds through its ownership of Magnitude Partners Master Fund, L.P. (“MPMF”) interests. U.S. taxable investors may invest in MUP.

Magnitude Private Partners, L.P.

Magnitude Private Partners, L.P. (“MPP”) is a Delaware limited partnership and is part of a master-feeder structure through which it indirectly invests in Portfolio Funds through its ownership of MPMF interests. U.S. taxable investors may invest in MPP.

B. The Master Funds

Below is a brief description of the Magnitude Funds that are not offered to investors and execute Magnitude’s multi-strategy fund of hedge funds investment program by making Portfolio Fund investments (the “Master Funds”).

Magnitude Master Fund

Magnitude Master Fund is a sub-trust of the Trust and invests directly in Portfolio Funds and in MSIPF (as defined below). MI, MLI, MIL, and MPI (the “Non-Taxable Feeder Funds”) invest in MMF. Because investors in the Non-Taxable Feeder Funds generally are not subject to U.S. federal income taxes, MMF generally invests only in non-U.S. Portfolio Funds.

Magnitude Partners Master Fund, L.P.

Magnitude Partners Master Fund, L.P. (“MPMF”) is a Delaware limited partnership that invests directly in Portfolio Funds and in MSIPF (as defined below). MUP and MPP (the “U.S.-Taxable Feeder Funds”) invest in MPMF. Because investors in the U.S.-Taxable Feeder Funds generally are subject to U.S. federal income taxes, MPMF generally invests only in U.S. Portfolio Funds.

C. Magnitude Special Investments

Magnitude Special Investments Portfolio Fund, Ltd.

Magnitude Special Investments Portfolio Fund, Ltd. (“MSIPF”) is an entity through which MMF and MPMF indirectly invest in Portfolio Funds structured as managed accounts held by MSIPF. MSIPF is organized as a Cayman Islands exempted company.

D. Select Opportunities

Magnitude Select Opportunities Fund, LLC

Magnitude Select Opportunities Fund, LLC (“SOF”) is a Delaware series limited liability company (“DE Series LLC”) that invests directly in Portfolio Funds. U.S. taxable investors may invest in SOF. SOF’s portfolio is expected to be more concentrated in less liquid, opportunistic investments than the portfolios of the Master Funds, and SOF may not offer liquidity to investors on a regular schedule.

As a DE Series LLC, each series of SOF (each, a “Series”) may be offered subject to its own investment mandate and terms. Any Series may hold a single investment or multiple investments. Any Series may serve as a commingled investment vehicle with a capital commitment and drawdown structure or a subscription and redemption structure. Under Delaware law, the assets and liabilities of each Series are segregated from every other Series.

III. FEES AND COMPENSATION

All investors and potential investors should review the Governing Documents of the Magnitude Fund in which they invest or are considering investing in conjunction with this Brochure for complete information on the fees and compensation payable with respect to the applicable Magnitude Fund.

A. Feeder Funds¹

Magnitude receives the following management fees and performance compensation (“Standard Compensation”) from the Magnitude Funds as compensation for its services:

Magnitude Fund	Management Fee	Performance Compensation
Magnitude International	1.00%	10.0%
Magnitude Leveraged International	1.00% ²	10.0%

¹ “Performance compensation,” as used throughout this document, generally represents percentage of profits during the period. For Interests that have a 12-month redemption notice and certain Interests subject to modified fees (as set forth below), performance compensation is calculated relative to a hurdle rate set forth in the applicable Magnitude Fund’s Governing Documents.

² Represents percentage of assets in the portfolio held on behalf of Magnitude Leveraged International. For all other funds this represents the assets under management of the class of Interests of the particular Magnitude Fund.

Magnitude U.S. Partners	1.00%	10.0%
Magnitude Institutional, Ltd.	1.00%	10.0%
Magnitude Private Partners, L.P.	1.00% - 1.50%	10.0%
Magnitude Partners International, Ltd.	1.00% - 1.50%	10.0%

Investors whose aggregate related Interests in the Feeder Funds exceed a value of \$75 million qualify for Magnitude's modified fee program. These investors may elect to allocate incremental capital invested above \$75 million among any combination of the three management fee and performance compensation options listed below:

Fees on Incremental Capital	Management Fee	Performance Compensation
Standard Compensation	1.00%	10.0%
Series X Modified Compensation Option	1.00% - 1.30%	0.0%
Series Y Modified Compensation Option	0.0%	20.0%

Management fees are generally charged at an annual rate on net assets under management (prior to the accrual or payment of performance compensation) and are payable monthly in arrears and prorated for partial periods.

Performance compensation is generally charged as a percentage of the increase in value per Interest above the previous highest value per Interest, in some cases relative to a hurdle rate, as set forth in the applicable Magnitude Fund's Governing Documents. Performance compensation is calculated after the management fee has been charged. Performance compensation is charged by Magnitude, or by an affiliate in the case of MUP and MPP, quarterly in arrears and upon redemption or withdrawal.

Management fees and performance compensation of the Feeder Funds are not typically negotiated. However, fees and compensation may be effectively waived or reduced, at the discretion of Magnitude. Partners, employees, their family members, and former employees either invest in a share class that does not pay management fees or performance compensation or have fees rebated in whole on their investments. Magnitude compensates certain banks, brokerage firms, and other similar organizations for investor service functions that they provide out of its management fees.

B. Master Funds and MSI Funds

MMF, MPMF, and MSIPF are not offered to investors and are not charged management fees or performance compensation.

C. Select Opportunities Fund

Management fees and/or performance compensation will be charged to investors in SOF on a Series-by-Series basis. Management fees and performance compensation will vary based on the terms and expected portfolio of the applicable Series. All investors and potential investors in SOF should review the Governing Documents of the Series in which they invest or are considering investing for detailed information on the fees and compensation applicable to such Series.

D. Other Expenses

The Magnitude Funds are also subject to a variety of other operating and administrative expenses that are indirectly borne by investors. Operating and administrative expenses include fund administration, custody, legal counsel, audit, expenses associated with borrowings and leverage, transaction costs, and accounting expenses. Additionally, the Magnitude Funds (and indirectly, their investors) bear their share of management fees, performance compensation, and other expenses charged to Portfolio Funds in which they invest. Expenses borne by the Magnitude Funds are described in detail in their Governing Documents.

IV. PERFORMANCE-BASED COMPENSATION AND SIDE-BY-SIDE MANAGEMENT

As disclosed above, Magnitude typically charges performance compensation based on a share of capital gains on or capital appreciation of Magnitude Fund assets. Performance compensation may create an incentive for Magnitude and its affiliates to make investments that are riskier or more speculative than would be the case in the absence of such compensation. In addition, performance compensation received by Magnitude from certain clients is based on both realized and unrealized gains and losses. As a result, the performance compensation earned could be based on unrealized gains that such clients never realize.

Magnitude does not currently have any clients that do not pay performance compensation at similar levels.

Magnitude may source investment opportunities suitable for the Magnitude Funds that have limited capacity. In such situations, Magnitude may need to allocate available capacity in such investment opportunities among more than one Magnitude Fund. Magnitude's policy is to allocate investment opportunities in a manner that is fair to all Magnitude Funds and not to allocate opportunities based on the participating Magnitude Funds' management fee or performance compensation structures.

V. TYPES OF CLIENTS

Magnitude is the investment manager of the Magnitude Funds. Investment advice is provided directly to the Magnitude Funds and not individually to the investors in the Magnitude Funds. Magnitude does not currently provide investment advice to other clients but may do so in the future.

Magnitude's investor base primarily consists of high net worth investors, private banks, and institutional investors (including pension plans, corporate accounts, endowments, and foundations). Magnitude requires that each U.S. investor in a Feeder Fund be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and that each non-U.S. investor be a "non-U.S. person" as defined in Regulation S under the Securities Act. Further details concerning the applicable suitability criteria for investment in the Magnitude Funds are set forth in their Governing Documents.

The Feeder Funds have minimum investment amounts, ranging from \$250 thousand to \$5 million, which may be waived in Magnitude's discretion. Investors in the Feeder Funds have the right to redeem on a

quarterly basis, upon 65 days' or 12 months' notice, depending on the class of Interests for which the investor is subscribed.

No investors in the above Feeder Funds have liquidity terms that grant them redemption rights more frequently than quarterly or with less than 65 days' notice, or any exemptions from standard gate language.

MMF, MPMF, and MSIPF are not currently being directly offered to investors.

VI. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Magnitude uses a variety of information sources to identify prospective investments including, but not limited to, industry contacts, prime brokers, and databases. These sources are intended to help to significantly narrow down the potential universe of Portfolio Funds. The goal of the filtering process is to identify a group of high quality Portfolio Funds for further review by Magnitude. Magnitude allocates capital to Portfolio Funds based on a number of factors including, but not necessarily limited to: experience, market knowledge, strategy style, and historical performance of the Portfolio Manager; appropriate diversification among all Portfolio Funds in each Magnitude Fund's portfolio; and the overall market environment.

Magnitude generally conducts a number of on-site and off-site interviews and substantial investment and operational due diligence prior to selecting a Portfolio Manager. The goal of the due diligence process is to evaluate, among other things:

- (i) The background of the Portfolio Manager and its investment professionals;
- (ii) The infrastructure of the Portfolio Manager (including research, trading, operations, and any other relevant infrastructure);
- (iii) The Portfolio Fund's strategy and method of trade execution;
- (iv) The Portfolio Manager's risk controls and portfolio management processes; and
- (v) The differentiating factors that give the Portfolio Manager an investment edge.

Magnitude monitors the correlations of performance among Portfolio Funds and attempts to assess how these correlations may change in various market scenarios, including during normal and shock periods. Upon the completion of the investment and operational due diligence processes, Magnitude may allocate available Magnitude Fund capital to a new Portfolio Fund. Magnitude may periodically make recommendations for larger or smaller allocations to or full redemptions from certain Portfolio Funds. Investments may be held for less than one year but are often held for more than one year. The Magnitude Funds may borrow or enter into derivative arrangements with counterparties to provide leverage, take advantage of particular investment opportunities, or otherwise manage cash inflows and outflows in a more efficient manner.

B. Certain Material Risks

An investment in a Magnitude Fund involves a high degree of risk, including the risk of loss of the entire investment. There can be no assurance that a Magnitude Fund's investment objective will be achieved or

that the investment strategies employed by Magnitude will be successful. Certain of the material risks associated with the investment strategies used by Magnitude in managing the Magnitude Funds' portfolios are set forth below. A more detailed discussion of the risks associated with the Magnitude Funds' investment strategies as well as the risks associated with investing in each Magnitude Fund is included in the Governing Documents of each Magnitude Fund.

Investment Strategies

The risks of the strategies employed by Portfolio Managers are substantial and cannot be fully described in this Brochure. Such risks include the possibility that Magnitude and Portfolio Managers may fail to estimate the correct value of financial instruments, the timing for correction of any such mistaken valuation, the volatility and pricing path of such instruments over time, and the risk that subsequent events may alter the value of such instruments. In building portfolios, Magnitude or the Portfolio Managers may fail to estimate correctly the prospective relationship among elements of the respective portfolios, leading to greater risk than intended. Strategies that work at one time may cease to work at another time or forever. Any of these risks could result in significant losses to investors in the Magnitude Funds.

Portfolio Manager Compensation

Magnitude Funds use a fund of hedge funds investment strategy, pursuant to which their assets are generally invested in Portfolio Funds. Management fees are charged to the Magnitude Funds by both Magnitude and Portfolio Managers. An investor in a Magnitude Fund will also be charged performance compensation directly by Magnitude based on investment gains of the applicable Magnitude Fund above a high water mark (and, if applicable, a hurdle rate) and indirectly by a Portfolio Manager based on the investment gains of the Portfolio Fund managed by such manager, subject to the terms of investment in the Portfolio Fund. A Magnitude Fund, and indirectly its investors, could therefore indirectly be charged performance compensation by a Portfolio Manager even if the Magnitude Fund's overall performance is negative.

Magnitude may also allocate Magnitude Fund capital to Portfolio Funds that themselves invest in other investment vehicles, thereby subjecting the Magnitude Funds and their investors to an additional level of fees.

Speculative and Illiquid Nature of Investment

Investments in the Magnitude Funds should be considered speculative and involve substantial risk due to, among other things, the relatively illiquid nature of the Magnitude Funds' investments, and the illiquidity of interests in the Magnitude Funds. A person who invests in a Magnitude Fund should not expect near-term liquidity with respect to such investment, should be able to bear the financial risk of such investment for an indefinite period of time, and should be able to sustain the possible loss of the entire amount invested.

Limited Liquidity

Portfolio Fund investments are generally subject to restrictions on sales and restrictive redemption terms (e.g., lock-ups, redemption fees, suspension of redemptions, or “side pocketing” of positions) that may not match the redemption terms associated with Interests of the Magnitude Funds. This could limit the ability of investors to timely redeem their Interests in the Magnitude Funds. In addition, the Magnitude Funds invest a portion of their assets in illiquid or long-term Portfolio Fund investments, such as “side pocket” positions, interests in liquidating special purpose vehicles, closed-end investment vehicles, and other interests in private, restricted, or otherwise illiquid securities that lack contractual redemption rights or other near-term sources of liquidity. There can be no assurance that the Magnitude Fund will be able to dispose of such illiquid positions at attractive prices, or otherwise.

Series of SOF may not offer regular redemption or withdrawal rights to investors. Investments held by Series of SOF may be held indefinitely, until Magnitude has an opportunity to dispose of such investments at a value favorable for SOF investors.

Dependence on Magnitude and Portfolio Managers

Investors in a Magnitude Fund have no authority to make decisions or to exercise business discretion on behalf of the Magnitude Fund. This authority is delegated to Magnitude or other third parties. Magnitude invests assets of the Magnitude Funds with Portfolio Managers. The success of the Magnitude Funds depends upon the ability of Magnitude and Portfolio Managers to develop and implement investment strategies that achieve the Magnitude Funds’ investment objectives. Investments in Portfolio Funds carry additional risks including, but not limited to, lack of diversification, lack of transparency, reliance on Portfolio Managers for performance information, investment “style drift,” and dependence on key personnel of the Portfolio Managers.

Shock Risk

From time to time, normal market processes may be disrupted by extreme events. At these times, the volatilities of, and correlations among, instruments, strategies, and Portfolio Funds may increase substantially, and the Magnitude Funds and their investors may incur significant losses.

Concentration of Holdings

While Magnitude may seek to diversify the assets of the Master Funds through investments with various Portfolio Funds, there are no restrictions on the amount of assets that may be indirectly invested through various Portfolio Funds in a particular market sector or type of security. At any given time, it is therefore possible that Magnitude may select Portfolio Funds that will cause one or more Master Fund portfolios to be concentrated in a particular market or industry, or in a limited number or type of securities. This limited diversity could expose the Master Funds to losses disproportionate to market movements in general.

As disclosed in its Governing Documents, the portfolios of Series of SOF are expected to be more concentrated than the portfolios of the Master Funds. Series of SOF may invest all of their assets in one investment or a small number of highly illiquid assets.

Valuation

Interests in Portfolio Funds will generally be valued in accordance with the valuations provided by such Portfolio Funds, which will typically be provided by Portfolio Managers based on unaudited financial records and will therefore be subject to adjustment. The Magnitude Funds charge fees to investors based on these valuations. If an investor redeems from a Magnitude Fund, subsequent adjustments to valuations of one or more Portfolio Funds may occur, and there is a risk that such investor may receive an amount upon redemption that is greater or less than the amount such investor would have received on the basis of the adjusted valuation.

Use of Leverage

Other than MLI, the Magnitude Funds generally do not incur portfolio-level leverage. MLI indirectly borrows funds to incur portfolio-level leverage.

All of the Magnitude Funds invest in Portfolio Funds that incur varying levels of leverage. While leverage presents opportunities for increasing return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent that the investment is levered. The use of leverage in adverse markets could result in losses that would be greater than if leverage were not employed.

Generally, incurring leverage requires posting of collateral with the counterparty that provides leverage in amounts that may be changed by the counterparty in its discretion. If a counterparty increases the amount of collateral required, the party incurring leverage might be forced to dispose of assets at times and prices that could be disadvantageous and result in substantial losses.

VII. DISCIPLINARY INFORMATION

Magnitude and its principals have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of Magnitude in deciding whether or not to make an investment in a Magnitude Fund.

VIII. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Magnitude believes that relationships with other financial industry firms and their representatives may pose potential conflicts of interest that Magnitude seeks to identify and address.

Some investors in the Magnitude Funds are persons associated with Portfolio Managers with which Magnitude Funds invest. In addition, Magnitude personnel may have personal relationships with personnel of such Portfolio Managers. Magnitude seeks to mitigate any potential conflicts of interest arising from these relationships by disclosing specific conflicts to its portfolio management team and by

reasonably determining that investment decisions are made in the best interests of the Magnitude Funds without consideration of the noted relationships.

IX. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Magnitude maintains and enforces a written code of ethics (the “Code”) that is applicable to all employees. The Code is designed to communicate Magnitude’s culture with respect to compliance and how to handle potential conflicts of interest and to guide Magnitude’s employees in their compliance with legal and regulatory requirements. Magnitude’s employees and principals hold themselves to high ethical standards and have a duty to act in the best interests of the Magnitude Funds.

Magnitude’s Code requires Magnitude and its personnel to:

- (i) Comply with the spirit and the letter of the U.S. federal securities laws and the rules governing the capital markets;
- (ii) Act with competence, dignity, integrity, and in an ethical manner when dealing with the Magnitude Funds, their investors, the public, prospects, third-party service providers, fellow employees, and other persons with whom Magnitude does business;
- (iii) Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, making investments on behalf of clients, promoting Magnitude’s services, and engaging in other professional activities;
- (iv) Adhere to the highest standards with respect to potential conflicts of interest with the Magnitude Funds;
- (v) Act in the best interests of the Magnitude Funds subject to appropriate disclosure standards; and
- (vi) Report violations of the Code to appropriate supervisory personnel.

Magnitude’s employees are also required to follow certain rules regarding trading in their personal securities accounts. These rules include:

- (i) A requirement to obtain pre-clearance of certain transactions in securities or commodity futures (including those involving private placements, public equities, and certain other financial instruments);
- (ii) An expectation to hold securities positions for a minimum of 30 days; and
- (iii) A requirement to provide initial, quarterly, and annual personal securities reports of holdings and transactions to Magnitude’s Chief Compliance Officer (“CCO”).

Magnitude reviews employee trading to monitor for potentially improper transactions.

Conflicts of interest may exist among various individuals and entities, including Magnitude, employees, the Magnitude Funds, and current or prospective investors. Magnitude’s policies and procedures have been reasonably designed to identify and properly disclose, mitigate, or eliminate applicable conflicts of interest as appropriate. However, written policies and procedures cannot address every potential conflict, so employees must use good judgment in identifying and responding appropriately to actual or potential conflicts. Conflicts of interest that involve Magnitude (or its employees) and the Magnitude Funds or investors will generally be resolved in a way that favors the interests of the Magnitude Funds or investors

over the interests of Magnitude or its employees, unless subject to appropriate considerations and disclosure.

Magnitude has additional policies and procedures designed to address other potential regulatory and conflict of interest issues employees might face. These topics include:

- (i) Insider trading laws;
- (ii) Political contributions;
- (iii) Gifts and entertainment; and
- (iv) Outside business activities.

X. BROKERAGE PRACTICES

A. Magnitude Funds

The Magnitude Funds typically invest directly or indirectly in Portfolio Funds through direct transactions with such funds (or their Portfolio Managers) without using a broker. However, Magnitude may engage in direct investment transactions utilizing brokers on behalf of the Magnitude Funds. For example, the Magnitude Funds have used brokers to purchase interests in Portfolio Funds in the secondary market. In the past, Magnitude Funds have invested directly in U.S. Treasury bills and may invest in other financial instruments. Magnitude also processes conversion and hedging foreign exchange transactions on behalf of investors in non-U.S. dollar denominated share classes of MI and MPI.

In the instances where Magnitude uses a broker to effect a transaction, Magnitude considers financial stability and reputation of the broker and the broker's execution capabilities and may consider services that would enhance Magnitude's investment research and portfolio management capability. If the amount of commission or fee charged by a broker is reasonable in relation to the value of the brokerage functions and services provided by such broker, Magnitude may effect brokerage transactions with such broker notwithstanding the fact that such broker may charge higher commissions or fees than another broker. It is Magnitude's policy, consistent with investment considerations, to seek the most favorable execution for brokerage orders, taking into account the price and levels of the services provided.

Due to the limited trading activity of Magnitude and the fact that Magnitude invests a substantial portion of the Magnitude Funds' assets in primary transactions with Portfolio Funds, Magnitude does not frequently have the opportunity to aggregate orders for securities on behalf of the Magnitude Funds. Magnitude aggregates orders when it has the opportunity to do so and aggregation would provide materially better terms for the Magnitude Funds.

B. Managed Accounts

MSIPF has a prime brokerage relationship and a futures account relationship with Morgan Stanley & Co. LLC ("Morgan Stanley"). Magnitude has determined that the compensation paid by MSIPF to Morgan Stanley for its prime brokerage and futures account services is reasonable in light of the services provided.

Portfolio Managers who trade in accounts held by MSIPF are typically permitted to select executing brokers or other counterparties. Magnitude believes that these Portfolio Managers are fiduciaries with obligations to obtain best execution in the accounts that they manage. Magnitude may attempt to obtain

contractual covenants from Portfolio Managers to seek to obtain best execution or perform independent reviews of execution quality obtained by Portfolio Managers if it believes such steps are necessary.

XI. REVIEW OF ACCOUNTS

A. Portfolio Management

Magnitude's senior portfolio management team consists of five partners, Benjamin S. Appen, James M. Hall, Henry Hawes Bostic, Christopher J. English, and Eric D. Stiles, and one managing director, Rick Lodewick. The five partners who are members of the portfolio management team make up Magnitude's Investment Committee.

The senior portfolio management team reviews each Magnitude Fund portfolio on at least a monthly basis. The portfolio review takes into account many factors, including the capacity of specific Portfolio Managers and the Portfolio Funds they manage to accept additional Magnitude Fund capital; future flows of investment into and out of each Magnitude Fund; the liquidity of each Magnitude Fund's portfolio; the quality of the opportunity set for each Portfolio Fund relative to other investment opportunities; the ability of each Portfolio Manager to add value going forward; and the current disposition of the portfolio relative to a hypothetically optimal allocation. In addition, the portfolio management team uses an optimization tool and other tools to help evaluate the portfolio.

Final investment decisions are determined by a majority vote of the Investment Committee. Mr. Hall and Mr. Appen each retain the right to veto a proposed new investment or reduce risk in any investment in the portfolio. Separately, the partner with oversight of the operational due diligence process has the right to override Investment Committee decisions in the event of substantive unaddressed operational due diligence concerns.

B. Reporting to Investors

The following reports are sent to investors in the Feeder Funds:

- (i) Weekly performance estimates;
- (ii) Monthly performance estimates;
- (iii) Monthly investor reports with performance statistics, historical monthly performance, and a strategy profit attribution;
- (iv) Quarterly investor reports with portfolio reviews, statistical analysis, and manager commentary;
- (v) Annual audited financial statements;
- (vi) Tax reporting information for U.S. taxable investors; and
- (vii) Periodic investor letters.

In addition to the above, the administrator of the Feeder Funds sends each investor a monthly statement showing the net asset value or capital balance of such investor's Interests. The administrator also sends confirmation of subscriptions for new Interests and redemptions of existing Interests.

XII. CLIENT REFERRALS AND OTHER COMPENSATION

Other than the management fees and performance compensation disclosed herein, Magnitude does not receive any material compensation or economic benefits in connection with the provision of investment services to the Magnitude Funds.

Magnitude has formal arrangements with placement agents that Magnitude compensates for marketing and investor service functions, including investor referrals, out of its own fees.

XIII. CUSTODY

Magnitude is deemed to have custody of Magnitude Fund assets by virtue of the general power of attorney provided to Magnitude in the investment management agreements it enters into with the Magnitude Funds. Magnitude complies with the SEC's rules regarding custody of the assets owned by the Magnitude Funds by:

- (i) Verifying that Magnitude Fund assets are maintained by "qualified custodians," as defined in Rule 206(4)-2 under the Advisers Act (unless an exemption is available);
- (ii) Providing information about its custodial arrangements in its Form ADV;
- (iii) Arranging for annual audits of the financial statements of the Magnitude Funds and preparation of such statements in accordance with U.S. generally accepted accounting principles; and
- (iv) Arranging for the distribution of the audited financial statements to investors in the Magnitude Funds within 180 days of the Magnitude Funds' fiscal year-end.

XIV. INVESTMENT DISCRETION

Subject to the investment objectives, policies, and restrictions of each Magnitude Fund as set forth in its Governing Documents, Magnitude has full investment discretion over the assets of the Magnitude Funds.

XV. VOTING CLIENT SECURITIES

A. Funds of Hedge Funds

Magnitude votes Portfolio Fund proxy ballots received and processes corporate actions associated with Magnitude Fund investments in Portfolio Funds as needed. Magnitude votes such proxies and takes such corporate actions in accordance with the best interests of the Magnitude Funds, its fiduciary duty to clients, and relevant rules under the Advisers Act.

Magnitude has the authority and responsibility to evaluate potential changes to the investment terms and structure associated with the Magnitude Funds' underlying investments in Portfolio Funds. The portfolio management team considers the best interests of each affected Magnitude Fund when approving or rejecting proposed changes in the investment terms of Portfolio Funds.

A copy of Magnitude's written proxy voting policies and procedures is available upon request, as is information about how Magnitude has voted.

B. Managed Accounts

Each Portfolio Manager that trades in an account held by MSIPF is delegated the responsibility of making proxy votes for securities held in the account that such Portfolio Manager is trading. Magnitude believes that these Portfolio Managers are fiduciaries with obligations to vote proxies in the best interests of the accounts they manage. In its discretion, Magnitude may also attempt to obtain contractual covenants from the Portfolio Manager that the Portfolio Manager will vote proxies in the best interests of the MSIPF account that it manages.

XVI. FINANCIAL INFORMATION

Magnitude has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

MAGNITUDE CAPITAL, LLC

PART 2B OF FORM ADV (THE “BROCHURE SUPPLEMENT”)

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This Brochure Supplement provides information about Benjamin S. Appen, James M. Hall, Henry Hawes Bostic, Christopher J. English, and Eric D. Stiles (collectively, the “Investment Partners”). It supplements the accompanying Form ADV Part 2A Brochure of Magnitude Capital, LLC (SEC File No.: 801-65284) (“Magnitude”). If you have any questions about the contents of this Brochure Supplement, please contact us at +1 212.915.3900 or magnitudecapital@magnitudecapital.com. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration with the SEC as an investment adviser does not imply that Magnitude or any principals or employees of Magnitude possess a particular level of skill or training in the investment advisory or any other business.

More information about Magnitude is also available on the SEC’s website at www.adviserinfo.sec.gov.

Updated March 2014

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I. BIOGRAPHICAL INFORMATION ABOUT BENJAMIN S. APPEN

A. Educational Background and Business Experience

Mr. Appen was born in 1970. He received a Bachelor of Arts degree in Political Science, *magna cum laude*, from Columbia University in 1992. Mr. Appen was awarded the CFA¹ designation in 1999.

Mr. Appen is a founding partner of Magnitude. Previously, he was the founder and CEO of Alkindi, a statistical software company, from 2000 to 2001. From 1992 to 2000, Mr. Appen worked at D. E. Shaw Group. He served as Senior Vice President and managed the firm's fund of funds business, overseeing the evaluation of all investment strategies, manager selection, and quantitative research.

B. Disciplinary Information

Mr. Appen has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

C. Other Business Activities

Mr. Appen is the chairman of the board of directors of Neighborhood Trust Financial Partners, a non-profit organization focused on financial literacy and economic empowerment in communities that are underserved by traditional financial institutions. Mr. Appen is also a trustee of the Citizens Budget Commission. These activities are not expected to significantly impair his ability to serve as an officer of Magnitude; related activities rarely encroach materially on professional time. Mr. Appen is not engaged in any other investment-related business, and he does not receive compensation in connection with any business activity outside of Magnitude.

D. Additional Compensation

Mr. Appen does not receive economic benefits from any person or entity other than Magnitude in connection with the provision of investment advice to clients.

E. Supervision

As one of two founding partners of Magnitude, Mr. Appen maintains ultimate responsibility for Magnitude's operations along with James M. Hall. Mr. Appen discusses investment decisions with the other Investment Partners. A vote by three or more of the five Investment Partners determines investment decisions. Mr. Hall and Mr. Appen each retain the right to veto a proposed new investment or reduce risk

¹ The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels I, II, and III. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.). CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at www.cfainstitute.org.

in any investment in the portfolio. Separately, the partner with oversight of the operational due diligence process has the right to override Investment Committee decisions to address substantive operational due diligence concerns. Operational decisions are discussed with Magnitude's Director of Operations and Chief Compliance Officer ("CCO"), Raymond A. Waterhouse, Jr. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

II. BIOGRAPHICAL INFORMATION ABOUT JAMES M. HALL

A. Educational Background and Business Experience

Mr. Hall was born in 1965. He received a Bachelor of Science degree in Chemical Engineering, *magna cum laude*, from the University of Illinois in 1987.

Mr. Hall is a founding partner of Magnitude. Previously, he was a Managing Director and Global Head of UBS's Alternative Asset Management business from 1995 to 2001. Prior to 1995, Mr. Hall was a floor trader and built and oversaw various foreign exchange businesses in the Swiss Bank/UBS organization.

B. Disciplinary Information

Mr. Hall has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

C. Other Business Activities

Mr. Hall is not engaged in any other investment-related business, and he does not receive compensation in connection with any business activity outside of Magnitude.

D. Additional Compensation

Mr. Hall does not receive economic benefits from any person or entity other than Magnitude in connection with the provision of investment advice to clients.

E. Supervision

As one of two founding partners of Magnitude, Mr. Hall maintains ultimate responsibility for Magnitude's operations along with Benjamin S. Appen. Mr. Hall discusses investment decisions with the other Investment Partners. A vote by three or more of the five Investment Partners determines investment decisions. Mr. Hall and Mr. Appen each retain the right to veto a proposed new investment or reduce risk in any investment in the portfolio. Separately, the partner with oversight of the operational due diligence process has the right to override Investment Committee decisions to address substantive operational due diligence concerns. Operational decisions are discussed with Magnitude's Director of Operations and CCO, Raymond A. Waterhouse, Jr. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

III. BIOGRAPHICAL INFORMATION ABOUT HENRY HAWES BOSTIC

A. Educational Background and Business Experience

Mr. Bostic was born in 1973. He received a Bachelor of Arts degree in English Literature from the University of Virginia in 1995. Mr. Bostic was awarded the CFA designation in 2008.

Mr. Bostic joined Magnitude in 2005 and serves as a Partner and is Director of Manager Research. Prior to joining Magnitude, Mr. Bostic was a trader with KBC Financial Products and D. E. Shaw Group.

B. Disciplinary Information

Mr. Bostic has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

C. Other Business Activities

Mr. Bostic co-owns Post-Southern Productions, a small film production company. This activity is not expected to significantly impair his ability to serve as an officer of Magnitude; related activities rarely encroach materially on professional time. Mr. Bostic is not engaged in any other investment-related business, and does not receive compensation in connection with any business activity outside of Magnitude.

D. Additional Compensation

Mr. Bostic does not receive economic benefits from any person or entity other than Magnitude in connection with the provision of investment advice to clients.

E. Supervision

Mr. Bostic is one of five Investment Partners of Magnitude. He reports to Mr. Hall. A vote by three or more of the five Investment Partners determines investment decisions. Mr. Hall and Mr. Appen each retain the right to veto a proposed new investment or reduce risk in any investment in the portfolio. Separately, the partner with oversight of the operational due diligence process has the right to override Investment Committee decisions to address substantive operational due diligence concerns. Compliance oversight of Mr. Bostic is provided by the CCO, Raymond A. Waterhouse, Jr. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

IV. BIOGRAPHICAL INFORMATION ABOUT CHRISTOPHER J. ENGLISH

A. Educational Background and Business Experience

Mr. English was born in 1960. He received a Bachelor of Arts degree in Economics from Vassar College in 1982.

Mr. English joined Magnitude in 2008 and serves as a Partner and Senior Investment Officer. Prior to joining Magnitude in 2008, Mr. English was a Managing Director and Co-Head of Deutsche Bank Alternative Trading's Cross Market Arbitrage Group from 2002 to 2007. Before that, Mr. English worked in senior trading capacities at Merrill Lynch and JPMorgan and also ran hedge fund firm New Bond Trading.

B. Disciplinary Information

Mr. English has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

C. Other Business Activities

Mr. English is a part-owner of two minor league baseball teams and a member of the President's Advisory Committee of Vassar College. These activities are not expected to significantly impair his ability to serve as an officer of Magnitude; related activities rarely encroach materially on professional time.

Mr. English is not engaged in any other investment-related business, and does not receive compensation in connection with any business activity outside of Magnitude.

D. Additional Compensation

Mr. English does not receive economic benefits from any person or entity other than Magnitude in connection with the provision of investment advice to clients.

E. Supervision

Mr. English is one of five Investment Partners of Magnitude. He reports to Mr. Appen. A vote by three or more of the five Investment Partners determines investment decisions. Mr. Hall and Mr. Appen each retain the right to veto a proposed new investment or reduce risk in any investment in the portfolio. Separately, the partner with oversight of the operational due diligence process has the right to override Investment Committee decisions to address substantive operational due diligence concerns. Compliance oversight of Mr. English is provided by the CCO, Raymond A. Waterhouse, Jr. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

V. BIOGRAPHICAL INFORMATION ABOUT ERIC D. STILES

A. Educational Background and Business Experience

Mr. Stiles was born in 1967. He received a Doctor of Philosophy degree in Finance from New York University in 1996 and a Bachelor of Arts degree in Mathematics and Economics, *magna cum laude*, from Colgate University where he was elected to Phi Beta Kappa in 1990.

Mr. Stiles joined Magnitude in 2008 and serves as a Partner and is Director of Risk Management. Prior to joining Magnitude, Mr. Stiles was a Portfolio Manager with HBK Investments where he founded and managed the firm's quantitative volatility trading business.

B. Disciplinary Information

Mr. Stiles has not been involved in any legal or disciplinary events that would be material to a current or prospective client.

C. Other Business Activities

Mr. Stiles is not engaged in any other investment-related business, and does not receive compensation in connection with any business activity outside of Magnitude.

D. Additional Compensation

Mr. Stiles does not receive economic benefits from any person or entity other than Magnitude in connection with the provision of investment advice to clients.

E. Supervision

Mr. Stiles is one of five Investment Partners of Magnitude. He reports to Mr. Hall. A vote by three or more of the five Investment Partners determines investment decisions. Mr. Hall and Mr. Appen each retain the right to veto a proposed new investment or reduce risk in any investment in the portfolio. Separately, the partner with oversight of the operational due diligence process has the right to override Investment Committee decisions to address substantive operational due diligence concerns. Compliance oversight of Mr. Stiles is provided by the CCO, Raymond A. Waterhouse, Jr. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.