

Firm Brochure

Partners Capital Investment Group, LLC

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This brochure provides information about the qualification and business practices of Partners Capital Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at +1 617-292-2570. 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.

Additional information about Partners Capital Investment Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

March 26, 2012



Registered as a Delaware Limited Liability Company.
Partners Capital Investment Group LLC is registered as an investment adviser with the SEC and is a member of the NFA.

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Material Changes

Annual Update

Partners Capital Investment Group, LLC ("Partners Capital") is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on March 25, 2011.

Material Changes Since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update. Accordingly, the material changes since March 25, 2011 include:

1. Revised the list of onshore and offshore pooled vehicles. We removed the following funds: Partners Capital Merlin Risk Overlay Fund (A), L.P. and Partners Capital Peregrine Fund IV Ltd. We added the following new funds: Partners Capital Condor VI Fund, L.P., Partners Capital Kestrel Fund, L.P., Partners Capital Condor VI (Cayman), L.P., Partners Capital Greyhawk Cayman Feeder Fund, Ltd, and Partners Capital Phoenix Fund II, Ltd.
2. Updated the assets under management as at December 31, 2011.
3. We added references to our Hong Kong office, which was opened in mid-2011.

Full Brochure Available

The Firm Brochure for Partners Capital Investment Group, LLC is available by contacting +1 617-292-2570.

Advisory Business

Firm Description

Partners Capital Investment Group, LLC ("Partners Capital"), a Delaware limited liability company, is an investment adviser based in London, Boston and Hong Kong. We provide wholly independent advice on asset allocation and best of breed asset manager selection across all asset classes and geographic markets. We commenced investment activities in 2001 with a base of about 70 clients, which has now grown to approximately 300. These initial clients were all sophisticated, well informed, experienced investors, often from within the investment community who, as clients, enhanced our ability to access the best asset managers. We have extended this group to include sophisticated family offices, wealthy entrepreneurs, foundations, endowments and other institutions.

Principal Owners

The principal owner of Partners Capital is Stan Burton Miranda (Chief Executive Officer).

Types of Advisory Services

Partners Capital provides investment advice related to overall asset allocation, asset allocation within asset classes and investment product recommendations. Also, in its role as General Partner or Investment Manager on various pooled vehicles ("Funds"), we allocate assets of the Funds to other pooled vehicles or separate accounts managed by professional fund managers, including hedge fund managers, private equity managers, and other asset class managers (collectively, "Investment Managers") that utilize a wide variety of strategies that may be selected by Partners Capital in its sole discretion. The firm advises clients ("Other Clients" or "Clients") across most major asset classes and screens investment products in such asset classes. Partners Capital serves as the general partner of 17 domestic entities and as the investment manager to 16 offshore entities:

Domestic entities:

1. Partners Capital Condor Fund I, L.P.
2. Partners Capital Condor Fund II, L.P.
3. Partners Capital Condor Fund III, L.P.
4. Partners Capital Condor Fund IV, L.P.
5. Partners Capital Condor V, L.P.
6. Partners Capital Condor VI, L.P.
7. Partners Capital Eagle Fund (A), L.P.
8. Partners Capital Falcon Fund (A), L.P.
9. Partners Capital Greyhawk Fund, L.P.
10. Partners Capital Harrier Fund (A), L.P.
11. Partners Capital Ibis Fund (A), L.P. (liquidated)
12. Partners Capital Peregrine Fund I L.P.
13. Partners Capital Peregrine Fund II L.P.
14. Partners Capital Peregrine Fund III L.P.
15. Partners Capital Phoenix Fund, LP
16. The Master Portfolio Fund (A), L.P.
17. Partners Capital Kestrel Fund, L.P. (formerly Partners Capital Merlin Risk Overlay Fund (A), L.P.)

Offshore entities:

1. Partners Capital Condor Fund III (Cayman) L.P.
2. Partners Capital Condor Fund IV (Cayman) L.P.
3. Partners Capital Condor Fund V (Cayman) L.P.
4. Partners Capital Condor VI (Cayman), L.P.
5. Partners Capital Eagle Fund (C) Ltd
6. Partners Capital Falcon Fund (C), Ltd.
7. Partners Capital Harrier Fund (C), Ltd.
8. Partners Capital Greyhawk Cayman Feeder Fund, Ltd.
9. Partners Capital Ibis Fund (C) Ltd (liquidated)
10. Partners Capital Peregrine Fund I Ltd.
11. Partners Capital Peregrine Fund II Ltd.
12. Partners Capital Peregrine Fund III Ltd.
13. Partners Capital Phoenix Fund, Ltd.
14. Partners Capital Phoenix Fund II, Ltd. (formerly, Partners Capital Peregrine Fund IV Ltd.)
15. The Master Portfolio Fund (B), Ltd. (formerly Partners Capital Eagle Fund (B) Ltd.)
16. The Master Portfolio Fund (C) Ltd.

Tailored Relationships

We aim to provide our clients with highly customized investment advice which diversifies their portfolios across all asset classes including public equity, private equity, property, commodities, fixed income and hedge funds.

As a general rule, Partners Capital has no discretion over any client accounts, except for the pooled vehicles. Although Partners Capital may exercise limited discretionary authority over some client accounts, the client has the ability to place limitations and restrictions on securities purchased or sold in his/her account upon receipt of proper documentation.

Investment Vehicles

Typical investment vehicles generally include, but are not limited to, publicly-traded mutual funds, private placement vehicles (e.g. hedge funds or private equity funds), separate accounts, unit trusts and exchange-traded funds ("ETFs"). In general, we are not advising clients on individual stocks or bonds, except in the context of overall asset allocation.

The domestic and offshore entities are referred to herein as the "Funds" and other clients (e.g. individuals, trusts, etc.) are referred to as "Other Clients". The Funds are designed as pooled vehicles and invest in certain limited partnerships or other investments. Partners Capital has the discretion to cause the Funds to invest in investments as described in each of the respective Fund's private placement memorandum or limited partnership agreements. The Funds are (a) privately placed, (b) not registered under the Investment Company Act of 1940, as amended, and (c) may or may not be continuously offered.

Principal Services Provided to the Funds

- Research, identify, monitor, evaluate and meet with potential Investment Managers;
- Select Investment Managers for the Funds;
- Advise Other Clients as to the availability of opportunities to invest funds with particular Investment Managers;

- Assess the performance of Investment Managers managing assets of the Funds and/or Other Clients and make periodic recommendations to Other Clients with respect to such performance;
- Maintain records for the Funds and Other Clients relating to their recommendations, retention, performance and services of Investment Managers selected and recommended by Partners Capital.

Assets Under Management

Partners Capital manages client assets on a discretionary and a non-discretionary basis. As of **December 31, 2011** assets under management for US clients were:

	USD
Discretionary (i.e. in respect of the pooled vehicles)	\$2,523,243,581
Non-Discretionary	\$1,328,919,244
Total (US clients only)	\$3,852,162,825

Fees and Compensation

Description

Partners Capital usually charges an advisory fee in arrears on the Client's Assets Under Management ("AUM"). In general, we charge 0.50% per annum on time-weighted AUM, payable quarterly. Performance-based fees for liquid products are described below in the "Performance-Based Fees" section. Fees may vary by client size, complexity and other factors deemed appropriate by Partners Capital.

For illiquid investments such as private equity or private real estate, we generally charge 0.25% per annum on the percent of called capital or NAV, and a performance fee of 5% is charged after 70% or more of the capital is called and the total amount of called capital is returned to the investor. Alternatively, we charge certain clients 0.90% per annum of the percent of called capital or NAV. Partners Capital may also charge a 1% set-up fee for these illiquid investments.

In some cases, a fixed annual fee may also apply. We may also charge an administrative fee on FX Hedges, which are 0.02% of the notional amount. This fee is generally charged at the inception of the hedge or when the hedge is rolled.

Partners Capital charges the Funds a management fee at the end of each month in an amount equal to 0.5% per annum (0.0417% per month) of the Net Assets of each Fund for the Falcon, Greyhawk, Ibis, Harrier, Eagle, Kestrel and Master Portfolio Funds. The Phoenix, Condor and Peregrine Funds generally charge a management fee of 0.90% at the end of each month, and may also charge a 1% set-up fee on committed capital.

Fee Billing

Client fees may be collected from the client's custodial account with the client's authorization, collected directly via an invoice sent to the client, or collected directly from the domestic and offshore Funds as permitted by the relevant Fund's private placement memorandum.

Some clients may have fees collected from a combination of these three sources, i.e. custody account, direct invoice and/or domestic or offshore fund entities.

Other Fees

Clients may be charged fees or commissions in addition to the management fee paid to Partners Capital. These may include brokerage commissions and other custodial fees charged by third-party organizations.

Performance-Based Fees

Sharing of Capital Gains

Partners Capital charges performance-based fees subject to a high-water mark. Generally, a 5% performance fee is charged on gains after adjusting for the 0.50% management fee. Performance fees are calculated in accordance with Rule 205-3 under the Investment Advisors Act.

Every six months, Partners Capital will receive 5% of the net new profits, if any, attributable to each investor in the Funds, and after taking account of a high-water mark, if applicable.

Certain conflicts of interest may arise when managing accounts that are charged a performance-based fee or another type of fee, such as a fixed-rate fee. There is an incentive to favor accounts from which performance-based fees are received. Partners Capital has policies and procedures in place for an annual review by the client manager's supervisor, of client trading, investment objectives and possible conflicts of interest. Our policies and procedures have been developed to ensure that all clients are treated fairly and equally, and without the influence of performance-based fees on trade allocation. See Appendix 1 Conflicts of Interest for detailed procedures.

Types of Clients

Description

Our clients consist of the Funds and Other Clients. The Other Clients include individuals, foundations, endowments, family officers, pension funds and other types of institutions. We may organize additional Funds or other investment entities in the future.

Account Minimums

Partners Capital has set a general standard that it will provide investment advisory services upon reasonable assurance that \$20 million may be available for investment within a reasonable period of time. We reserve the right to waive the minimum in certain circumstances.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Partners Capital obtains general information through meetings with investment managers, independent and third-party research, the internet, and periodicals and journals.

Investment Strategies

Partners Capital deploys an investment philosophy that embraces many of the powerful diversification benefits of the “endowment model” of investing, but with a more dynamic approach to asset allocation which seeks to clearly delineate between performance to be derived from market factors as opposed to the skill of individual managers. Partners Capital may utilize margin transactions to implement investment advice given to clients. Since we are engaged primarily in seeking, monitoring, understanding and evaluating Investment Managers and their strategies, general categories of securities analysis methods for direct investment in individual securities are typically not applicable. Instead, we seek to understand the strategies and approaches of Investment Managers by interviewing such Investment Managers and generally considering numerous factors including, but not limited to:

- Management team's reputation and integrity
- Depth and continuity of the investment team
- Demonstrated superior investment skills
- Review of past performance
- Ability to implement investment strategies
- Consistency of investment strategies and processes
- Reviewing and corroborating their professional records
- Operational systems and capabilities
- Risk controls
- Significant personal investment
- Legal terms
- Fees and other costs

Partners Capital may request certain records of these Investment Managers, as well as corroborating information received from independent sources, in order to reach conclusions as to the Investment Manager's potential performance characteristics.

Partners Capital and its employees may face various conflicts of interest, or perceived conflicts of interest, which are disclosed within this document as Appendix 1.

Risk of Loss

Although we make every effort to preserve a client's capital and achieve real growth of wealth, investing involves risk of loss that each client should be prepared to bear. Certain instruments and strategies, including those involving futures, options, and high yield securities, give rise to substantial risk and are not suitable for all investors. Many investments described herein are speculative, involve significant risk and are suitable only for investors of substantial net worth who are willing and have the financial capacity to purchase a high risk investments which may not provide any immediate cash return and may result in the loss of all or a substantial part of their investment. An investor should be able to bear a complete loss in connection with any investment.

Disciplinary Information

Legal and Disciplinary

There have been no legal or disciplinary events related to Partners Capital or Partners Capital employees or any affiliate of Partners Capital.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Partners Capital is registered as a commodity pool operator and a commodity trading advisor with the National Futures Association. Partners Capital LLP, an affiliate, is also registered with the Financial Services Authority. Partners Capital Asia Limited is licensed with the Securities and Futures Commission, located in Hong Kong.

Affiliations

Partners Capital is the general partner or investment manager of the Funds (see Types of Advisory Services for a listing of the Funds).

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Partners Capital has a Code of Ethics that establishes policies and procedures for personal trading. We monitor the security holdings of all access persons, monitor transactions quarterly and pre-clear personal investments in IPOs and private placements. A copy of the Code of Ethics is available upon request. All of our personnel are subject to policies and procedures regarding the use of confidential information, market abuse and other prohibited activities, and personal trading. It is our policy that personnel involved in investment decision-making must act in the best interest of the Funds and Other Clients.

Participation or Interest in Client Transactions

Partners Capital serves as the general partner or investment manager of the Funds. We are entitled to receive the management fees, performance-based fees and set-up fees, as described above under Fees and Compensation, and Performance-Based Fees.

Partners Capital may recommend clients invest in the Funds if it is appropriate for their overall investment strategy. Clients are provided with Private Placement Memoranda that provides full disclosure of terms for the Funds and other relevant matters.

In addition, we have a number of clients who are senior partners in asset management firms. Upon completion of our due diligence process, we may recommend to clients an investment with one or more of such asset management firms as part of their overall investment program, including Bain Capital LLC, The Blackstone Group, Sageview Capital, L.P., Wellington Management Company LLP, Related Fund Management, Centerbridge Partners, L.P., and Crestview

Partners, L.P.. We also allocate to funds managed by those firms via the Funds and have recommended some of the funds managed by these firms to clients for direct investment. Clients should note that a member of Partners Capital's board of directors is an employee of Crestview Partners LP. One of our shareholders is a member of BlueBay Asset Management's Advisory Board. The fact that Partners Capital has clients, a shareholder, and a Board member, who are employed by firms or are in an advisory capacity in which they make and recommend investments for the Funds and our Other Clients may create the appearance of a conflict of interest; however, Partners Capital makes investment decisions and recommendations based solely on its independent, objective due diligence and analysis and its belief that the investment is in the best interest of the Funds and its Other Clients. We believe it would be inappropriate to exclude or limit investments with asset management firms where a client, director or shareholder of Partners Capital is employed, or otherwise affiliated, as doing so would limit the available investment universe and exclude firms that have proven over time to be, in our opinion, among the best in the industry. Please see Appendix 1 for additional information on how certain conflicts of interest are managed or mitigated.

Personal Trading

Partners Capital and its related persons do not participate in or have any interest in client transactions, except to the extent our Managing Members, Partners, directors, officers, or employees may invest in the Funds. Any such investments in Funds are made in conformity with our policies and procedures regarding confidential information and personal trading.

All Partners Capital employees are deemed to be "Access Persons". Under the Advisers Act, Access Persons include any partners, officers, directors (or other persons occupying a similar status or performing similar functions) and employees who have access to non-public information regarding clients' purchases or sales of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are non-public. Because Partners Capital's primary business is providing investment advice, the Advisers Act presumes that all directors, officers and partners are Access Persons, and as a matter of company policy Partners Capital treats all employees as Access Persons. For purposes of this policy, the use of the term "Employees" below includes all directors, officers, partners and employees. The US Chief Compliance Officer collects the following information from all non-exempt Access Persons:

- Annual Report of Holdings - Each new Employee must submit such a report within 10 days of commencement of employment, which must be current as of a date not more than 45 days prior to the individual becoming an access person. Thereafter, each Employee must submit an annual holdings report by the end of January each year, which must be current as of a date not more than 45 days prior to the date the report is submitted.
- Quarterly Transactional Reports - Each Employee must report to the Chief Compliance Officer within 30 days after the end of each calendar quarter all securities transactions in all of the Employee's Covered Accounts during the preceding quarter.

Please refer to the "Employee Trading" section of the Code of Ethics for more information, including a description of certain holdings and transactions that do not need to be reported.

Brokerage Practices

Selecting Brokerage Firms

Partners Capital, as the general partner or investment manager of the Funds or as adviser to Other Clients, recommends the limited partnerships, other pooled investment vehicles or entities, and separately managed accounts in which the assets of the Funds or of Other Clients are invested and withdrawn, and the amounts thereof. In making such investments, we may have the authority to negotiate the commission rates paid by the Funds or by Other Clients. We also may recommend brokers to Other Clients. The factors considered by Partners Capital in suggesting such brokers include the experience, reputation, product offering, credit worthiness, customer service, and commission pricing of the broker.

The advisor may recommend that clients establish brokerage accounts with various broker-dealers, primarily Schwab Institutional, and also including Vanguard, Fidelity, City National and other firms, to maintain custody of clients' assets and to effect trades within their accounts. Partners Capital is independently owned and operated and is not affiliated with Schwab or any other broker-dealer. We recommend broker-dealers on the basis of, but not limited to, breadth of available investment options, low cost, and customer service. Schwab also makes available to us products and services that benefit us, but may not benefit any individual client accounts. Some of these products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data; facilitate trade execution; provide research, pricing information and other market data; facilitate payment of our fees from clients' accounts; and assist with back-office functions, record-keeping and client reporting. Many of these services generally may be used to service all or a substantial number of accounts. While as a fiduciary, Partners Capital endeavours to act in our clients' best interests, our recommendation that clients maintain assets in accounts at Schwab and other custodians may be based in part on the benefit to Partners Capital of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab or other custodians, which may create a potential conflict of interest. Please see Appendix 1 Conflicts of Interest for additional information.

Review of Accounts

Periodic Reviews

The composition of the Funds' portfolios is continually reviewed by members of the firm's senior management, normally Stan B. Miranda (Chief Executive), William Fox (Partner), John Collis (Partner), John Hampel (Partner), Arjun Raghavan (Partner), and Paul Dimitruk (Chairman and Partner). The review includes an analysis of the strategies employed by Investment Managers, including diversification, exposure to market and other risks, and performance. We also have established an Executive Committee that is responsible for our day-to-day operations. This includes entering into advisory

agreements, establishing investment advisory fees, selecting Investment Managers and developing new products and services.

Regular Reports

Clients receive quarterly reports from Partners Capital concerning the performance of the investment products on which we advise. These reports include information on each product, including inflows, outflows, ending balance and performance returns. However, statements from the client's custodian are the official statement of record. Clients are urged to compare the Partners Capital account statement with any account statement received from custodians. If any discrepancies are identified, or if there are any questions, please contact Partners Capital promptly.

Client Referrals and Other Compensation

Other Compensation

Partners Capital has a referral agreement with a member of the firm's External Investment Committee which enables the member to receive compensation for client referrals. No fee is paid unless an Investment Advisory Agreement is executed and the prospective client signs an acknowledgement that the details of the referral agreement have been disclosed. This person is not an employee of the firm and is not involved in the day to day activities of Partners Capital in any way.

Custody

Account Statements

Client assets are maintained with a qualified custodian and clients should receive account statements from the qualified custodian at least quarterly. The statements received directly from the custodian are the official record of a client's account. Partners Capital encourages its clients to compare and verify the information provided on their statements with the information on the statements they receive from the account custodian.

Financial Statements

In the case of pooled investment vehicles, such as limited partnerships or limited liability companies, financial statements are prepared by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") and distributed to all limited partners within 180 days of fiscal year-end in accordance with the ABA Committee on Private Investment Entities, SEC Staff Letter publicly available August 10, 2006.

Investment Discretion

Discretionary Authority for Trading

In very limited circumstances, Partners Capital may exercise discretionary authority over some client accounts. The client has the ability to place limitations and restrictions on investments made for his/her/its account, e.g., no tobacco stocks, etc.

Voting Client Securities

Proxy Votes

Partners Capital will not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time. Proxies for securities will be provided to each client by the account's respective broker/custodian. Any proxies received by Partners Capital will be immediately forwarded to the client.

Financial Information

Financial Condition

Partners Capital does not require or solicit prepayment of fees.

Miscellaneous Information

Disaster Recovery Plan

Partners Capital has a written disaster recovery plan that is available for review upon request.

Appendix 1

CONFLICTS OF INTEREST

This disclosure statement sets out the significant conflicts of interest, or perceived conflicts of interest, faced by Partners Capital Investment Group, LCC ("Partners Capital") and its employees and describes how those conflicts are managed or mitigated.

All employees are required to adhere to these policies and must report any exceptions from these policies to the Chief Compliance Officer and a Partner. If any Employee is faced with any conflict, or perceived conflict, he or she is required consult the Company's Chief Compliance Officer prior to taking any action.

All reported or identified conflicts or perceived conflicts are disclosed on the most recent version of our ADV Part 2. This document is provided to all clients at the time of account opening and at least annually thereafter. ADV Part 2 is also available upon request.

Own Account Investments

A key aspect of Partners Capital is our ability to provide independent advice to our clients, untainted by the needs or aims of the company or any third party. Partners Capital does not operate any of its own asset management businesses and therefore is in a position to recommend only what we believe are the best third party asset managers in which its clients should invest. In making decisions on individual asset managers to be recommended to clients, Partners Capital operates an independent External Investment Committee (EIC) to oversee the Partners Capital investment process. In managing the Funds, Partners Capital is guided by what we regard as being in the best interest of the relevant fund and its investors.

Inducements

A common conflict of interest occurs when the Company pays some consideration to a person for recommending the Company as an adviser. In those circumstances, an Employee must make disclosure to any prospective client of any consideration paid for recommending the Company's services to that prospective client and the Company must comply with Rule 206(4)-3 promulgated under the Advisers Act. This Rule governs situations involving cash payments for client solicitations and requires that specific disclosure documents, containing information about the solicitor and the adviser, be provided to a prospective client at the time of the solicitation.

Thus, in keeping with our policy of independence, Partners Capital does not look for or accept inducements from asset managers or other service providers, such as HSBC, SS&C, Schwab or BNP. We will negotiate discounts in fees and rebates of commissions to achieve the lowest possible cost for our clients, but such discounts or rebates will be passed directly back to the clients concerned.

Commissions: Employees may negotiate with broker-dealers regarding the commissions charged for their personal transactions but may not enter into any arrangement to pay commissions at a rate that is better than the rate available to clients through similar negotiations.

Gifts and Entertainment

Any business entertainment and gifts accepted from suppliers, service providers or asset managers are never solicited and are kept to minimal levels, and must be reported to the Compliance Officer who will determine the appropriate treatment. Entertainment should generally be approved prior to the event.

Service as a Director or Member of Investment Committee

Any Employee who wishes to serve as an officer or director of any public company, or of any organization where such duties might require involvement in investment decisions, or who wishes to serve on the investment committee of any organization, must obtain the prior written consent of the Chief Compliance Officer, which shall be granted in his/her discretion and only if he/she is satisfied that such service shall not create a conflict with such Employee's fiduciary duty to clients.

Client Asset Manager Investments

In several cases, our clients, shareholders, or directors operate or are otherwise employed by asset management businesses in which we might choose to invest. As a general rule, such funds are subjected to a higher level of scrutiny given the appearance of a possible conflict of interest. More specifically, such investments are usually approved by our independent EIC and disclosed on ADV Part 2 (see disclosure requirements below).

Restricted Stock Policy

In order to ensure compliance with insider trading laws and to prevent market manipulation, Partners Capital operates a restricted stock policy for all employees. Employees are restricted from trading in any exchange-traded security (except for open-ended funds and ETFs) held by any client of the company without the prior written approval of the Chief Compliance Officer. Upon joining the company employees who hold restricted stocks have a 10-day grace period in which they may divest any restricted stock they hold, but thereafter the restricted stock policy applies in full. For more guidance please refer to the restricted stock policy.

Personal Transactions

Partners Capital employees are required to report all securities transactions undertaken by them to the Chief Compliance Officer on a quarterly basis, with the exception of transactions in open-ended mutual funds to which Partners Capital does not act as investment adviser.

Allocation of Restricted Fund Capacity Amongst Clients

An important aspect of Partners Capital is working on our clients' behalf to gain access to what we believe are the best of breed asset managers in each asset class, in many cases using the attractiveness to and influence on such managers that one or more of our clients may have in securing such access. This is often a very delicate and complex negotiation where Partners Capital must make judgments as to how to balance different clients' investment needs. It is our overall policy to use these opportunities at any given time to secure the best long-term access for Partners Capital for the benefit ultimately of all of our clients.

Guidelines

1. As advisors to its clients, Partners Capital first determines the suitability of any given investment for each client in light of their strategy, current allocations, capacity and risk profile.
2. Where we deem the investment to be appropriate, we will evaluate the appropriate size of investment for each client independent of any possible access or capacity constraints.

Once approval is received from the client, we will log the acceptance in sequence of first come first serve. We will endeavour to make recommendations simultaneously with one deadline for all to respond and a clear indication that if capacity is constrained, those responding earlier may have an advantage over others as described below.

3. Such recommendations (once approved by each client with full disclosure to them of possible capacity limitations) will be aggregated across clients and sent to the asset manager. The asset manager will then use their own processes and criteria for accepting or rejecting individual investors or cutting back investors' requested investment amounts. We will attempt to influence them to cut back clients pro-rata to the requested amounts, but we cannot over-ride their decisions to take one client over another or to cut back clients in different proportions. Where pro-ration takes a client allocation below minimums accepted by the manager, we will recommend the asset manager pro-rate down only to the minimum and allocate on a first come first serve basis. So our policy is pro-ration first, and first come first serve to those who make the minimums. Partners Capital pooled vehicles are, by definition, first to respond as recommendations go out to clients after our Internal Investment Committee has approved generally and for the pooled vehicles. However, pooled vehicles will be subject to pro-ration along with every other client.
4. We may recommend to certain clients that they go direct to the asset manager and request capacity independent of Partners Capital when we deem that approach may maximize that client's potential allocation. We may make such recommendations to one client over another to pursue a direct approach in light of greater or lesser influence that they may have.
5. Where capacity varies for onshore vs. offshore alternatives from the same manager, this policy will be applied as though the two funds are completely independent of each other.

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6. If a situation arises where a client does not get access according to the process outlined above, Partners Capital will use a rotation method in which otherwise substantially suitable opportunities are rotated through clients' accounts so that, over time, all client accounts participate in suitable investment opportunities of limited availability.
 7. This policy will be prominently disclosed to each client as part of our account opening process.



Appendix 2

Privacy Policy for Clients

Partners Capital considers the confidentiality and security of client information to be fundamental to the relationship with clients. Partners Capital is committed to maintaining the confidentiality, integrity and security of clients' non-public information. Accordingly Partners Capital has developed policies to protect confidentiality while allowing client needs to be met.

Partners Capital undertakes to safeguard, according to prevailing investment industry standards for the services Partners Capital provides, information clients share with Partners Capital or is provided by other parties who have a similar relationship of trust with a client (e.g., counsel or custodian banks). An individual's right to privacy extends to all forms of contact with Partners Capital, including telephone, written correspondence, and electronic media such as the Internet. Partners Capital will limit the collection and use of client information to the amount reasonably required in order to understand clients' needs, to deliver superior service to clients and to administer the business.

Partners Capital collects and uses information in order to meet investment objectives, execute investment transactions, maintain appropriate records and provide reports to clients and regulators. Partners Capital also uses information to tailor products and services offered to clients. In addition, Partners Capital collects and uses information to meet legal and regulatory standards (e.g., "Know Your Customer" requirements) and to operate prudently (e.g., managing operational risk). At the same time, by maintaining information, the inconvenience of requiring clients to supply us with the same data over and over again, is eliminated or reduced.

In the normal course of serving clients, information Partners Capital collects may be shared with companies that perform various services such as accounting and legal services for Partners Capital itself. Specifically Partners Capital may disclose to these service providers non-public personal information including information received on subscription agreements or other forms, such as name, address, account or tax identification number. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.

Partners Capital will not reveal client information to any external organization unless Partners Capital has previously been authorized by the client, informed the client in disclosures or agreements, or is required by law. Client information is never shared with external organizations for marketing purposes without customer authorization. If Partners Capital believes that a customer might benefit from a third party's services, Partners Capital will obtain client authorization first prior to providing third parties any information. If Partners Capital is required by law to disclose certain information, Partners Capital will comply.

Partners Capital will make every effort to keep client files complete, up-to-date and accurate. Please notify Partners Capital about any changes or errors in information, which will promptly be corrected. If there are any questions or concerns with regard to any of the above policies, please contact Partners Capital directly.



Brochure Supplement

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March 26, 2012

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Stan B. Miranda

Education and Business Experience

Stan B. Miranda (Managing Partner, Founder and Chief Investment Officer) has been Chief Executive Officer of Partners Capital since December 2001. From April 2000 to December 2001, Mr. Miranda was a Partner of Evolution Global Partners, an early stage venture capital company. Prior thereto, Mr. Miranda was a Partner at Bain & Company, where he was Chairman of the firm's executive committee. In 1982 Mr. Miranda received his Master of Business Administration degree from Harvard University. He graduated in 1977 from California State University with a Bachelor of Science in Accounting. He was born in 1955.

Disciplinary Information

Mr. Miranda has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Miranda is a Registered Investment Manager with the UK Financial Services Authority.

Additional Compensation

Mr. Miranda does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. Miranda is the principal owner of Partners Capital and as such does not fall under the supervision of any individual. However, Mr. Miranda does meet with and report to the firm's Board of Directors. Mr. Miranda can be reached in the London office at +44 20 7938 5250.

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Paul A. Dimitruk

Education and Business Experience

Paul A. Dimitruk (Chairman, Partner and Co-Founder) joined Partners Capital as a full-time Partner in 2010 having been Non-Executive Chairman since 2001, which role he continues to perform. Before becoming a full-time Partner at Partners Capital, he was the Chief Executive Officer of Hawker Capital LLP, a global commodities investment firm, in London. Before Hawker Capital, he was the founder and Chief Executive of PortBlue Corporation, an expert system software development company. Prior to that, Mr. Dimitruk was the Chief Executive and Chairman of Pareto Partners, an institutional investment manager with more than \$40B in assets under management; Group Managing Director of General Atlantic Group, a private holding company; Management Committee member of INVESTCORP, an international private equity firm; and Managing Partner of the London and Paris offices of Gibson, Dunn & Crutcher, a global law firm. Mr. Dimitruk graduated *magna cum laude* with a Bachelor of Arts from Denison University in 1971 and received a Juris Doctorate ("JD") from New York University in 1974. The JD is a professional degree in law which is a three year program in most jurisdictions. He was born in 1949.

Disciplinary Information

Mr. Dimitruk has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Dimitruk is a member, Denison University Board of Trustees and Investment Committee. Mr. Dimitruk is also the non-Executive Chairman of Hawker Capital LLP, London, and Share Capital Partners, Hong Kong.

Additional Compensation

Mr. Dimitruk does not receive any additional compensation, other than from Partners Capital and his other business activities noted above.

Supervision

Mr. Stan B. Miranda is responsible for the supervision of Mr. Dimitruk, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Miranda, Managing Partner, can be reached in the London office at +44 20 7938 5250.

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William W. Fox

Education and Business Experience

William W. Fox (Partner) joined Partners Capital in March 2003 as a member of the Investment Team. Prior to Partners Capital, Mr. Fox served as a Vice President with Yantra Corporation, an enterprise software company. Also, Mr. Fox previously was a Manager at Bain & Company in London and Boston, where he focused on strategy and mergers and acquisitions in financial services, private equity and consumer products. Also, In 1996, Mr. Fox received his Master in Business Administration from the Wharton School. He graduated in 1990 from the University of Pennsylvania with a degree in Economics. He was born in 1968.

Disciplinary Information

Mr. Fox has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Fox does not have any other business activities.

Additional Compensation

Mr. Fox does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. Stan Miranda is responsible for the supervision of Mr. Fox, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Miranda, Managing Partner, can be reached in the London office at +44 20 7938 5250.

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John L. Hampel

Education and Business Experience

John L. Hampel (Partner) joined Partners Capital in 2003. He leads the firm's investment strategy in Real Assets (real estate, commodities and inflation linked bonds) and Currencies and sits on the Internal Investment Committee. Previously, Mr. Hampel was an investment advisor with the Goldman Sachs Private Wealth Management Group in London where his team advised families and endowments across Europe and South Africa; corporate lawyer with Slaughter and May (in London and in Hong Kong). Mr Hampel graduated from St. Anne's College, Oxford, is a Registered Investment Manager with the UK Financial Services Authority and holds a Diploma in Law and US Series 3 and 63 licences. Mr Hampel was born in 1969.

Disciplinary Information

Mr. Hampel has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Hampel does not have any other business activities.

Additional Compensation

Mr. Hampel does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. Stan Miranda is responsible for the supervision of Mr. Hampel, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Miranda, Managing Partner, can be reached in the London office at +44 20 7938 5250.

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David Shushan

Education and Business Experience

David Shushan (Senior Principal) joined Partners Capital in February 2008 as a member of the Investment Team. Prior to Partners Capital, David was an Engagement Manager at McKinsey & Company for three years where he was a part of the Wealth and Asset Management practice. He was previously a Consultant (promoted from Associate) with The Boston Consulting Group where he specialized in business strategy across an array of industries. David earned a Master of Business Administration from Harvard Business School in 2005 where he graduated with honors. He graduated with a Bachelor of Arts degree from Northwestern University, *cum laude*, in 1999, with a double major in Economics and in Mathematical Methods in the Social Sciences and a minor in French. He was born in 1976.

Disciplinary Information

Mr. Shushan has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Shushan serves as Regional Director of the Northwestern Alumni Association and is Co-Director of the Boston area Northwestern Alumni Admissions Council. He is a member of the Boston-Area Council of Armenian Executives.

Additional Compensation

Mr. Shushan does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. William W. Fox and Mr. Paul Dimitruk are responsible for the supervision of Mr. Shushan, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Fox, a Partner, and Mr. Dimitruk, a Partner, can be reached at +1 617 292 2570.

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Brendan Corcoran

Education and Business Experience

Brendan Corcoran (Principal) joined Partners Capital in August 2008 as a member of the Investment Team. Prior to Partners Capital, Brendan was an investment banking analyst in the technology group at Jefferies & Company. He holds a Bachelor of Arts degree from Harvard College, where he concentrated in government with a secondary focus on economics. He was born in 1985.

Disciplinary Information

Mr. Corcoran has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Corcoran does not have any other business activities.

Additional Compensation

Mr. Corcoran does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. William W. Fox and Mr. Paul Dimitruk are responsible for the supervision of Mr. Corcoran, including monitoring the advice provided to clients. Supervision occurs and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Fox, a Partner, and Mr. Dimitruk, a Partner, can be reached at +1 617 292 2570.

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Yoni Engelhart

Education and Business Experience

Yoni Engelhart (Principal) joined Partners Capital in July 2010 as a member of the Investment Team. Prior to Partners Capital, Yoni served as a Senior Analyst covering technology companies from 2002 to 2005, and then until 2008 as Director of Business Strategy for CFRA (Center for Financial Research & Analysis), an independent equity research house based in Washington DC and London. In 2009 Yoni worked as an MBA intern at Wellington Management Company in the Equity Product Management group. He received a Master of Business Administration from Harvard Business School in 2010 and graduated with a Bachelor of Science from the University of Maryland, College Park in 2002. Yoni is a CFA Charterholder, a member of the CFA Institute and the Boston Security Analysts Society. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates must pass three course exams, each requiring approximately 250 hours of study. In addition, candidates must either have an undergraduate degree and four years of professional experience involving investment decision making, or four years of qualified work experience (full time, but not necessarily investment related). He was born in 1979.

Disciplinary Information

Mr. Engelhart has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Engelhart does not have any other business activities.

Additional Compensation

Mr. Engelhart does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. William W. Fox and Mr. Paul Dimitruk are responsible for the supervision of Mr. Engelhart, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Fox, a Partner, and Mr. Dimitruk, a Partner, can be reached at +1 617 292 2570.

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Mary T. Labelle

Education and Business Experience

Mary T. Labelle (Principal) joined Partners Capital in July 2009 as a member of the investment team. Between 2004 and 2008, Mary was Assistant Vice President at Wellington Management, an investment management firm where she was responsible for managing client relationships with endowments and foundations as well as managing the business aspects of the firm's CDO efforts. Prior to that, Mary worked as an equity research analyst at MFS Investment Management, where she covered the auto industry. Prior to that, Mary worked at Goldman Sachs where she modeled the market risk for the firm's proprietary trading books and worked as a sales associate on the mortgage backed securities trading desk. Mary received a Master of Business Administration in 2001 from Kellogg Graduate School of Management with a focus on finance. She received a Bachelor of Science in Finance from Georgetown University in 1995. Mary is a CFA Charterholder. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates must pass three course exams, each requiring approximately 250 hours of study. In addition, candidates must either have an undergraduate degree and four years of professional experience involving investment decision making, or four years of qualified work experience (full time, but not necessarily investment related). She was born in 1973.

Disciplinary Information

Ms. Labelle has not been the subject of any legal or disciplinary event.

Other Business Activities

Ms. Labelle does not have any other business activities.

Additional Compensation

Ms. Labelle does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. William W. Fox and Mr. Paul Dimitruk are responsible for the supervision of Ms. Labelle, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Fox, a Partner, and Mr. Dimitruk, a Partner, can be reached at +1 617 292 2570.

Brochure Supplement

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Michelle Leeds

Education and Business Experience

Michelle Leeds (Senior Associate) joined Partners Capital in September 2010 as a member of the Investment Team. Prior to joining the firm, she spent two years as a Financial Analyst at Goldman Sachs in San Francisco. She graduated with a Bachelor of Arts degree from Stanford University in 2008. Ms. Leeds holds the Series 7 General Securities Representative and the Series 66 Uniform Combined State Law licenses. She was born in 1986.

Disciplinary Information

Ms. Leeds has not been the subject of any legal or disciplinary event.

Other Business Activities

Ms. Leeds is a member of the board of the National Public Education Action Fund, .

Additional Compensation

Ms. Leeds does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. William W. Fox and Mr. Paul Dimitruk are responsible for the supervision of Ms. Leeds, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Fox, a Partner, and Mr. Dimitruk, a Partner, can be reached at +1 617 292 2570.

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Elizabeth Trotta

Education and Business Experience

Elizabeth Trotta (Senior Associate) joined Partners Capital in June 2009 as a member of the Investment Team. Prior to Partners Capital, Elizabeth was a Research Associate at Hartz Capital where she focused on equity research as well as hedge fund due diligence. Prior to joining Hartz Capital, Elizabeth worked as a Financial Analyst at Goldman Sachs in the Investment Management Division. She spent time performing high yield and equity research, investing on behalf of a select number of private clients. Elizabeth received a Bachelor degree in Business Administration from the Ross School of Business at the University of Michigan in 2006. She was born in 1984.

Disciplinary Information

Ms. Trotta has not been the subject of any legal or disciplinary event.

Other Business Activities

Ms. Trotta does not have any other business activities.

Additional Compensation

Ms. Trotta does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. William W. Fox and Mr. Paul Dimitruk are responsible for the supervision of Ms. Trotta, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Fox, a Partner, and Mr. Dimitruk, a Partner, can be reached at +1 617 292 2570.

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William Whelan

Education and Business Experience

William Whelan (Senior Associate) joined Partners Capital in 2010 as a member of the Investment Team. Prior to Partners Capital, William was an equity research analyst covering the consumer sector at Millennium Management from 2008 to 2010. Prior to Millennium Management, William was an equity research associate covering the consumer and industrial sectors at Fidelity Management and Research from 2005-2008. He holds a Bachelor of Arts degree from Harvard College, where he concentrated in economics in 2005. He was born in 1982.

Disciplinary Information

Mr. Whelan has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Whelan does not have any other business activities.

Additional Compensation

Mr. Whelan does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. William W. Fox and Mr. Paul Dimitruk are responsible for the supervision of Mr. Whelan, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Fox, a Partner, and Mr. Dimitruk, a Partner, can be reached at +1 617 292 2570.

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Mark Froot

Education and Business Experience

Mark M. Froot (Associate) joined Partners capital in May 2011 as a member of the Investment Team. Prior to Partners Capital, Mark was an Associate at Coventry Capital where he focused on structuring and research of longevity linked investment products. He has also worked as a summer analyst in GMO's asset allocation group, and State Street Global Markets' FX and Equity research teams. Mark holds a BS degree in finance from the Wharton School at the University of Pennsylvania and graduated in 2010. He was born in 1987.

Disciplinary Information

Mr. Froot has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Froot is a passive partner in the Froot Family Limited Investment Partnership.

Additional Compensation

Mr. Froot does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. William W. Fox and Mr. Paul Dimitruk are responsible for the supervision of Mr. Froot, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Fox, a Partner, and Mr. Dimitruk, a Partner, can be reached at +1 617 292 2570.

Brochure Supplement

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Bharath Potti

Education and Business Experience

Bharath R Potti (Associate). Mr. Potti was born in August 1987 and joined the Partners Capital investment team in May 2011. From 2009 to 2011, Mr. Potti worked as an investment analyst for the Tufts University Investment Office where he analyzed investments across all major asset classes. During the first half of 2008, Mr. Potti supported economists in their regional economic forecasts at the Bureau of Economic Analysis. He has also worked for Emerging Markets Private Equity Association (EMPEA) where he focused on investment research and business development. Mr. Potti holds B.A.s from Tufts University in International Relations and Economics and graduated in 2009.

Disciplinary Information

Mr. Potti has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Potti is a passive investor in RSMB Investment Holdings LLC, which is a family LP.

Additional Compensation

Mr. Potti does not receive any additional compensation, other than from Partners Capital.

Supervision

Mr. William W. Fox and Mr. Paul Dimitruk are responsible for the supervision of Mr. Potti, including monitoring the advice provided to clients. Supervision occurs every day and in real time. We have team meetings (at least once a week) to discuss all client actions. In addition, we have an online order execution system that tracks all investment actions. This is reviewed in detail at least once a week. All trades in the system are reviewed and approved by at least two independent people. Mr. Fox, a Partner, and Mr. Dimitruk, a Partner, can be reached at +1 617 292 2570.