

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” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 212-915-3900. 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.

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.

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

Material Changes

Magnitude's most recent update to Part 2 of Form ADV was made in March 2011. Since Magnitude's most recent update, no material changes have occurred in the Company's business.

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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, who launched Magnitude International, Magnitude's flagship fund, in October of 2002. Since inception, the focus of the firm 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. Magnitude's pooled investment vehicles aim to achieve low direct exposure to traditional markets primarily through the identification, selection, and monitoring of investment managers and the allocation of capital to these managers ("Managers") and the hedge funds they manage. Each of the pooled investment vehicles are managed with similar investment mandates. All of the Magnitude funds of hedge funds and their respective master funds discussed in this document are referred to herein individually as a "Fund" and collectively as the "Funds." As of March 25, 2012, Magnitude had approximately \$2.7 billion in regulatory assets under management, all of which were on a discretionary basis.

Magnitude International

Magnitude International ("MI") is a unit trust organized under the laws of the Cayman Islands and part of a master-feeder structure that invests in hedge funds through its ownership of Magnitude Master Fund ("MMF"). Non-U.S. investors and U.S. tax-exempt investors may invest in MI.

Magnitude Leveraged International

Magnitude Leveraged International ("MLI") is a unit trust organized under the laws of the Cayman Islands and invests in hedge 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 hedge funds directly. MIL can and has invested in MMF. Non-U.S. investors and U.S. tax-exempt investors, including ERISA plans, may invest in MIL.

Magnitude U.S. Partners

Magnitude U.S. Partners ("MUP") is a unit trust organized under the laws of the Cayman Islands and part of a master-feeder structure that invests in hedge funds through its ownership of Magnitude Partners Master Fund, L.P. ("MPMF"). U.S. taxable investors may invest in MUP.

Magnitude Private Partners, L.P.

Magnitude Private Partners, L.P. ("MPP") is a Delaware limited partnership that invests in hedge funds through its ownership of MPMF. U.S. taxable investors may invest in MPP.

Magnitude Strategy Fund – Relative Value Opportunities Ltd.

Magnitude Strategy Fund – Relative Value Opportunities Ltd. ("MRVO") is organized as a Cayman Islands exempted company and invests in hedge funds through its ownership of Magnitude Strategy Fund – Relative Value Opportunities Master Ltd. ("MRVOM"). MRVO was formed for investment by a single non-U.S. institutional investor and is in the process of being liquidated.

Magnitude Partners International, Ltd.

Magnitude Partners International, Ltd. (“MPI”) is organized as a Cayman Islands exempted company and invests in hedge funds through its ownership of MMF. Non-U.S. investors and U.S. tax-exempt investors may invest in MPI.

Magnitude Special Investments International Master Fund, Ltd. (“MSIIMF”), Magnitude Special Investments Partners Master Fund, L.P. (“MSIPMF”), and Magnitude Special Investments Portfolio Fund, Ltd. (“MSIPF”) (together, “the MSI Funds”)

The MSI Funds were recently formed to provide Magnitude with a separately managed account platform. They invest with a) third-party managers through the funding of prime brokerage accounts, and b) with certain types of commingled and single-investor vehicles. To date, there has not been any investment from external entities as investment is coming solely from MMF and MPMF. MSIIMF and MSIPF are organized as Cayman Islands exempted companies while MSIPMF is organized as a Delaware limited partnership.

Fees and Compensation

All investors and potential investors should review the offering documents for each Fund in conjunction with this brochure for more complete information on the fees and compensation payable with respect to a particular Fund. Magnitude receives the following management fees and performance fees from the Funds as compensation for its services:

Fund	Management Fee	Performance Fee or Allocation¹
Magnitude International	1.00%	10.0%
Magnitude Leveraged International	1.00% ²	10.0%
Magnitude U.S. Partners	1.00%	10.0%
Magnitude Institutional, Ltd.	1.00%	10.0%
Magnitude Strategy Fund – Relative Value Opportunities Ltd. ³	0.30%	10.0%
Magnitude Private Partners, L.P.	1.00% - 1.50%	10.0%
Magnitude Partners International, Ltd.	1.00% - 1.50%	10.0%

The MSI Funds are not currently being offered to external investors and do not currently charge management or performance fees.

Management fees are generally charged at an annual rate of pre-fee net assets under management. Such fees are payable monthly in arrears and prorated for partial periods. Performance-based fees are charged quarterly in arrears and upon redemption or withdrawal (in the case of Magnitude U.S. Partners and Magnitude Private Partners, affiliate Magnitude Management, LLC receives a performance allocation as the special unitholder or general partner, respectively, and Magnitude

¹ Represents percentage of profits during the period. For share classes with the longer 1-year redemption notice period, represents percentage of profits during the period above a LIBOR hurdle.

² Represents percentage of assets in the portfolio held on behalf of Magnitude Leveraged International.

³ This fund is in the process of being liquidated and is no longer charging management or performance fees.

does not earn performance fees). As mentioned in the previous section, MIL can and has invested in MMF. In all cases where MLI (indirectly) and MIL (directly) have invested in MMF, Magnitude has not charged MLI and MIL management and performance fees at the MMF level. Fees are not typically negotiated. However, fees may be waived or reduced, at the sole discretion of Magnitude. Partners, employees, and their family members have fees rebated in whole on their investments. Magnitude compensates certain banks, brokerage firms, and other similar organizations for investor service functions out of its own fees. No investors in Magnitude 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.

Magnitude's Funds are also subject to a variety of other operating and administrative expenses that are indirectly borne by individual investors. These include management and incentive fees charged by the Managers as well as fund administration, custody, legal counsel, audit, and accounting expenses. Expenses borne by the Funds are described in detail in the Funds' offering documents.

Performance-Based Fees and Side-by-Side Management

Magnitude charges performance-based fees which are fees based on a share of capital gains on or capital appreciation of the Fund's assets. Performance-based fees and allocations 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, the performance-based fees received by Magnitude are based primarily on realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that clients may never realize. Magnitude does not have any side-by-side arrangements.

Types of Clients

Magnitude is the investment manager of the Funds. Investment advice is provided directly to the Funds, subject to Magnitude's direction and control, and not individually to the investors in the Funds.

Magnitude's investor base is comprised of high net worth investors, private bank clients, and institutional investors (such as public pension plans, corporate pension plans, endowments, etc.). Magnitude requires that each U.S. investor in MI, MLI, MUP, MIL, MVRO, MPP, and MPI 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. Further details concerning the applicable suitability criteria for investment in the Funds are set forth in the Funds' offering documents.

The Funds have minimum dollar investment amounts and redemption or withdrawal terms as follows:

Fund	Minimum Investment	Redemption Frequency	Redemption Notice
Magnitude International	\$5MM	Quarterly	65 days or 12 months
Magnitude Leveraged International	\$5MM	Quarterly	65 days
Magnitude U.S. Partners	\$5MM	Quarterly	65 days or 12 months

Magnitude Institutional, Ltd.	\$5MM	Quarterly	65 days or 12 months
Magnitude Strategy Fund – Relative Value Opportunities Ltd. ⁴	\$50,000	Monthly or Quarterly	20 days or 80 days
Magnitude Private Partners, L.P.	\$250K -\$1MM	Quarterly	65 days or 12 months
Magnitude Partners International, Ltd.	\$250K	Quarterly	65 days or 12 months

The MSI Funds are not currently being offered to external investors.

Magnitude may waive the minimum investment amounts in its sole discretion.

Methods of Analysis, Investment Strategies, and Risk of Loss

Magnitude uses a variety of information sources to identify prospective investments including, but not limited to, databases, prime brokers, and industry contacts. These sources are intended to help to significantly narrow down the potential universe of hedge fund managers. The goal of the hedge fund manager filtering process is to identify a group of high quality hedge fund managers for further review by Magnitude. The Company selects hedge fund managers based on a number of factors including, but not limited to, portfolio management experience, market knowledge, strategy style, historical performance, diversification among all of the hedge fund investments in each Fund's portfolio, and the market environment.

Magnitude generally conducts a number of onsite and offsite interviews and substantial investment and operational due diligence prior to selecting a hedge fund manager. The goal of the due diligence process is to evaluate the following: (i) the background of the proposed hedge fund manager's firm and its investment professionals; (ii) the infrastructure of the firm from research to trading to operations; (iii) the proposed hedge fund manager's strategy and method of trade execution; (iv) the hedge fund manager's risk controls and portfolio management processes; and (v) the differentiating factors that give the proposed hedge fund an investment edge. Magnitude monitors the correlations among managers and attempts to assess how these correlations may change in various market scenarios, especially in a stress environment. Upon the completion of the investment and operational due diligence processes, Magnitude may allocate available Fund capital to the new Manager. Magnitude may periodically make recommendations for larger or smaller allocations for certain strategies and Managers. Portfolio positions may be held for less than one year, but are also often held for more than a year. The Funds may borrow, or may enter into derivative arrangements with counterparties which provide leverage, to take advantage of particular investment opportunities or to otherwise manage cash inflows and outflows in a more efficient manner.

Investment in the Funds should be considered speculative and involves substantial risk due to, among other things, the nature of the Funds' investments, the significant fees and costs associated with such investments, and the illiquidity of interests. A person who invests in a 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. Relevant risks are discussed in further detail in the Funds' offering documents, and Magnitude discusses risks in a one-on-one setting with prospective investors upon request.

⁴ This fund is in the process of being liquidated and is no longer taking subscriptions.

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

Magnitude and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. It should be noted that among the investors in funds managed by Magnitude are a number of parties associated with hedge funds. In several cases, Magnitude funds have invested with these associated hedge funds.

Magnitude is a member of the Managed Funds Association and the Alternative Investment Management Association.

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 guide Magnitude's employees in their compliance with legal and regulatory requirements, and to communicate the Company's culture with respect to conflicts of interest. Magnitude's employees and principals hold themselves to high ethical standards and have the duty to act in the best interests of clients.

At all times, Magnitude and its employees are expected to comply with the spirit and the letter of Federal Securities Laws and the rules governing the capital markets. All employees are expected to act with competence, dignity, integrity, and in an ethical manner when dealing with Fund investors, the public, prospects, third-party service providers, fellow employees, and other persons with whom Magnitude does business. Employees are expected to use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, making investments on behalf of Funds, promoting Magnitude's services, and engaging in other professional activities. As a fiduciary, Magnitude and its employees are expected to act in the best interests of Fund investors subject to appropriate disclosure standards. Magnitude forbids payments of any kind by it, its employees, or any agent or other intermediary to any government official, self-regulatory official, or other similar person or entity, within the United States or abroad, for improper purposes.

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

1. Pre-clearance of certain transactions including those involving private placements, public equities, and certain other financial instruments;
2. An expectation to hold on to acquired securities positions for a minimum of 30 days;
3. Providing initial, quarterly, and annual personal securities reports of holdings and transactions to the Chief Compliance Officer ("CCO").

Magnitude monitors employee trading to ensure that employees do not engage in or give the appearance of engaging in improper transactions.

Conflicts of interest may exist between and among various individuals and entities, including Magnitude, employees, and current or prospective Fund investors. Any failure to identify or properly address a conflict can have severe negative repercussions. Magnitude has policies and procedures designed to identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest whenever feasible. Conflicts of interest that involve Magnitude and/or its employees on one hand, and Funds and/or investors on the other hand, will generally be disclosed and/or resolved in a way that favors the interests of Fund investors over the interests of Magnitude and its employees.

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

1. Insider trading laws;
2. Political contributions;
3. Gifts and entertainment.

The CCO administers the Code. Employees are expected to report any suspected violations of the Code to the CCO. Violations of the Code may warrant sanctions including, without limitation, requiring that personal trades be reversed, requiring the disgorgement of profits or gifts, issuing a letter of caution or warning, suspending personal trading rights, imposing a fine, suspending employment (with or without compensation), making a civil referral to the SEC, making a criminal referral, terminating employment for cause, and/or a combination of the foregoing.

Magnitude will provide a copy of the Code to investors upon request.

Brokerage Practices

Magnitude may, but typically does not, engage in direct investment transactions utilizing brokers on behalf of the Funds. The Funds generally invest directly or indirectly in hedge funds but have also invested directly in U.S. Treasury bills. The Funds may also 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 must select a broker to effect a transaction, Magnitude considers financial stability and reputation of the broker, services that would enhance Magnitude's investment research and portfolio management capability, and the broker's execution capabilities. 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, the Company may effect brokerage transactions with such broker notwithstanding the fact that such broker may charge higher commissions or fees than those another broker might charge. It is Magnitude's policy, consistent with investment considerations, to seek the most favorable price and execution for brokerage orders, everything else being equal.

Due to the limited trading activity of Magnitude, orders for securities on behalf of the Funds would not typically be aggregated. Magnitude may conduct cross-transactions and/or transfers-of-interest between Funds when such transactions are believed to be in the best interest of all Funds involved. Generally, such transactions will occur at market value or at a value determined by a third-party such as an underlying hedge fund's administrator. However, in the absence of a reliable market price or valuation from a third-party, such transactions will occur at fair value as determined by Magnitude.

Review of Accounts

The partners of Magnitude that are members of the investment team are James M. Hall, Benjamin S. Appen, Christopher J. English, Henry Hawes Bostic, and Eric D. Stiles (the "Investment Partners"). The Investment Partners collectively review each Fund portfolio on at least a monthly basis. The portfolio review takes into account many factors including: current and expected future capacity available for specific Managers and the hedge funds they manage relative to current and expected future flows of investment into each Fund; the quality of the opportunity set for each hedge fund in the portfolio relative to other investment opportunities; the ability of each Manager to add value going forward; and the current disposition of the portfolio relative to a hypothetically optimal allocation. In addition, Magnitude uses an optimization tool to help evaluate the portfolio, although the final investment decision may be based on the Investment Partners' experience and judgment. A vote by three or more of the five Investment Partners determines investment decisions. Mr. Hall and Mr. Appen each retain the right to reduce risk in any investment in the portfolio. In addition, the firm's General Counsel retains the right to override Investment Committee decisions by reducing risk on any portfolio fund where operational due diligence concerns make such an override necessary.

The following reports are sent to investors in the Funds:

1. Weekly performance estimates;
2. Monthly performance estimates;

3. Monthly investor reports with performance statistics as well as capital, risk, and profit attributions;
4. Quarterly investor reports with portfolio reviews, statistical analysis, and manager commentary;
5. Periodic investor letters;
6. Annual audited financial statements; and
7. K-1 tax reporting information for U.S. taxable investors.

In addition to the above, the administrator of the Funds sends investors a monthly statement showing the net asset value or capital balance of their accounts. The administrator also sends confirmation of any new subscriptions or submitted redemptions.

Client Referrals and Other Compensation

Magnitude does not receive any compensation or economic benefits in connection with the provision of investment advice to clients. Magnitude does have formal arrangements with placement agents whereby Magnitude compensates certain banks, brokerage firms, and other similar organizations for investor service functions out of its own fees.

Custody

While Magnitude in its role as investment manager of the Funds is not deemed to have custody of Fund assets, Magnitude Management, LLC, in its role as special unitholder of Magnitude U.S. Partners and general partner of Magnitude Private Partners, L.P. and Magnitude Partners Master Fund, L.P., is deemed to have custody of assets owned by those three Funds. Magnitude complies with the SEC's rules regarding custody of assets owned by those three Funds by, among other things, arranging for annual financial statement audits of the Funds and by distributing the audited financial statements to investors in those three Funds. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 180 days of the Funds' fiscal year-end.

Investment Discretion

Subject to the investment objectives, policies, and restrictions of each Fund as set forth in the offering documents of such Fund, Magnitude has full discretion to manage those accounts.

Voting Client Securities

Magnitude, in its capacity as an investment advisor to funds of hedge funds, makes proxy votes and processes corporate actions associated with Fund investments in hedge funds as needed. Magnitude votes such proxies and takes such corporate actions with the best interests of its clients in mind and in accordance with its fiduciary duty to clients and the Advisers Act.

Magnitude has the authority and responsibility to evaluate potential changes to the terms and structure associated with the Funds' underlying investments in hedge funds. The investment professionals will seek to approve or reject proposed changes in the best interests of each affected Fund.

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

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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www.magnitudecapital.com

Updated: March 2012

This brochure supplement provides information about James M. Hall, Benjamin S. Appen, Christopher J. English, Henry Hawes Bostic, and Eric D. Stiles (collectively, the “Investment Partners”). It supplements Magnitude Capital, LLC’s (SEC File No.: 801-65284) (“Magnitude” or the “Company”) accompanying Form ADV Part 2A brochure. Please contact Magnitude’s Chief Compliance Officer (“CCO”), Raymond A. Waterhouse, Jr., at 212-915-3900 if you have any questions about the Form ADV Part 2A brochure or this Part 2B supplement, or if you would like to request additional or updated copies of either document.

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.

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Biographical Information about James M. Hall

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.

Disciplinary Information

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

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.

Additional Compensation

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

Supervision

As one of two founding partners of Magnitude, Mr. Hall maintains ultimate responsibility for the Company'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 reduce risk in any investment in the portfolio. In addition, the firm's General Counsel retains the right to override Investment Partner decisions by reducing risk on any portfolio fund where operational due diligence concerns make such an override necessary. 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.

Biographical Information about Benjamin S. Appen

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 & Co., L.P. 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.

Disciplinary Information

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

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.

Additional Compensation

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

Supervision

As one of two founding partners of Magnitude, Mr. Appen maintains ultimate responsibility for the Company'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

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.

determines investment decisions. Mr. Hall and Mr. Appen each retain the right to reduce risk in any investment in the portfolio. In addition, the firm's General Counsel retains the right to override Investment Partner decisions by reducing risk on any portfolio fund where operational due diligence concerns make such an override necessary. 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.

Biographical Information about Christopher J. English

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.

Disciplinary Information

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

Other Business Activities

Mr. English is a minority owner of a minor league baseball team. He also is the general partner of a web-based start-up entity that allows college baseball players to scout other college baseball players. 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.

Additional Compensation

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

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 reduce risk in any investment in the portfolio. In addition, the firm's General Counsel retains the right to override Investment Partner decisions by reducing risk on any portfolio fund where operational due diligence concerns make such an override necessary. 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.

Biographical Information about Henry Hawes Bostic

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 & Co., L.P.

Disciplinary Information

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

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.

Additional Compensation

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

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 reduce risk in any investment in the portfolio. In addition, the firm's General Counsel retains the right to override Investment Partner decisions by reducing risk on any portfolio fund where operational due diligence concerns make such an override necessary. 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.

Biographical Information about Eric D. Stiles

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.

Disciplinary Information

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

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.

Additional Compensation

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

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 reduce risk in any investment in the portfolio. In addition, the firm's General Counsel retains the right to override Investment Partner decisions by reducing risk on any portfolio fund where operational due diligence concerns make such an override necessary. 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.