

Muirfield Capital Europe LLC

January 27, 2017

This brochure provides information about the qualifications and business practices of Muirfield Capital Europe LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 280 Park Avenue, 30th Floor West Building, New York, NY 10017, tel. no. 212-332-2500. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Muirfield Capital Europe LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Muirfield Capital Europe LLC
280 Park Avenue, 30W
New York, New York 10017
Tel: 212-332-2500
Fax: 212-332-2520

TABLE OF CONTENTS

Item 4. Advisory Business	3
Item 5. Fees and Compensation	4
Item 6. Performance-Based Fees and Side-by-Side Management	5
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9. Disciplinary Information	9
Item 10. Other Financial Industry Activities and Affiliations	10
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12. Brokerage Practices	13
Item 13. Review of Accounts	14
Item 14. Client Referrals and Other Compensation	15
Item 15. Custody	16
Item 16. Investment Discretion	17
Item 17. Voting Client Securities	18
Item 18. Financial Information	19
Appendix: Item 2. Material Changes	20

Item 4. Advisory Business

The Adviser, a Delaware limited liability company with its principal place of business in New York, New York, provides investment advisory services to pooled investment vehicles. Geoffrey A. Stern is the principal owner and managing member of the Adviser.

The Adviser anticipates providing discretionary investment advisory services to a master-feeder private fund structure-intended for experienced and sophisticated investors (referred to hereafter as the “clients”).

The Adviser will not commence providing investment advisory services until its investment adviser registration with the SEC is effective. In accordance with Rule 203A-2 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the Adviser anticipates that it will amend this Brochure within 120 days of registration to indicate that it has met the asset eligibility requirements for registration.

Item 5. Fees and Compensation

The Adviser will be paid a monthly investment management fee equal to 0.16667% (2.00% per annum) of the committed capital of the client, as further described in the offering document of the client.

Investment management fees are charged each quarter in advance based on the total capital committed to the client account on the last day of the month. The investment management fee will be prorated for any period less than a quarter. If the client's investment management agreement is terminated during a quarter, the fee payable to the Adviser will be calculated based on the committed capital on the termination date and prorated for the number of days during the quarter in which the investment management arrangement was in effect.

The general partner of the client (but not the Adviser) will be entitled to be paid performance-based compensation by the client (see Item 6 for further detail).

This fee is not negotiable; however, with respect to investors in the client, the Adviser may waive, reduce or modify the investment management fee.

The Adviser will deduct the investment management fee from client accounts on a monthly basis by instructing the client's custodian.

In addition to paying investment management fees and, if applicable, performance-based compensation, the client will also be subject to other investment expenses such as including legal, accounting, auditing (including custody audits), administration and other professional expenses including, but not limited to, regulatory compliance, filings and reporting expenses (to the extent related to the client or any insurance-related instruments), organizational expenses, servicer expenses (including any fees related to the sourcing of the Fund's investments and collecting and recovering amounts related to the Fund's investments, legal fees and expenses related to collecting and recovering amounts and reasonable travel expenses), client-related insurance costs (including directors and officers and errors and omissions insurance for Adviser and Adviser affiliate liability), investment expenses such as commissions, interest on margin accounts and other indebtedness, fees and expenses of any third-party valuation agents and/or pricing services (and related software and subscriptions), custodial fees, bank service fees and other expenses related to the purchase, sale or transmittal of the client assets (including legal fees) as determined by the Adviser in its sole discretion. The client may also bear the costs associated with employees of its general partner directly involved in the execution and administration of the strategy (e.g. office overhead expenses associated with employees solely dedicated to the client and its operations).

Item 6. Performance-Based Fees and Side-by-Side Management

The general partner of the client (but not the Adviser) will be entitled to be paid performance-based compensation by the client. The principal of the Adviser is also an indirect minority equity owner of the general partner of the client. Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. The client account managed by the Adviser will hold illiquid investments for which the general partner will receive performance-based compensation only upon their sale or deemed realization. To the extent the principal of the Adviser is indirectly entitled to performance-based compensation from its client upon the sale or deemed realization of illiquid investments, the Adviser may have an incentive to delay the realization of an illiquid investment.

Item 7. Types of Clients

The Adviser's clients will initially consist of a master-feeder private fund structure intended for experienced and sophisticated investors (i.e., the client). Any initial and additional subscription minimums are disclosed in the offering memorandum for such clients.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser's investment objective on behalf of its client is to achieve superior, risk-adjusted returns by investing in strategies generally seeking to achieve superior risk adjusted returns through investing in illiquid and non-market correlated strategies.

The Adviser may hedge some or all of the currency exposure, if any, associated with its investments and related expenses. The Adviser will utilize leverage.

The following summary identifies the material risks related to the Adviser's investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments, geographic areas or sectors.

Leverage. Performance may be more volatile if a client's account employs leverage.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments may not be undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular instruments when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Non-U.S. Instruments. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments.

Additional Risks Relating to the Adviser

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. The Adviser relies heavily on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including legal service providers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Valuation of Portfolio Holdings. There are various conflicts of interest in connection with the valuation of client assets, in particular, higher valuations of client assets may result in increased asset-based and performance-based fees. In addition, inflated valuations may result in better performance which may assist in marketing for the Adviser. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The managing member of the Adviser, Geoffrey Stern, is the managing member of another investment adviser (the "Other Adviser"). Mr. Stern is also the managing member of other entities that serve as general partner to private funds to which the Other Adviser serves as investment manager (see Section 7.A. of Schedule D of the Form ADV Part 1A for additional detail). The Other Adviser serves as an investment adviser to certain private funds and advises such private funds on investments relating to appraisal rights, as well as on hedge fund of funds investments. It is not anticipated that there will be any overlap in the types of investments that the Adviser will make for its client and those made by the Other Adviser on behalf of its clients. It is anticipated that the Other Adviser, which is currently exempt from registration pursuant to Section 203(m) of the Investment Advisers Act, will register as an investment adviser in 2017.

Mr. Stern will use his best efforts in connection with the purposes and objectives of the Adviser (with respect to its client) and will devote so much of his time and effort to the affairs of the Adviser as may, in his judgment, be necessary to accomplish the purposes of the Adviser with respect to its client.

Mr. Stern is a registered representative of Alternative Assets LLC, an unrelated broker-dealer.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its supervised persons to put the interests of the Adviser's client before their own interests and to act honestly and fairly in all respects in their dealings with the client. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. The client (or prospective clients) may obtain a copy of the Code by contacting Geoffrey Stern, Chief Compliance Officer by email at gstern@muirfieldcap.com, or by telephone at 212-332-2501. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser's supervised persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security or other instrument, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

With respect to principal transactions, the Adviser discloses to the client in writing before the completion of the transaction the capacity in which the Adviser is acting with respect to this arrangement, and obtains the client's consent to such transaction as required by Section 206(3) of the Investment Advisers Act of 1940, as amended.

In addition, the Adviser or its related persons may invest in the same instruments (or related instruments, e.g., warrants, options or futures) that the Adviser or a related person recommends to its client. The Adviser or its related persons may trade in a particular instrument in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its client with respect to that same instrument. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its related persons are in a position to trade in a manner that could adversely affect the Adviser's client (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the client's trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the client by adversely affecting the price at which the client's trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts:

The Adviser requires its related persons to preclear certain limited offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on its client. In addition, the Adviser's Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

All of the Adviser's related persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's related persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's related persons are also required to provide monthly brokerage statements. Trading in the personal

accounts of the Adviser's related persons is reviewed by the Chief Compliance Officer and compared with transactions for client accounts.

Item 12. Brokerage Practices

It is not currently part of the Adviser's investment strategy on behalf of its client to effect transactions that involve the payment of commissions to broker-dealers.

Item 13. Review of Accounts

The client account will be reviewed by the principal of the Adviser on an ongoing basis. Matters reviewed include specific instruments held, adherence to investment guidelines and the performance of the client account.

The client's investors receive reports from the client as described in the offering document of the client.

Item 14. Client Referrals and Other Compensation

This Item is not applicable.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients.

Prior to assuming full discretion in managing a client's assets, the Adviser will enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the instruments to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of instruments to be purchased or sold for the client account. The Adviser may consider the following factors, among others, in allocating investments among clients: (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Item 17. Voting Client Securities

The Adviser does not accept authority to vote client securities.

Item 18. Financial Information

This Item is not applicable.

This Item is not applicable.