

Wolf Asset Management International LLC

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March 28, 2012

This Brochure provides information about the qualifications and business practices of Wolf Asset Management International LLC. If you have any questions about the contents of this Brochure, please contact us at 505-955-9950. 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.

Wolf Asset Management International LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Wolf Asset Management International LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 28, 2012 is an updated document prepared according to the SEC’s requirements and rules.

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

There have been no material changes made to this brochure since the brochure dated March 31, 2011 was distributed.

If there had been material changes, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year.

Currently, our Brochure may be requested by contacting Max Mujynya or Gregory Roth at 505-955-9950.

Additional information about Wolf Asset Management International LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Wolf Asset Management International LLC who are registered, or are required to be registered, as investment adviser representatives of Wolf Asset Management International LLC.

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#### **Item 4 – Advisory Business**

Wolf Asset Management International LLC (“Wolf International”), a Delaware limited liability company organized in November 2002, provides investment advisory services to a number of private investment funds, including Bluestone Alternative Investments, Ltd., a British Virgin Islands open-ended investment company, and Wolf Commodities and Resources Fund, SPC, a Cayman Islands segregated portfolio company. Each of the Investment Funds operates as a pooled investment vehicle which invests its assets in various alternative investment vehicles and hedge funds (“Underlying Funds”) most of which are managed by a number of investment managers (“Managers”) selected by Wolf International.

These Underlying Funds generally invest in a diversified portfolio of financial and commodity assets, including but not limited to equities, debt securities, options, swaps, currencies, exchange traded funds, mutual funds, financial and commodity futures and any other financial instruments. Certain of the Investment Funds may focus on particular types of investment strategies or particular market sectors. Some of the Investment Funds have one or more sub-funds or classes of interests which may employ varying degrees of leverage, which may be denominated in different currencies or which may have varying strategies.

For more information on the Investment Funds, please refer to the Confidential Private Placement Memorandum and related offering documents for each fund, which are available upon request.

Mari Kooi is the Chief Executive Officer, principal owner, and portfolio manager of Wolf International, and a number of other alternative investment related companies.

Wolf International provides investment management services in the alternative asset class space to institutional investors via customization. Wolf International is a firm with an established investment track record, a proven systematic investment research process, and strategy expertise to build a concentrated portfolio in flexible structures that is dedicated to deliver solid returns while avoiding down years.

Wolf International managed approximately \$71,300,000 of client assets on a discretionary basis, and \$183,300,000 on a non discretionary basis as of December 31, 2011.

## **Item 5 – Fees and Compensation**

All fees are subject to negotiation.

Management Fees. Wolf International generally charges each of the Investment Funds a management fee (“Management Fee”) based on the fund’s net assets attributable to each investor. The Management Fee generally ranges from 1% to 2% per annum, depending on the terms of the particular Investment Fund, and is normally payable monthly in advance at the beginning of each month. No refunds are made to investors who redeem all or a portion of their interests during a month. Wolf International has the discretion to waive or reduce Management Fees in certain cases. Wolf International and its affiliates are not charged management fees for investment in the funds.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Incentive Fees and Performance Allocations. Wolf International generally charges each Investment Fund a quarterly incentive fee or performance allocation (the “Incentive Fee”) equal to 10% of each investor’s share of the fund’s net profits for the quarter in excess of cumulative unrecovered losses carried forward from prior quarters (such loss carry-forward is commonly referred to as a “high water mark”). This high water mark feature prevents Wolf International from receiving an Incentive Fee as to profits that simply restore previous losses and is intended to ensure that each Incentive Fee is based on the long-term performance of an investment in an Investment Fund. Hurdle Rates may also be implemented into the incentive fee calculation.

Incentive Fees are payable to Wolf International upon any redemption of shares or interests by an investor, whether voluntary or involuntary. Wolf International and its affiliates do not pay incentive fees for investment in the funds.

Wolf International has the discretion to waive or reduce Incentive Fees in certain cases.

## **Item 7 – Types of Clients**

Wolf International provides portfolio management services to corporate pension and profit-sharing plans, private investment funds, foreign and other international institutions.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

Each of the Investment Funds managed by Wolf International is commonly referred to as a “fund of hedge funds.” A fund of hedge funds is a fund that generally allocates capital to more than one alternative investment vehicle or other investment. The general investment objective of each of the Investment Funds managed by Wolf International is to achieve long-term growth through investments in various alternative investment strategies on a global basis. These Underlying Funds invest in a wide variety of securities, commodities and financial instruments. Wolf International’s principal duty is to research and select strategies that are best suited to achieve the goals of each Investment Fund, to research and select the Underlying Funds and Managers for each Investment Fund, to allocate each Investment Fund’s assets among the Underlying Funds, and to monitor and review the performance of the Underlying Funds and their respective Managers.

The process of selecting Underlying Funds and Managers is extensive and ongoing, and Wolf International may examine many qualitative as well as quantitative factors. Certain Investment Funds focus on particular market sectors or strategy types. Other Investment Funds are differentiated by their unique risk management guidelines. Each Investment Fund employs its own risk management guidelines and investment restrictions based on geographic concentration, issuer concentration, strategy concentration, credit rating concentration, and specific price risk concentration.

For more information on the investment strategies, methods of investing, risk management guidelines and other aspects of the each of the Investment Funds, please refer to the Confidential Private Placement Memorandum and related offering documents for each fund, which are available upon request.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Wolf International or the integrity of Wolf International’s management.

Wolf International has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Wolf International owns 10% of the equity securities of Santa Fe Partners LLC, an SEC registered Investment Adviser. Accordingly, Wolf International is an advisory affiliate and a related person of Santa Fe Partners LLC

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Wolf International has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Wolf International must acknowledge the terms of the Code of Ethics annually, or as amended. Wolf International will provide a copy of its Code of Ethics to any client or prospective client upon request.

Wolf International may, in certain circumstances, allocate the capital of an Investment Fund to other private investment funds managed or controlled by Wolf International, its affiliates or other entities in which Wolf International or its affiliates have an equity interest. In the case of investments in affiliated private investment funds which are sponsored, managed and controlled by Wolf International or an affiliated entity which is controlled by it or its principal, such transactions are expected to be entered into to achieve operational efficiencies and thus no additional performance fees or management fees will be payable by the Investment Fund to such affiliated private investment fund in the Investment Fund's capacity as an investor or shareholder therein.

In the case of investments in Underlying Funds managed by Managers in which Wolf International or its affiliates have a non-controlling equity interest, the relevant Investment Fund may be charged an additional performance fee and/or management fee by the Manager, which would effectively result in additional financial benefits accruing to Wolf International or its affiliates in their capacity as a non-controlling equity owner of such Manager.

In addition, Mari Kooi or other principal or affiliate of Wolf International may act as a director or in a similar capacity of a private investment fund in which an Investment Fund managed by Wolf International invests, and Ms Kooi or such other principal or affiliate may receive customary fees for acting in such capacity.

Securities will be allocated pursuant to procedures adopted by Wolf International. All client accounts will be treated fairly and equally and no one client account will receive preferential treatment over another. It is not permissible to allocate or re-allocate an investment to enhance the performance of one account over another account, or to favor any affiliate or any account in which a portfolio manager has any interest.

Wolf International has adopted additional compliance policies and procedures to comply with Rule 206(4)-7 under the Investment Advisers Act of 1940 ("Advisers Act"). These policies and procedures address, among other things: portfolio management processes, proprietary trading, client disclosures, ERISA and other regulatory aspects, safeguarding client assets and information, recordkeeping requirements, valuation processes, marketing activities and business continuity plans.

## **Item 12 – Brokerage Practices**

With respect to the Investment Funds, most of the investments are in Underlying Funds and do not involve any broker or dealer. However, for certain of the Investment Funds, Wolf International has authority to make direct investments in securities, commodities and other instruments. In the case of these funds, Wolf International is responsible for the securities transactions and the negotiation of any commissions paid on such transactions. Investments through brokers involve a commission to the broker. Wolf International will not commit to provide any level of brokerage business to any broker.

Securities transactions are executed through brokers selected by Wolf International in its sole discretion and without the consent of clients. In providing advisory services for its clients, Wolf International will seek to obtain the best execution for its clients.

Wolf International does not currently engage in soft dollar programs.



### **Item 13 – Review of Accounts**

All accounts managed by Wolf International are reviewed, at a minimum on a monthly basis, by Mari Kooi, to assure consistency with Wolf International's investment processes and conformity with client objectives and guidelines. Account reviews may result in adjustments to a client's portfolio.

Wolf International may also provide clients with written reports covering, among other things, information on the capital markets and portfolio outlook, at such intervals and in the form that Wolf International and the client agree upon. Customized reporting may be provided to certain clients on a case by case basis.

### **Item 14 – *Client* Referrals and Other Compensation**

Wolf International may enter into fee sharing arrangements with third party marketers who refer prospective investors to an Investment Fund. Such marketers may be paid a portion of the management fees or incentive fees earned by Wolf International from the referred investor, the amount of which is subject to negotiation. Such third party marketers may have a conflict of interest in advising prospective investors whether to purchase or redeem their shares or interests in an Investment Fund.

Investors who are referred to Wolf International via a paid referral will receive a disclosure statement from the referring marketer and/or Wolf International regarding the potential conflict of interest. Wolf International will comply with Section 206(4)-3 of the Investment Advisers Act of 1940 in connection with any referrals.

### **Item 15 – Custody**

Through the administrator for each Investment Fund, Wolf International provides fund investors with periodic account statements (generally monthly) that include the net asset value of portfolio holdings and performance information. These reports are based on the information received from the Managers and/or administrators of the Underlying Funds.

Wolf International urges you to carefully review such statements.

## **Item 16 – Investment Discretion**

Wolf International usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Wolf International observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Wolf International's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Wolf International in writing.

## **Item 17 – Voting *Client* Securities**

Wolf International has discretionary authority to vote proxies on behalf of any of its clients. Wolf International shall: (1) adopt policies and procedures reasonably designed to ensure that Wolf International votes proxies in the best interests of clients; (2) disclose to clients information about Wolf International's proxy voting policies and procedures; and, (3) disclose to clients how they may obtain information on how Wolf International has voted their proxies.

If there are any conflicts of interest that Wolf International may have relative to proxy voting, Wolf International must be able to demonstrate that it voted the proxies in the best interest of its clients unaffected by a conflict of interest.

Wolf International does not vote client proxies unless agreed to in writing. In the event that Wolf International does vote proxies, it is Wolf International's general policy to vote proxies on a case by case basis.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Wolf International's financial condition. Wolf International has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.