

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Conatus Capital Management LP

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This brochure provides information about the qualifications and business practices of Conatus Capital Management LP. If you have any questions about the contents of this brochure, please contact us at (203) 485-5200. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Conatus Capital Management LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply any level of skill or training with respect to the investment advisory services Conatus Capital Management LP provides.

Item 2 Material Changes

Not applicable.

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Item 4 Advisory Business

A. General Description of Advisory Firm

Conatus Capital Management LP (“Conatus Capital”), a Delaware limited partnership, was founded by David Stemerman in July 2007 as an investment advisory firm with the objective of seeking to generate superior risk-adjusted returns on a sustainable basis while preserving capital for clients.

Conatus Capital serves as the investment manager to several private investment funds, and in this role, we have full discretionary trading authority for each fund. We provide portfolio management services to the funds in accordance with the investment objectives and guidelines set forth in the confidential offering memorandum for each fund for which interests are offered to investors (each, a “Memorandum”). Currently, such funds consist of:

- Conatus Capital Partners LP (“CCP”), a Delaware limited partnership;
- Conatus Capital Partners II LP (“CCP II”), a Delaware limited partnership; and
- Conatus Capital Overseas Ltd. (“CCO”), a Cayman Islands exempted corporation that invests substantially all of its assets in Conatus Capital Master Fund L.P. (the “Master Fund”), a Cayman Islands exempted limited partnership.

The funds are referred to throughout this document as a “Fund” or the “Funds,” as applicable, though such references may omit CCO or the Master Fund, as the context requires. The Funds pursue substantially similar investment programs and generally invest in parallel, with CCO investing solely through the Master Fund. In addition, CCP II may hold a portion of its assets, from time to time, through a wholly owned subsidiary vehicle, Conatus Capital SPV Ltd., a Cayman Islands exempted company formed solely for that purpose. Our affiliate, Conatus Capital Associates LLC (“CCA”), operates as the general partner for each of CCP, CCP II and the Master Fund.

Interests in CCP, CCP II and CCO are offered in a private placement only by means of the relevant Memorandum; interests in the Master Fund are only available indirectly via an investment in CCO and are not offered directly to investors.

Mr. Stemerman is the majority owner of, and managing member of the general partner of, Conatus Capital and he is the majority owner and managing member of CCA. As such, Mr. Stemerman controls both entities and has sole discretion over the allocation of the assets of the Funds. Minority interests in Conatus Capital and CCA are also held by other senior professionals of Conatus Capital and by certain entities affiliated with Lone Pine Capital LLC (discussed in greater detail in Item 10 below).

B. Description of Advisory Services

The investment objective of the Funds is to generate superior risk-adjusted returns on a sustainable basis while preserving capital. The Funds generally invest long and short in the common stock of publicly traded companies in all sectors of the economy, both in the United States and internationally. Stock selection is based on our in-depth company and sector-specific analysis combined with our understanding of the macro-economic environment.

As a general matter, we invest in a company (long or short) when we believe that our understanding of the central drivers of the business differs from market expectations. Five factors will drive our generation of investment ideas:

1. Quality of the business.
2. Quality of the management.
3. Our understanding of the key drivers of the business.

4. Determining whether our perception is different than consensus.
5. Our valuation of the business relative to the market.

When investing either long or short we pay strict attention to both risk and reward. We break down risk management into three key components: stock selection, balance sheet composition, and stability of capital:

1. Risk of loss is critical in stock selection. We seek to reduce risk by owning shares of strong businesses with strong management. We seek to reduce price risk by grounding valuations in the cash the business generates.
2. The natural offset of long and short positions, by sector, provides a hedge that seeks to diminish market risk.
3. The portfolio is managed in an effort to prevent the Funds from being forced to sell or cover positions at unattractive prices.

Although we expect to invest primarily in the common stock of U.S. and non-U.S. issuers, we may invest up to 5% of a Fund's net assets in private placement securities and we may utilize both over-the-counter and exchange-traded instruments (including, but not limited to, derivative instruments such as options, swaps and futures on equities and equity indices and other equity derivatives) and invest in high yield and convertible fixed income markets. We also may hedge against currency fluctuations using forward contracts.

We do not engage in speculative trading in the interest rate, currency or physical commodities markets.

Generally, we will invest the Funds' excess capital in cash or cash equivalent instruments, pending investment and/or for defensive purposes.

We have the power to borrow and may do so when deemed appropriate, in an effort to enhance the returns of the Funds and to meet withdrawals which would otherwise result in the premature liquidation of investments. We do not expect that leverage would ever exceed 200% of the net asset value of a Fund when incurred, but we do reserve the right to use more or less leverage at any time, and in our discretion.

C. Availability of Customized Services for Individual Clients

Our clients are the Funds. Accordingly, our services are tailored to achieving the investment objectives of the Funds. Our management of the Funds is not tailored to the individual needs of any investor in the Funds.

D. Wrap Fee Programs

Not applicable.

E. Assets Under Management

As of January 31, 2012, we managed \$2,595,200,000 on behalf of the Funds, all of which is managed on a fully discretionary basis.

Item 5 Fees and Compensation

We are paid two forms of compensation in connection with providing investment advisory services to the Funds. Conatus Capital is paid a "Management Fee" that is based on the total value of the assets of each of CCP, CCP II and the Master Fund (less those assets attributable to investors that are not subject to the Management Fee, as discussed below), and CCA receives an "Incentive Allocation" that is based on the gains, if any, earned by CCP, CCP II and the Master Fund. The "Incentive Allocation" is subject to what is known as a "modified high-water mark" which is discussed in more detail below.

Rates:

Management Fee: 1.5% per year (0.375% per quarter).

Incentive Allocation: Class A = 20%; Class B = 17%; Class C = 15%.

The Management Fees are paid out of the assets of the relevant Funds and the Incentive Allocation takes the form of a reallocation to the capital account of CCA, the general partner, rather than a payment. Neither the amount of such compensation nor the method of payment is negotiable. The rates listed above apply to all investors in the Funds, except CCA and our personnel and their immediate family members (individually or through entities investing exclusively on their behalf), who are not subject to the Management Fee or the Incentive Allocation. In addition, the Management Fee and/or the Incentive Allocation may be waived, reduced or calculated differently in the sole discretion of CCA or Conatus Capital, as applicable. Given the “master-feeder” arrangement between the Master Fund and CCO, respectively, investors in CCO are subject to the Management Fee and the Incentive Allocation at the Master Fund level.

The Management Fee is charged quarterly, as of the beginning of each quarter, and is prorated for an investor that invests at a time other than at the beginning of a quarter. Similarly, if an investor were to redeem from a Fund at any time other than the last day of a quarter, such investor would be entitled to a refund of a portion of the Management Fee.

The Incentive Allocation is generally taken at the end of each fiscal year of the relevant Fund, and is also taken when an investor redeems from a Fund prior to the end of a year. If an Incentive Allocation is to be taken at a time when a Fund has an “unrecovered loss,” the applicable rates will be reduced by half (*i.e.*, Class A = 10%; Class B = 8.5%; Class C = 7.5%). For purposes of calculating whether a Fund has an “unrecovered loss,” each Fund tracks the net capital depreciation that has been allocated to an investor. An investor in a Fund must recover an amount equal to two times the amount of the net capital depreciation that it was allocated as of a fiscal year-end (*i.e.*, 200%) before it will be charged the standard applicable incentive rate.

For example, if a Class A investor has been allocated \$500 of net capital depreciation as of the end of a fiscal year, the next \$1000 of net capital appreciation would be subject to a reduced incentive rate of 10%, rather than the standard 20% rate. Once such \$1000 of net capital appreciation is earned, any additional net capital appreciation earned thereafter would be subject to the standard incentive rate of 20% for such Class A investor.

Investors in the Funds have the option to invest in Class A interests, subject to a four full fiscal quarter lock-up on redemptions and the 20% incentive rate; Class B interests, subject to a 12 full fiscal quarter lock-up on redemptions and the 17% incentive rate; and/or Class C interests, subject to a 20 full fiscal quarter lock-up on redemptions and the 15% incentive rate.

The Incentive Allocation arrangements may create an incentive for us to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because such incentive-based compensation is calculated on a basis which includes unrealized appreciation of the assets of the Funds, it may be greater than if such compensation were based solely on realized gains. Moreover, our “modified high-water mark” structure means that we may receive an Incentive Allocation on gains in a relevant Fund even if such Fund (and an investor’s account in such Fund) has “unrecovered losses.” All Incentive Allocations are and will be taken in accordance with Section 205 of the U.S. Investment Advisers Act of 1940, as amended, and Rule 205-3 thereunder.

Please refer to the relevant Fund’s Memorandum for additional information regarding the Funds’ Management Fee and Incentive Allocation.

The compensation described above does not include the brokerage commissions, transaction fees, other investment costs and expenses, legal expenses, audit and tax preparation expenses, fees to the administrator of the Funds and the Boards of Directors (as applicable), entity-level taxes, regulatory expenses and other expenses, all of which are borne by the Funds and disclosed in more detail in each Fund's Memorandum. We do not receive any portion of these costs or expenses as compensation. Item 12 further describes the factors that we consider when selecting broker-dealers for transactions and when determining the reasonableness of their compensation (*e.g.*, commissions).

No officer, partner, employee or affiliate of Conatus Capital is compensated for the sale of securities or other investment products.

Subject to limited exceptions, an investor that redeems from a Fund prior to the end of an applicable "lock-up" period will be subject to a redemption fee. Redemption fees are deducted from the redemption proceeds payable to an investor. Each redemption fee is kept by the relevant Fund and reallocated among the remaining investors in such Fund on a *pro rata* basis. To the extent that our affiliates or employees are invested in that Fund, they participate in the redemption fee like all other investors.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Please refer to Item 5 for information regarding our performance-based compensation (*i.e.*, the Incentive Allocation).

Side-By-Side Management

As discussed in Item 4, the Funds are managed in parallel, and we execute virtually all trades for the Funds on an aggregated basis. Investments are generally allocated among the Funds based on predetermined allocation percentages that are calculated based on the equity in each Fund as of the start of each day. By managing the Funds in this manner, we mitigate conflicts that might arise from different incentive rates among the classes of the Funds or differences in the amount of capital invested by employees in each of the Funds.

Notwithstanding that virtually all trades are executed for the Funds on an aggregated basis, in rare circumstances, it may not be appropriate to allocate an investment among the Funds in parallel. Tax, legal, or regulatory concerns may make a specific investment or opportunity inappropriate for one or more of the Funds.

Item 7 Types of Clients

As described above, we provide investment advisory services to the Funds, and the Funds are our sole clients. Investors in the Funds predominantly consist of institutional investors, such as other private investment funds (*i.e.*, funds of funds), foundations, endowments, sovereign funds, and pension plans.

In order to invest in any of the Funds, an investor is required to complete and execute a subscription agreement that, among other things, requires the investor to represent that it meets the legal and suitability requirements of the relevant Fund.

As a general matter, an investor in any Fund is required to make a minimum initial investment of at least \$1 million, but each Fund may accept lesser amounts, as described in each Fund's Memorandum.

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

Please see Item 4.B. above for a description of our advisory services, as well as the key factors that we focus on when generating investment ideas, and when managing risk.

We generally invest long and short in the common stock of publicly traded companies in all sectors of the economy, both in the United States and internationally. Stock selection is based on our in-depth company and sector-specific analysis combined with our understanding of the macro-economic environment.

We regularly seek to validate each of our investment ideas through a rigorous and consistent process of field research and internal analysis that focuses on the central drivers that we have identified for a company. We focus on the company's key drivers, in-depth supporting data, and financial model/valuation work that is tracked and regularly updated.

Our field and desk research seeks to provide objective data in our ongoing effort to validate or discredit our investment theses, including:

- Qualitative analysis: research about, and conversations with, the executive and operational management of a company, its competitors, customers, and suppliers, and with others knowledgeable about the company, its management, and the industry.
- Site visits: efforts to meet with people, view products, visit facilities, and visit stores.
- Quantitative analysis: review of key industry drivers and company financial statements, and modeling of future performance.

We also closely monitor macro factors that could impact a company or the industry in which such company operates and consider the macro-economic environment when making investment decisions and sizing positions.

As discussed above, we primarily pursue the Funds' investment objectives through a long/short equity investment strategy, which means the Funds' may buy a security (long) or sell a borrowed security (short) or achieve the same ends synthetically via one or more other financial instruments. The Funds' investments, long and short, may be traded, held long-term or held short-term. Although we expect to invest primarily in the common stock of U.S. and non-U.S. issuers, we may invest up to 5% of a Fund's net assets in private placement securities and we may utilize both over-the-counter and exchange-traded instruments (including, but not limited to, derivative instruments such as options, swaps and futures on equities and equity indices and other equity derivatives) and invest in high yield and convertible fixed income markets. We also may hedge against currency fluctuations using forward contracts.

We have the power to borrow and may do so when deemed appropriate, including to enhance the Funds' returns and to meet withdrawals that would otherwise result in the premature liquidation of investments. We may cause the Funds to utilize leverage, including, but not limited to: (i) by borrowing against the Funds' long positions (margin debt) in order to purchase additional long positions, (ii) by borrowing securities in connection with short positions and (iii) by utilizing derivative instruments such as options and swaps.

We will cause the Funds to invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. While we strive to mitigate these risks through a variety of techniques, we make no guarantee or representation that the Funds' investment program will be successful. We utilize such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, which practices can, in certain circumstances, maximize the adverse impact to which the Funds may be subject. In addition, securities which we believe are fundamentally undervalued or

incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate.

As a result of the foregoing and other factors, the Funds and investors in the Funds risk the loss of all or substantially all of their investment. Please refer to the relevant Fund's Memorandum for additional information and detail regarding the risks applicable to investments in and by the Funds.

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 a client's evaluation of the registered investment adviser or the integrity of the registered investment adviser's management.

We have had no such legal or disciplinary events; accordingly, we have no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Conatus Capital and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

As indicated above, CCA, our affiliate, serves as the general partner of each of CCP, CCP II and the Master Fund, *i.e.*, those Funds organized as limited partnerships.

Prior to founding Conatus Capital, Mr. Stemerman was a partner and portfolio manager at Lone Pine Capital LLC ("Lone Pine"). Minority interests in Conatus Capital and CCA are held by entities affiliated with Lone Pine. Neither Lone Pine nor any affiliate of Lone Pine is involved in our business operations, nor does Lone Pine have more favorable information rights or terms with respect to the Funds than other third-party investors in the Funds. We have no reason to believe that the relationship with Lone Pine creates any actual conflict of interest.

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

Code of Ethics

As an investment adviser, we stand in a position of trust and confidence with respect to our clients. Accordingly, we have a fiduciary duty to place the interests of the Funds before our own interests. As such, and in accordance with Rule 204A-1 under the Advisers Act, we have adopted a Code of Ethics (the "Code"), a copy of which is available to investors and prospective investors in the Funds upon request. The Code incorporates the following general principles that must at all times govern our conduct and the conduct of our personnel:

- We must at all times place the interests of our Funds first.
- All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility.
- Employees must not take any inappropriate advantage of their positions at the Firm.
- Information concerning the identity of securities and financial circumstances of the Funds and their investors must be kept confidential.
- Independence in the investment decision-making process must be maintained at all times.

We believe that these principles help us fulfill our fiduciary obligations, and also protect our reputation and instill in our employees our commitment to honesty, integrity, and professionalism. These general principles apply to all conduct, whether or not the conduct also is covered by more specific standards or procedures set

forth in the Code, our Compliance Manual or elsewhere. Failure to comply with the Code may result in disciplinary action, including termination of employment.

The Code requires compliance with all applicable laws and sets forth our policies and procedures for our personnel (and, in some cases, certain family members) on (i) personal securities trading, (ii) gifts and entertainment, (iii) service on boards of directors and other outside activities, and (iv) political contributions and compliance with “pay-to-play” laws.

All of our personnel receive training with respect to the Code and our Compliance Manual periodically, including with respect to the prohibitions on insider trading.

Participation or Interest in Client Transactions and Personal Trading

In accordance with our policy of requiring personnel to avoid activities that may conflict with the interests of the Funds or interfere with making decisions in the best interests of the Funds, all personnel and certain related accounts generally are prohibited, subject to limited exceptions, from trading in “covered securities” in a personal trading account or otherwise. The term “covered securities” is broadly defined in the Code and covers, among other things, equity and debt securities of public and private operating companies, including, but not limited to, initial public offerings, private investments in public equity (*i.e.*, PIPEs), and options on such securities, indices and currencies. In accordance with Rule 204A-1, our personnel and certain related accounts are required to submit annual holdings reports and quarterly transactions reports to the Chief Compliance Officer with respect to reportable securities, subject to certain exceptions. In addition, our personnel are required annually to submit an acknowledgement in writing that they have read and understood the Code and our prohibition on insider trading.

An employee who has a personal trading account with positions in covered securities that were established prior to joining Conatus Capital (*i.e.*, legacy positions) may dispose of such investments while employed at Conatus Capital, but the employee must receive pre-approval from the Chief Compliance Officer to dispose of such positions. Similarly, employees are able to buy and sell positions in private investment funds and exchange-traded funds (ETFs), subject to the Chief Compliance Officer’s pre-approval, and such approval generally will be granted, in the case of ETFs, only if the fund at issue is “broad-based.”

Subject to obtaining pre-clearance from our Chief Compliance Officer in accordance with our Code of Ethics, our personnel may from time to time make personal investments in securities or other financial instruments in which we may invest the Funds’ capital. Generally, such investments will be approved (for example, in an exchange-traded fund) only where such investment is highly unlikely to effect the price or availability of any similar investment by a Fund. Our personnel may buy, sell or hold such securities or other financial instruments for their own account while entering into different investment decisions for one or more Funds. In addition, our personnel may invest in one or more Funds of their choosing and are not required to invest in any Fund. All of the foregoing transactions by our personnel are subject to, and reported to our Chief Compliance Officer under, the policy on personal securities trading and reporting set forth in our Code of Ethics, as described above. The general guidelines above, as well as the Chief Compliance Officer’s consideration of any other relevant factors and discretion to decline to approve any transactions, together address any conflicts that arise as a result of such personal investments.

We (including our affiliates and personnel) do not purchase or sell any securities from or to the Funds for our own accounts (or the accounts of our affiliates or personnel). As noted above, the Funds generally are managed in parallel and we seek to maintain the Funds’ securities holdings in relative balance based on the equity in each Fund as of the start of each day. In order to accommodate material cash flows (that is, subscriptions and redemptions), we effect rebalancing (or cross) transactions between two or more Funds as of certain month-ends/month-beginnings. Such rebalance transactions are effected to maintain each Fund’s respective interest in portfolio securities in proportion based on its estimated month-beginning equity, subject to guideline or eligibility restrictions applicable to each Fund. We cause such rebalancing transactions to occur

as of those month-beginnings in which cash flows cause the Funds' relative holdings to be materially out of proportion in our determination.

Though certain of our affiliates and personnel have significant individual and collective interests in the Funds, based on the guidance set forth in the SEC's no-action letter to Gardner Russo & Gardner, none of the Funds is deemed a "principal account" for purposes of Section 206(3) of the U.S. Investment Advisers Act of 1940, as amended, and the rebalance transactions described in the preceding paragraph should not be deemed "principal transactions."

As discussed above, our affiliates and personnel (and their immediate family members) have the ability to invest in our Funds (subject to applicable legal/suitability requirements) and have done so. As disclosed in the Memorandum for each Fund, and as mentioned in Item 5 above, these investments are not subject to a Management Fee or the Incentive Allocation, but are otherwise subject to the same terms as all other investors in the Funds.

We do not purchase or sell any securities from or to the Funds for our own accounts (or the accounts of our affiliates or employees), otherwise known as "principal transactions."

Item 12 Brokerage Practices

Trading and Execution

We have full authority to select broker-dealers ("brokers") to effect transactions on behalf of the Funds, and full authority to negotiate the commission rates paid for each transaction. Transactions for the Funds are allocated to brokers on the basis of best execution and in consideration of such factors as price, liquidity, transaction costs, a broker's ability to effect the transactions, its facilities, reliability, and financial responsibility, commitment of capital, access to company management, access to deal flow, and the provision or payment by the broker of the costs of research and research-related services that are of benefit to the Funds and us. In addition, transactions may be directed to a broker based, in part, on our internal "broker voting system," which gives our investment team the ability to vote for (and thereby rank) brokers that provide research and research-related services. The "broker voting system" allows our trading desk to track the quality (and quantity) of the research and research-related services that our investment team receives from brokers.

The commissions charged by brokers that we select may be higher or lower than those charged by other broker-dealers. The Funds may pay a commission to a broker that is higher than another qualified broker-dealer might charge to effect the same transaction when we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services that we receive. In seeking best execution for the Funds, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker's services.

Investors in the Funds include funds of funds affiliated with brokers or, possibly, brokerage firms themselves. The fact that any such investor has invested in the Funds is not taken into consideration when selecting brokers (including prime brokers).

We regularly evaluate the execution performance of brokers executing transactions for the Funds.

Soft Dollars

Our use of commission or "soft" dollars for research and research-related services will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended ("Section 28(e)"). If a product or service is obtained with commission dollars that provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid

for with commission dollars (thereby ensuring that soft dollars are only paying for research and research-related services).

We regularly receive research products or services directly from brokers and from third parties paid by brokers. Some examples of research products and related services that we received from brokers in the past year include written reports and analyses concerning specific securities, companies, or sectors; access to company management, industry consultants, and industry experts; analytical software; newswire services; and other products and services (*e.g.*, data and pricing services) providing us lawful and appropriate assistance in the performance of our investment decision-making responsibilities.

All soft dollar payments are reviewed by the Chief Compliance Officer to confirm that all such payments comply with the requirements of Section 28(e).

The use of soft dollars to obtain research and research-related services may create a theoretical conflict for us because we receive a benefit (*e.g.*, research) that we do not have to produce or pay for ourselves. As such, we may have an incentive to select a broker based on our interest in receiving this benefit. This incentive does not present a conflict of interest in our case because (i) our process for selecting brokers (as discussed in detail above) ensures that we always weigh a variety of factors, but the interests of the Funds are paramount, and (ii) given that the Funds trade in parallel with relatively few exceptions, the Funds benefit proportionally in virtually every case from research products and services paid for with soft dollars; that is, in the vast majority of cases, all of the Funds benefit equally from any such research product or service.

Prime Brokers

Morgan Stanley & Co., Inc., Goldman, Sachs & Co., UBS Securities LLC, and National Financial Services LLC (a/k/a Fidelity Prime Services)(collectively, the “Prime Brokers”) serve as the prime brokers for the Funds and clear the Funds’ securities transactions which are effected through other brokerage firms. The Prime Brokers generally maintain the Funds’ securities and other assets and receive no separate fee for providing that service. We are not committed to continue these prime brokerage relationships for any minimum period, and may establish additional prime brokerage relationships at any time.

Client Referrals and Directed Brokerage

When selecting brokers for execution, we do not consider whether we might receive client referrals from such brokers. As mentioned above, we have full authority to select brokers to effect transactions on behalf of the Funds. We do not allow any investors in the Funds to direct trade executions through a particular broker.

Our representatives may speak at conferences and programs sponsored by prime brokers, including, but not limited to, the Prime Brokers, for investors interested in investing in hedge funds. Through such capital introduction events, prospective investors in the Funds have the opportunity to meet with us. Neither we nor the Funds compensate the prime brokers for organizing such events or for any investments ultimately made by prospective investors attending such events. However, such events and other services provided by a prime broker may influence us in deciding to use such prime broker in connection with brokerage, financing and other activities of the Funds.

Order Aggregation

As discussed throughout this document, the Funds are managed in parallel, and as such, we execute virtually all trades for the Funds on an aggregated basis. Investments are generally allocated among the Funds based on predetermined allocation percentages that are calculated based on equity as of the start of each day. Notwithstanding that virtually all trades are executed for the Funds on an aggregated basis, in rare circumstances, it may not be appropriate to allocate an investment among the Funds in parallel. Tax, legal, or regulatory concerns may make a specific investment or opportunity inappropriate for one or more of the Funds.

If we deviate from our allocation procedures, we will generally make a record of that deviation, and will record the reason for that deviation. Our operations group reviews all allocations on a daily basis to ensure that allocations are being made properly and consistently.

Trade Errors

We believe that the Funds should not incur a loss as a result of our errors. Therefore, any profit from a trade error would remain with the Funds, and any losses resulting from trade errors would be reimbursed by Conatus Capital.

Although we believe that our policies and procedures mitigate the opportunities for trade errors to occur, occasional errors are unavoidable. Some examples of trade errors include: (i) the placement of orders in excess of the amount of securities that we intended to trade; (ii) the sale of a security when it should have been purchased; (iii) the purchase of a security when it should have been sold; and (iv) the purchase or sale of the wrong security. Errors that do not result in transactions for the Funds, and the errors of third parties, are not viewed as trade errors under our policy. Soft dollars will never be used, either directly or indirectly, to correct a trade error.

Our operations group monitors all orders and executions on a daily basis while monitoring for trade errors, and we strive to correct trade errors in an expeditious manner (in most cases, within one day of discovery).

Item 13 Review of Accounts

The Funds' portfolio composition and trading activity is monitored on a daily basis by our investment team and trading desk. In addition, on a daily basis, our operations group reviews all orders and executions, trade allocations, cash management, margining, and balances with (and exposure to) the Prime Brokers and other counterparties.

Morgan Stanley Fund Services USA LLC, together with certain affiliates (collectively, "MSFS"), serves as the administrator of the Funds. MSFS performs a daily computation of each Fund's portfolio value. A daily reconciliation of the portfolio and its value is performed between MSFS and Conatus Capital to identify any discrepancies as soon as possible. We have never had a material discrepancy during these reconciliations.

The net asset value of the Funds is computed independently by MSFS. We review the daily and month-end values computed by MSFS.

All investors in the Funds regularly receive the following written reports:

| | |
|--------------|---|
| Weekly: | MTD and YTD Performance estimates of profit and loss, and gross and net exposures by industry sector. |
| Monthly: | MTD and YTD Performance estimates of profit and loss, and a selection of portfolio exposure and performance information, as well as top-10 long positions, ASC 820 Analysis and Firm assets under management. |
| Monthly: | Investor capital statement with individual performance. |
| Quarterly: | Performance, certain exposure metrics, independent asset/liability confirmation from MSFS, and market/portfolio commentary in the form of a quarterly letter. |
| 4th Quarter: | Year-end tax estimates. |
| Annually: | Schedules K-1 (CCP and CCP II investors only) and audited financial statements. |

Certain investors in the Funds that require additional information for tax or legal/regulatory reasons will be provided such information in the sole discretion of Conatus Capital.

We also have a quarterly conference call with investors, and an annual meeting with investors to provide an update on our progress and performance. In addition, all personnel are available to meet with investors on an as needed basis, subject to availability.

Item 14 Client Referrals and Other Compensation

Not applicable.

Item 15 Custody

We are generally deemed to have constructive custody of the assets of the Funds. We are not, however, required to comply with certain requirements of Rule 206(4)-2 under the Advisers Act (also known as the “Custody Rule”) with respect to each Fund because we comply with the provisions of the “pooled vehicle annual audit exception.” This exception requires us to distribute audited financial statements of the Funds to investors within 120 days of the end of each fiscal year of each Fund.

Item 16 Investment Discretion

As noted in Item 4 above, we have full discretionary authority with respect to investment decisions on behalf of the Funds. We have been granted this authority pursuant the investment management agreements in place between Conatus Capital and each of the Funds.

Investment decisions are made in accordance with the investment objectives and guidelines for each Fund.

Item 17 Voting Client Securities

In accordance with Rule 206(4)-6 under the Advisers Act, we have adopted proxy voting policies and procedures. In addition, we have retained Institutional Shareholder Services (“ISS”), a subsidiary of MSCI Inc., on behalf of the Funds to monitor proxy votes pertaining to portfolio securities, provide research and recommendations on such votes, cast such votes in accordance with our policies and maintain records with respect to such votes. Our general policy is to cast proxy votes (or abstain from casting a vote) in a manner that serves the best interests of the Funds as reflected in ISS’s shareholder value proxy voting guidelines. We may refrain from voting proxies with respect to securities we are otherwise eligible to vote that are not held in the Funds’ portfolios as of the deadline for casting such vote. As a matter of policy, we will refrain from voting proxies of portfolio securities residing in share blocking jurisdictions, that is, in jurisdictions which bar the trading of a security pending a proxy vote in which one has cast a vote.

Investors in the Funds do not and may not direct us to vote proxies in a particular way for proxy solicitations.

We address conflicts of interest between ourselves and the Funds, to the extent any such conflicts exist, principally by relying on the proxy voting recommendations of ISS. However, we are not bound by those recommendations and may, and do, vote proxies contrary to ISS’s recommendations when we deem it in the best interests of the Funds to do so. In any event, to the extent such a conflict exists, we will always cause the Funds to vote proxies in a manner we believe to be in the best interests of the Funds.

To help us monitor conflicts to which ISS may be subject, ISS provides us a monthly list consisting of their corporate clients, which clients may also be issuers for which ISS furnishes us proxy research and recommendations. To the extent we identify a material conflict of interest involving ISS and an issuer with respect to ISS’s proxy research and recommendations with respect to such issuer, we will generally review the relevant proxy voting material of the applicable issuer and determine how to vote the Funds’ proxies independently of the research and recommendations provided by ISS.

We will provide each investor in a Fund with a copy of our proxy voting policies and procedures, and record of votes cast on behalf of such Fund, upon request.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable.