

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

Conatus Capital Management LP (“Conatus Capital”) is required to identify and discuss any material changes made to this Brochure since the last annual update (in this case, the most recent annual updating amendment, which was filed on March 27, 2013). No material changes have been made to this Brochure since such filing.

Conatus Capital recommends that you read this Brochure in its entirety. If Conatus Capital makes any material changes to this Brochure, this item will be revised to include a summary of such changes.

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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).

Conatus Capital and CCA have together filed a single Form ADV in reliance on the position expressed by the SEC in the no-action letter to the American Bar Association, Business Law Section dated January 18, 2012. Accordingly, Conatus and CCA are both registered as investment advisers with the SEC pursuant to this single Form ADV.

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 macroeconomic 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. This includes daily evaluation of risk at each of the position, portfolio and macroeconomic levels, and may include a variety of different metrics, including, but not limited to, stock price correlations, liquidity, volatility, market exposures, scenario analyses and factor analyses.

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 (measured at the time of investment) in private placement securities. In addition, we may utilize both over-the-counter and exchange-traded instruments (including, but not limited to, exchange-traded funds and derivative instruments such as options, swaps and futures on equities and equity indices) 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 credit, interest rate, currency or physical commodities instruments, though such instruments and/or derivatives related thereto may be utilized for hedging purposes.

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 leverage to 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 December 31, 2013, we managed \$2,910,834,377 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 net

income, 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 hold a special Class of interest in each Fund that is not subject to the Management Fee or the Incentive Allocation and not subject to the lock-up restriction on redemptions described below. In addition, the Management Fee and/or the Incentive Allocation may be waived, reduced or calculated differently with respect to other investors 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 prorated portion of the Management Fee based on the actual number of days remaining in the quarter.

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, in the case of CCO, the Board of Directors, entity-level taxes, regulatory expenses (including filing fees) 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 (*i.e.*, receive a portion of) the redemption fee like all other investors but they are not subject to the lock-up restriction on redemptions and therefore are not subject to the redemption fee.

Subject to the exceptions described below, the Funds do not enter into "side-letter" agreements providing for preferential terms for particular investors; generally, all investors within the same Class of interest in any Fund are subject to the same fees and redemption/transfer rights and transparency rights are the same across all Classes of interest. Notwithstanding the foregoing, from time to time we may enter into letter agreements with investors in one or more Fund(s) that provide for (1) certain narrowly defined exceptions to standard terms, including (a) an agreement to refrain from withholding consent to the transfer of an interest, subject to the standard conditions applicable to transfers, in certain limited circumstances intended principally to permit an investor to comply with government-mandated policies to which it is subject; (b) in the case of an investor moving its investment to an affiliated investor or from one Fund to another Fund, an agreement to honor the holding period (for the purpose of the applicable lock-up period) and "high-water mark" (for the purpose of calculating the Incentive Allocation) from the preexisting interest to the new interest and waive any redemption fee otherwise applicable to the preexisting interest, provided that such "transfer" does not involve a substantial change in the beneficial owner(s) of the interests; and (c) a refund to an investor of a certain amount of previously paid management fees in the event of a violation of a government-mandated policy to which such investor is subject; and (2) with respect to access to information, (a) confirmation of certain disclosure policies with respect to all investors, (b) responses to investor inquiries on a predetermined schedule, including with respect to the terms of any then-current side-letter agreements, and (c) notice to such investors of certain tax and other events impacting the investor, the relevant Fund and/or Conatus Capital.

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). In addition, CCA accepts performance-based compensation from every client. As a result, Conatus Capital and CCA do not face certain conflicts of interest that might otherwise arise if Conatus Capital or CCA were to receive performance-based compensation from some clients but not others.

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 different Classes of interest in 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, 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, the minimum initial investment is \$1 million, in the case of an investor in CCP and CCO, and \$500,000, in the case of an investor in CCP II, but each Fund may accept lesser amounts, as described in the respective 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 macroeconomic 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 macroeconomic factors that could impact a company or the industry in which such company operates and consider the macroeconomic 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 (measured at the time of investment) in private placement securities. In addition, we may utilize both over-the-counter and exchange-traded instruments (including, but not limited to, exchange-traded funds and derivative instruments such as options, swaps and futures on equities and equity indices) 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, and should be prepared to bear, the loss of all or substantially all of their investment. The following is a summary of some of the material risks associated with the advisory services we provide to the Funds and the investors in the Funds. This summary does not attempt to describe all the risks associated with an investment in a Fund or arising from the Funds' investment strategies. Although no summary can fully describe all such risks, please refer to the relevant Fund's Memorandum for a more complete description of the risks applicable to investments in and by the Funds.

Dependence on Key Individual

The success of the Funds is significantly dependent upon the ability of Mr. Stemerman to develop and effectively implement investment strategies that achieve the Funds' investment objectives. The Funds' governing documents do not permit investors to participate in the management and affairs of the Funds. Therefore, investors rely entirely on Mr. Stemerman to conduct and manage the affairs of the Funds and to make appropriate investments and investment decisions therefor. Subjective decisions made by Mr. Stemerman may cause the Funds to incur losses or to miss profit opportunities on which they would otherwise have capitalized. If the Funds were to lose the services of Mr. Stemerman, they would be adversely affected.

RISKS RELATED TO THE INVESTMENT PROGRAM

Investment and Trading Risks

The Funds invest in and actively trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the equity and currency markets, the risks of borrowing and short sales, the leverage associated with trading in the currency and derivatives markets, the potential illiquidity of derivative instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that the investment program of the Funds will be successful, that the various investment strategies utilized will have low correlation with each other or that

the Funds' returns will exhibit low correlation with an investor's traditional securities portfolio. The Funds' investment program may utilize both over-the-counter and exchange-traded instruments (including derivative instruments such as options, swaps and futures on equities and equity indices and other equity derivatives), trade on margin, use leverage and engage in short sales, which practices involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Funds' investment portfolios may be subject. In addition, securities which Conatus Capital believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame it anticipates. As a result, the Funds may lose all or substantially all of their investments in any particular instance.

Competition; Availability of Investments

Certain markets in which the Funds may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that Conatus Capital will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets, and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the Funds in obtaining suitable investments.

Use of Leverage

The Funds have the power to borrow and may do so when deemed appropriate by Conatus Capital, including to enhance the Funds' returns and to meet withdrawals/redemptions that would otherwise result in the premature liquidation of investments. The Funds will borrow from brokers, banks and other lenders to finance their trading operations. The use of such leverage can, in certain circumstances, increase the losses to which the Funds' investment portfolios may be subject. Borrowings are typically secured by the Funds' securities and other assets. Under certain circumstances, such a lender may demand an increase in the collateral that secures each Fund's obligations and if a Fund were unable to provide additional collateral, the lender could liquidate assets held in such Fund's account to satisfy its obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Funds' borrowings and the interest rates on those borrowings, which will fluctuate, may have an effect on the Funds' profitability.

The Funds may achieve better margin lending terms from certain of their prime brokers than are generally available to U.S. investors. As a result, the level of margin available to the Funds for their investments will generally be limited only by the credit decisions of the prime brokers. There can be no assurance, however, that such prime brokers will either continue such arrangements with the Funds or that such prime brokers and other lenders will approve extensions of credit to the Funds at the requested levels. Any restriction on the availability of credit from such parties could adversely affect the Funds' performance.

The access to capital also could be impaired by many factors, including market forces or regulatory changes. Furthermore, banks and dealers that provide financing to the Funds can apply essentially discretionary margin, financing and collateral valuation policies, though the Funds may have term financing with their prime brokers. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the Funds will be able to secure or maintain adequate financing, without which the Funds may not continue to be viable.

The failure to satisfy a margin call, or the occurrence of other material defaults under margin or other financing agreements, may trigger cross-defaults under each Fund's respective agreements with other brokers, lenders, clearing firms or other counterparties, multiplying the adverse impact to each Fund. In addition, because the use of leverage allows each Fund to control positions worth significantly more than its investment in those

positions, the amount that each Fund may lose in the event of adverse price movements is high in relation to the amount of its investment.

Leverage may also be achieved through, among other methods, purchases of securities on margin and the use of options, futures, forward contracts and swaps. In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits are indicative of the fact that any commodity futures contract trading typically is accompanied by a high degree of leverage. Low margin deposits mean that a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission. Thus, like other leveraged investments, any purchase or sale of a commodity contract may result in losses in excess of the amount invested.

When a Fund purchases an option in the United States, there is no margin requirement because the option premium is paid in full. The premiums for certain options traded on foreign exchanges may be paid for on margin. When a Fund sells an option on a futures contract, it may be required to deposit margin in an amount that may be determined by the margin requirement established for the futures contract underlying the option and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for over-the-counter options will depend on the credit determinations and agreement of the parties to the transaction.

RISKS RELATING TO PARTICULAR INVESTMENT INSTRUMENTS AND STRATEGIES

Equity Risks

The Funds may invest in equity securities and equity derivatives. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if they invest in equity instruments of issuers whose performance diverges from Conatus Capital's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. In its use of equity derivatives, the Funds are exposed to risks that issuers will not fulfill their contractual obligations thereto.

Short Sales

The Funds' investment portfolios include short positions. A short sale involves the sale of a security which may or may not be owned in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, one must borrow the security, and is obligated to return the security to the lender, which is accomplished by a later purchase of the security by such individual.

Short selling allows the investor to profit from a decline in the price of a particular security to the extent that such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. There is a risk that the objective of any short hedge strategy will not be achieved, or, specifically, that a long position declines in value (*i.e.*, the value of the security held declines) while a short position in a different security held as a hedge simultaneously declines in value (*i.e.*, as a result of

an increase in the value of such underlying security), causing the Funds' losses on both components of the transaction.

In addition, when a Fund makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. Government or other securities (subject to requirements of applicable law) sufficient under current margin or similar regulations to collateralize the obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. Furthermore, if a Fund has sold short the securities offered in an exchange offer or merger and has purchased the securities of the target company, the Fund is exposed to the risk that, if the transaction is not consummated, it may suffer losses with respect to both its long and its short positions. The extent to which the Funds engage in short sales depends upon Conatus Capital's investment strategies and perception of market direction; Conatus Capital has no policy limiting the amount of capital it may deposit to collateralize its obligation to replace borrowed securities sold short.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Funds due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which Conatus Capital would otherwise recommend, to the possible detriment of the Funds. Market illiquidity or disruption could result in major losses to the Funds.

Derivative Securities and Instruments Generally

Derivative instruments, or "derivatives", include instruments and contracts that are derived from and are valued in relation to one or more underlying assets, benchmarks or indices. A derivative is a product that allows an investor to hedge or speculate upon the price movements of a particular asset, financial benchmark or index that could be a fraction of the cost of acquiring, borrowing or selling short the underlying asset. The value of a derivative is linked to the price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset may also apply to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets or on non-U.S. exchanges. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, the longevity of the contract, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the assets that are underlying them. In addition, the Funds' assets are also subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses or counterparties.

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. Conatus Capital and CCA have together filed a single Form ADV in reliance on the position expressed by the SEC in the no-action letter to the American Bar Association, Business Law Section dated January 18, 2012. Accordingly, Conatus and CCA are both registered as investment advisers with the SEC pursuant to this single Form ADV.

Conatus Capital and CCA are exempt from registration with the Commodity Futures Trading Commission as commodity pool operators and/or commodity trading advisers as a result of the exemption available to each Fund under CFTC Rule 4.13(a)(3).

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"). 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, and (iii) service on boards of directors and other outside activities.

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. Investors (and prospective investors) in the Funds may request a copy of the Code by contacting Conatus Capital at the address or telephone number listed on the first page of this Brochure.

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 personal accounts (*i.e.*, the personal accounts of Conatus Capital, our affiliates or our 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 CCP and the Master Fund as of certain month-ends/month-beginnings. Such rebalance transactions are effected to maintain each such Fund’s respective interest in portfolio securities in proportion to its estimated month-

beginning equity, subject to guideline or eligibility restrictions applicable to each such 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.

Certain of our affiliates and personnel have significant individual and collective interests in the Funds, and currently the collective interests of our affiliates and personnel constitute greater than 25% of the equity of CCP II. However, CCP II is excluded from any rebalancing cross transactions between CCP and the Master Fund. The assets of CCP II are considered "plan assets" for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as a result of the aggregate investment by "benefit plan investors" (as defined in Section 3(42) of ERISA) exceeding 25% of the value of a class of interests in CCP II. As a "plan asset fund," CCP II is prohibited from engaging in any rebalancing cross transactions with CCP or the Master Fund. Accordingly, to the extent CCP II falls out of relative balance with such Funds as a result of material cash flows, it will enter into market transactions to restore its portfolio to parity with the other Funds. As a result, CCP II may incur greater transaction costs to maintain parity than it would if it participated in such rebalance cross transactions.

Based on the guidance set forth in the SEC's no-action letter to Gardner Russo & Gardner dated June 7, 2006, CCP II is deemed to be a "principal account" for purposes of Section 206(3) of the U.S. Investment Advisers Act of 1940, as amended ("Section 206(3)"). Section 206(3) is not relevant to the rebalance cross transactions because CCP II is not a participant therein. However, to the extent CCP or the Master Fund becomes a "principal account" or CCP II is permitted to participate in the rebalance cross transactions described above, such transactions would be deemed to be "principal transactions" subject to Section 206(3). To satisfy the requirements of Section 206(3), the independent members of the board of directors of CCO, Geoff Ruddick and Christopher Bowring, have agreed to serve as independent representatives of the investors in the non-principal accounts and will consider and approve or disapprove, on behalf of such investors, any such "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 or the lock-up restriction on redemptions and related redemption fees, but are otherwise subject to the same terms as all other investors in the Funds.

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 and/or their individual registered representatives. 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, including but not limited to during meetings of Conatus Capital's Brokerage Committee, which generally occur on a quarterly basis.

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 and/or executing brokers (collectively, “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 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 Broker may influence us in deciding to use such 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 remains with the Funds, and any losses resulting from trade errors are 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.
Monthly:	Monthly letter including: MTD and YTD Performance estimates of profit and loss, and a selection of portfolio exposure and performance information, as well as top-20 long investments (an “investment” may denote an individual security position or a grouping of two or more individual security positions), ASC 820 Analysis, assets under management and market/portfolio commentary.
Monthly:	Investor capital statement with individual performance.
Quarterly:	Independent asset/liability confirmation from MSFS, and a webcast including market/portfolio commentary.
3 rd /4 th Quarter:	Tax estimates as of 7/31 and 10/31.
Annually:	Schedule K-1 (CCP and CCP II investors only) and audited financial statements.

Some of the foregoing information may also be available through Conatus Capital’s password-protected website.

Conatus Capital’s investor relations personnel are regularly available to all investors to discuss the portfolio, performance, attribution, investment theses, and the Funds generally. Our quarterly webcast includes Mr. Stemerman discussing the portfolio in detail and providing information on our business generally. All personnel are available to meet with investors upon request and subject to availability. As described above under Item 5, from time to time we may enter into letter agreements with investors in one or more Fund(s) that provide for, with respect to access to information, (a) confirmation of certain disclosure policies with respect to all investors, (b) responses to investor inquiries on a predetermined schedule, and (c) notice to such investors of certain tax and other events impacting the investor, the relevant Fund and/or Conatus Capital. In addition, 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.

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 limited partnership agreements governing the Funds or the investment management agreement in place between Conatus Capital and a Fund, as applicable.

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”), 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 periodically provides us with a list 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.

Investors (and prospective investors) in the Funds may request a copy of our proxy voting policies and procedures, and a record of votes cast on behalf of such Fund, by contacting Conatus Capital at the address or telephone number listed on the first page of this Brochure.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable.