

**PART 2A OF FORM ADV**  
**FIRM BROCHURE**

**Constellation Investimentos e Participações Ltda.**

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**March 10, 2015**

**This Brochure provides information about the qualifications and business practices of Constellation Investimentos e Participações Ltda. (“Constellation”). If you have any questions about the contents of this Brochure, please contact Alex Rodrigues at 55 11 4501 0025 or by email at [ar@const.com.br](mailto:ar@const.com.br). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Constellation as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Constellation is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 – MATERIAL CHANGES

Constellation's current Brochure is available to existing and prospective investors through the SEC's Investment Adviser Public Disclosure website. Additionally, Constellation will annually and within 120 days of the end of its fiscal year, provide clients either: (i) a copy of the Brochure that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Brochure.

Constellation urges clients to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to Constellation's advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

Summary of Material Changes:

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- No material changes since March 16 2014.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p><u>Firm Background</u>  Founded in 2004 and based in São Paulo Brazil, Constellation Investimentos e Participações Ltda. (“Constellation”), is a limited liability company duly organized under the laws of the Federative Republic of Brazil. Constellation provides discretionary investment advisory services, managing and directing the investment and reinvestment of assets for private investment funds and managed accounts. It should be noted that Constellation may use the moniker “Constellation Asset Management” when conducting advisory business in the United States.</p> <p>Constellation is a registered investment adviser with no place of business in the United States. Constellation’s registration as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) is based upon it not being eligible to meet certain exemptions. Constellation is not eligible for the “foreign private adviser” exemption from registration as it has aggregate assets under management attributable to clients in the United States greater than \$25 million. Further, Constellation is not eligible for the “private fund adviser” exemption from registration as it has one or more clients that are not private funds.</p> <p><u>Ownership</u>  Constellation is directly owned by (i) Constellation Holding Ltda, a Brazilian limited liability company and (ii) LPI Brazil LLC, a Delaware limited liability company that is an affiliated entity to Lone Pine Capital LLC, a U.S.-based investment adviser that sponsors private investment funds. The LPI Brazil LLC ownership interest is a passive interest whereby neither LPI Brazil LLC nor Lone Pine Capital LLC is active in the management or affairs of Constellation. Additional information relating to Constellation’s ownership can be found on Schedules A and B of Constellation’s Form ADV Part 1.</p> <p>Const Brazil General Partner LLC (“Const Brazil GP”) is the General Partner to the Domestic Feeder and is responsible for the general management of its business. Constellation A.M. Inc. is the sole member of the General Partner and is managed by its sole director Florian Bartunek. Mr. Bartunek is also a director at Constellation, the Offshore Feeder and the Master Fund.</p>
<p><b>Item 4.B</b></p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Constellation does not perform any type of financial planning, quantitative analysis, tax planning or market timing services. Constellation provides investment advice relating to a wide range of equities, fixed income securities, currencies and related derivatives, issued by, or representing a direct or indirect investment in, governments, companies or entities primarily located in Brazil in</p>

which investment views are generally mid-term. The primary basis for Constellation's investment decisions is fundamental analysis although quantitative risk management controls are also employed.

#### Types of Advisory Services Offered

Constellation serves as investment manager for private investment funds domiciled in Brazil, the Cayman Islands and the United States of America, and as investment advisor for managed accounts and portfolios (altogether "Advisory Clients").

#### Investment Management Services for Funds ("Funds")

Constellation manages an investment structure that may receive direct or indirect investments from United States persons: Constellation Master Fund SPC

The primary investment structure managed by Constellation that directly or indirectly accepts U.S. investors is a master-feeder structure composed by three investment vehicles:

- Constellation Master Fund SPC, a Cayman Islands exempted segregated portfolio company (the "Master Fund");
- Const Brazil US Feeder Fund LP., a Delaware, U.S. limited partnership (the "Domestic Feeder"); and
- Constellation Fund SPC, a Cayman Islands exempted segregated portfolio company (the "Offshore Feeder").

The Master Fund offers to its investor's a "Long-Only" portfolio (also referred to as the "Equities Portfolio") and a "Long/Short" portfolio (also referred to as "Portfolio B"). Each portfolio of the Master Fund (altogether the "Portfolios") is treated like a segregated portfolio, and is administered and maintained separately from the other Portfolios. The Portfolios offer different classes of shares for subscription ("Classes"). Each class of the Domestic and Offshore Feeder Funds invest in a correspondent class of the Master Fund. The Offshore Feeder is also given some degree of flexibility in acquiring financial instruments other than shares in the Master Fund.

Constellation also manages Funds that do not accept U.S. investors that substantially follow similar investment objectives as the Funds that do.

Details regarding Fund investment objectives, fees, liquidity rights and risks, amongst others, are fully disclosed in the Fund Offering Documents.

#### Discretionary Investment Advisory Services for Managed Accounts and Portfolios.

Constellation serves as investment advisor to non US managed accounts and portfolios established by institutional investors and high net worth clients.

#### Characteristics of the Offered Advisory Services

In relation to its Advisory Clients, Constellation retains broad investment authority. Advisory Client assets may be invested according to a "Long Only" or "Long-Short" strategy involving a wide range of equities, fixed income, securities, currencies and related derivatives, issued by, or representing a direct or

	<p>indirect investment in, governments bonds, companies or other entities.</p> <p>Constellation uses fundamental analysis and has adopted research processes focusing on predominately Brazilian companies.</p> <p>Constellation has broad investment authority. At any given time Advisory Client Assets may be almost exclusively invested in securities issued in Brazil. Investments may also include a variety of debt obligations, such as, but not limited to, fixed or floating rate bonds, notes, debentures, commercial papers, loans, “Brady” bonds, convertible securities, debt swaps, and other debt securities issued or guaranteed by governments, governmental agencies or their instrumentalities, central banks, commercial banks or private issuers, including repurchase agreements with respect to such obligations. Resources may also be allocated in listed equities, depository receipts, shares of other investment funds or other instruments providing for exposure to securities, options on securities and securities indices (purchased and written), futures and forward contracts on currencies, government and private securities, securities indices, agricultural and non-agricultural commodities, and other derivative instruments. Constellation may invest in securities and equities issued by entities registered in countries other than Latin American countries that notwithstanding have relevant businesses in or important exposure to Latin America. Trading may be conducted either in the local markets or any other jurisdiction where the securities are traded on exchange or over-the-counter markets.</p> <p>In adverse market conditions, a significant share of Advisory Client Assets may be allocated in fixed income securities or other debt instruments of Latin American entities; funds may also be kept overseas, pending investment or reinvestment. Adverse market conditions may also cause Constellation to maintain all its assets either in cash, cash equivalents or fixed income securities deposited or custodied, in Latin American countries or abroad, or in money market instruments, bonds and U.S. Treasury securities.</p>
<b>Item 4.C</b>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>In relation to the Funds, Constellation neither tailors its advisory services to the individual needs of Fund investors, nor accepts investor-imposed investment restrictions to its strategy or allocation. Notwithstanding, when deemed appropriate, Constellation may establish one or more separately managed accounts for certain clients, and tailor its advisory services to their objectives and/or subject them to terms and fees that are different from those of the Funds. Such investment objectives, fee arrangements and terms will be negotiated on a case-by-case basis. Any such separately managed account relationships would generally be subject to significant account minimums.</p> <p>Constellation may also enter into side letter agreements with certain large and strategic Fund investors, which may provide for additional rights, including but not limited to, transferability rights, additional portfolio restrictions, reporting rights and/or other rights permitted in Constellation’s discretion.</p>

	<p>. It should be noted that any such future relationships may be subject to minimum investment size and other possible special requirements.</p>
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Constellation does not currently participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p><b>Note:</b> Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of December 31, 2014, Constellation had USD 989,538,766 of regulatory assets under management on a discretionary basis. Constellation does not currently manage any Advisory Client assets on a non-discretionary basis</p>

## ITEM 5 – FEES AND COMPENSATION

**Disclaimer applicable to all sub-items hereto:**

**Investors in the Funds or any other Advisory Client should refer to the appropriate governing documents for a complete and detailed understanding of how Constellation is compensated for its advisory services. The information contained herein is a summary and is qualified in its entirety by the relevant Advisory Client governing documents.**

<p><b>Item 5.A</b></p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p><b>Note:</b> If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>Each investor in the Funds must meet certain eligibility provisions whereby interests/shares are generally only offered to (i) U.S. investors who are (a) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (b) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (ii) non-U.S. Investors. Admission to the Funds managed by Constellation is <u>not</u> open to the general public. Investors and prospective investors in the Funds should refer to the offering documents for the Funds for a detailed description of the fee schedules. As detailed below in Item 5.B, Constellation, in its sole discretion, may waive or reduce fees to be paid by any investors in the Funds.</p> <p>. The fee arrangements and terms for separately managed accounts are individually negotiated and are only disclosed in the respective advisory agreements.</p>
<p><b>Item 5.B</b></p>	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Constellation, or its affiliate, deducts fees from investor’s assets in the Funds. Investors are not given the option to choose to be directly billed for fees incurred.</p> <p>Generally, Constellation receives a management fee based on each Fund’s relevant Portfolio’s net assets, payable monthly in arrears, adjusted for subscriptions and redemptions made during the month and without accruing the incentive allocation, if any.</p> <p>Constellation or Const Brazil GP, as applicable, will also receive a performance allocation/fee based on the net profits (including realized and unrealized gains and losses) annually in arrears as dictated by each Fund’s governing document, or upon withdrawal/redemption of interests or shares or termination and liquidating of the Fund. The performance allocation/fee is subject to a loss carry forward provision. Constellation may also receive a performance based fee based on outperformance of a benchmark.</p>



	<p>Constellation or Const Brazil GP, as applicable, may in its sole discretion, in effect, waive or reduce the management fee or performance allocation/fee to be paid by any Fund investor, including Fund investors that are principals, employees or affiliates of Constellation or relatives of such persons and for certain large or strategic investors. Further, to the extent the Domestic Feeder and the Offshore Feeder pay the management fee and/or performance allocation/fee at the feeder level, no such fee will be charged by the Master Fund.</p> <p>Constellation does not, and will not, have the authority to deduct advisory fees or other expenses directly from any separately managed accounts Constellation may establish. Pursuant to the investment management agreement, Constellation will charge advisory fees and incentive fees by sending an invoice directly to the Separately Managed Account.</p>
<b>Item 5.C</b>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Funds may pay expenses in connection to legal, compliance, registrar and transfer agent, calculation agent, audit and accounting expenses (including third party accounting services and third party consultants for U.S. tax reports); organizational expenses; investment expenses such as commissions, research fees and expenses (including research related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; registrar and transfer agent fees, calculation agent fees, , directors fees (as applicable), fund-related insurance costs (including a pro rata share of such insurance policies taken out for directors); and any other expenses related to the purchase, sale, custody or transmittal of Fund assets. Organizational expenses will be paid by the respective Fund.</p> <p>The Domestic Feeder and the Offshore Feeder, which invests in the Master Fund, will indirectly bear the administrative and other expenses of the Master Fund pro rata based on its interest in the Master Fund. It is anticipated that virtually all expenses (other than the management fee and the performance fee/allocation) will be incurred at the Master Fund level and therefore expenses incurred directly by each Fund will be relatively small.</p> <p>As previously noted, fee terms for the separately managed accounts are individually negotiated.</p> <p>Investors in the Funds and the separately managed accounts will bear the cost of brokerage and other transaction related costs. Please see Item 12 of this Brochure for additional information.</p>
<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>The fees charged to the Funds are not payable in advance. As detailed in Item 5.B., the management fee is payable monthly in arrears and the performance</p>

	<p>fee/incentive allocation is payable at the end of each performance fee period as disclosed in the respective Fund’s governing documents, upon the withdrawal/redemption of interests/shares, or upon the termination and liquidation of the Fund. The management fee will be pro-rated for interests/shares of a Fund that purchased at any time other than the first day of a month.</p> <p>Constellation, as applicable, will also receive a performance fee based on the net profits (including realized and unrealized gains and losses) at the end of each calendar year, upon withdrawal/redemption of interests or shares, or upon termination and liquidation of the Fund. The performance fee is subject to a loss carry-forward provision.</p> <p>Neither the management fee nor the performance fee payable with respect to any Managed Account is paid in advance. As noted above in Item 5.B and pursuant to the investment management agreement, Constellation will charge advisory fees and performance fees by sending an invoice directly to the Managed Account.</p> <p>It should be noted that fee terms related to any separately managed accounts established by Constellation will be negotiated on a case-by-case basis. With respect to refunds of fees, information about how a managed account client may increase or decrease the amount of assets managed in such account is set forth in the respective managed account’s governing documents.</p>
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p><a href="#">This practice is currently not applicable to Constellation.</a></p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p><a href="#">This practice is currently not applicable to Constellation.</a></p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p><a href="#">This practice is currently not applicable to Constellation.</a></p>
<b>Item 5.E.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p><a href="#">This practice is currently not applicable to Constellation.</a></p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p><b>Note:</b> If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer</p>

	registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes  <a href="#">This practice is currently not applicable to Constellation.</a>
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## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.A above, Constellation receives performance-based compensation from its Advisory Clients. While each Fund managed by Constellation pays performance-based compensation, it should be noted that Constellation reserves the right to reduce, waive or calculate differently such fees for certain investors.

In addition, it should be noted that the possibility that Constellation may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance based compensation prior to making an investment.

Constellation recognizes that it is a fiduciary and as such must act in the best interests of the Funds, Advisory Clients and their investors, as applicable. Further, Constellation recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's.

## ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Presently, Constellation provides investment advisory services primarily to pooled investment vehicles operating as private investment funds and to separately managed accounts.

The Funds generally only offer interests/shares to (i) U.S. investors who are (a) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (b) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (ii) non-U.S. Investors. Admission to the Funds is not open to the general public.

Investments in the Funds may be subject to a minimum initial investment amount per investor, subject to increase, decrease or waiver at the discretion of Constellation.

Terms and arrangements applicable to any separately managed accounts established by Constellation are negotiated on a case-by-case basis. It should be noted that any separately managed account relationships are generally subject to significant account minimums. Constellation currently imposes significant minimum account sizes on a case-by-case basis for separately managed accounts which may be reduced or waived under certain circumstances by Constellation.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

**Disclaimer applicable to all sub-items hereto: Investors in the Funds or any other Advisory Client should refer to the appropriate governing documents for a complete and detailed understanding of how Constellation is compensated for its advisory services. The information contained herein is a summary and is qualified in its entirety by the relevant Advisory Client governing documents.**

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.</p> <p>Constellation’s investment strategy is to seek capital appreciation by trading and investing, both in a long/short bias and a long-only bias, in a wide range of fixed income securities, currencies, equities, commodities, and related derivatives, issued by, or representing an investment in, governments, companies or entities predominantly located in Latin American countries.</p> <p>Constellation may, in connection with one more Portfolio, invest in securities and equities from outside the Latin American Countries in circumstances in which Constellation, in its sole discretion, deems it to be in the best interest of the particular Portfolio to do so.</p> <p>Instruments and securities, in which Portfolios may invest, encompass a variety of financial instruments that include equities, options, futures, derivatives and debt obligations. As it relates to debt obligations, these instruments may include, but are not limited to, fixed or floating rate bonds, notes, debentures, commercial papers, loans, “Brady bonds”, convertible securities and other debt securities issued or guaranteed by governments, governmental agencies or their instrumentalities, central banks, commercial banks or private issuers, including repurchase agreements with respect to such obligations. These securities are traded both in the local and international secondary market.</p> <p>Portfolios may invest in the Latin American stock markets in a diversified range of listed equities, reflecting the broad spectrum of the Latin American economy, which will consist primarily of stocks and shares of companies.</p> <p>Constellation will use fundamental analysis in evaluating individual investment and trading decisions once a macro-economic investment strategy has been established for each Portfolio. More detailed company analysis and analysis of specific financial instruments will be used to identify that vehicle which, in the view of Constellation, is most likely to express the movement implicit in the identified macroeconomic trend.</p> <p>In addition, Constellation seeks to corroborate fundamental decisions and augment the execution of investment strategies for each Portfolio by considering a variety of technical and chart analyses, including an analysis of forward pricing, price volatility and momentum measurement of various instruments.</p> <p>Constellation’s approach seeks to identify broad market tendencies or trends based on the analysis of the overall macroeconomic environments of those countries, or geographic areas in which investments are being contemplated.</p>
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	<p>Constellation will seek to identify negative and positive trends at the macroeconomic level, as well as overvalued and undervalued securities. As a result, each Portfolio is generally expected to include both long and short positions at the discretion of Constellation. Depending upon the Constellation's view of the market and particular securities, short positions may be substantial.</p> <p>Investment in a broad distribution of products, by asset class and geography, may frequently result from the fundamentally-based, strategic investment process employed by Constellation and is expected generally to provide a natural reduction in the correlation of investment returns from various trading strategies, which is expected generally to reduce the risk of depreciation across a number of the Portfolios' investments at any one time. In addition, in order to enhance the yield of a Portfolio, Constellation will actively seek to engage in arbitrage strategies and transactions based on macro-economic analysis, typically involving a number of non-correlated investments at any one time.</p> <p>Portfolios may also invest in various types of depository receipts, shares of other investment funds or other instruments providing investment exposure to underlying securities. Additionally, Portfolios may purchase and sell put and call options on securities and securities indices and futures and forward contracts on currencies, government and private securities, securities indices and agricultural and non-agricultural commodities. These techniques will be used both as independent profit opportunities and to hedge existing long and short positions.</p> <p>Segregated Managed Accounts may utilize trading and/or investment strategies other than those offered by the Funds and the investment terms and parameters for any future managed accounts established by Constellation may differ from those of the current Advisory Clients.</p> <p>Investing in securities and derivatives involves risk of losses that Fund investors and separately managed account clients should be prepared to bear. There can be no assurance that the investment objective of each Advisory Client will be realized.</p>
<p><b>Item 8.B</b></p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><b><u>Nature of Investments</u></b></p> <p>The Constellation has broad discretion in making investments for the Advisory Clients. Investments will generally consist of a wide range of fixed income securities, currencies, equities, commodities, and related derivatives issued by, or representing an investment in, governments, companies or entities predominantly located in Brazil that may be affected by business, financial market or legal uncertainties. There can be no assurance that Constellation will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the</p>

Advisory Clients' activities and the value of its investments. In addition, the value of the Advisory Clients' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Advisory Clients' investment objective will be achieved.

#### **Financial Instruments in General**

Constellation may use a variety of financial instruments in its investment program, including but not limited to, equity-related instruments, options, futures, derivatives and debt obligations,. These financial instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

#### **Use of Leverage**

The Advisory Clients may utilize leverage. This results in the Advisory Clients controlling substantially more assets than the equity in their portfolios. Leverage increases the Advisory Clients' returns if the Advisory Clients earns a greater return on investments purchased with borrowed funds than the Advisory Clients' cost of borrowing such funds. However, the use of leverage exposes the Advisory Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Advisory Clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) lower-than-expected returns on investments made with borrowed money, which may cause losses if repaying loans is more expensive than the returns received. In the event of a sudden, precipitous drop in value of the Advisory Clients' assets, the Advisory Clients might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. Furthermore, in an illiquid credit environment, Constellation may find it difficult or impossible to obtain leverage for the Advisory Clients. In such event, it may become harder to implement its strategy. In addition, if loans are terminated on short notice by lenders, Constellation may be forced to quickly unwind positions in the Advisory Clients portfolios and at prices below what Constellation deems to be fair value for such positions.

#### **Short Term Trading Risks**

A portion of the Funds' investment objectives are based on the ability of Constellation to take advantage of very short-term market trends and the market's volatility. Because market trends in general and changes in market trends during a trading day are difficult to predict, performance may fluctuate substantially from period to period, and it is possible that the substantial and continuing losses may be sustained. In addition, the nature of the investment objective may require Constellation to make very short-term transactions, with the possibility of making several transactions in one security in a single trading day. As a result, the commissions payable will be substantially in excess of those normally paid by a fund of comparable size.

#### **Short Sales**

Short sales will be a component of Constellation's Long-Short Portfolio strategy and the Long-Short Portfolio could use shorts extensively through futures transactions, single stock transactions and derivative transactions. Short sales can, in certain circumstances, substantially increase the impact of adverse price



movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

The Long Only fund occasionally could also have short positions in his portfolio.

#### **General Economic and Market Conditions**

Investing in international markets may be subject to certain risks that are not commonly associated with domestic (i.e. U.S. based) investing, such as extensive currency fluctuations and changes in political and economic conditions. The success of investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws and taxation, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Advisory Client's assets. Volatility or illiquidity could impair the Fund's profitability or result in losses.

#### **Investing in Emerging Markets.**

Investing in emerging market economies may be significantly different from investing in the U.S. or other developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Emerging economies may be heavily dependent on international trade and, accordingly, trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade may negatively affect markets. Economic conditions may also adversely affect the markets since emerging economies are subject to high levels of debt or may be subject to higher inflation rates. Risks of nationalization, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends interest, capital gains or other income, limitations on the repatriation of funds or other foreign assets, political changes, government regulation, social instability or diplomatic developments are higher too, which could affect adversely the emerging economies or the value of the Advisory Client's investments. Where assets are invested in narrowly-defined markets or sectors of the economy, risk is increased by the inability to diversify investments and by potentially adverse developments within those markets or sectors.

#### **Investments in Latin American Countries**

Economic and political conditions in Latin American countries could affect the ability of the issuers of debt instruments to make timely payments of interest and principal. Market prices for securities generally respond to such developments as well as to short-term market developments leading to significant price fluctuations. Certain instruments are traded infrequently or only in small amounts. Also, the bid/ask spread for certain securities and equities could have a large range in periods of stress when the market is thin.

#### **Risks Related to the Strategy for Portfolio Diversification**

Constellation's strategy for fund investments does not focus on tracking any of the Latin American stock market indexes. Portfolios are expected to be less diversified and focus or concentrate their investments in certain regions or industries, which may increase their potential vulnerability to market volatility.

	<p><b><u>Currency and Exchange Risk</u></b>  Constellation’s investment strategy involves allocating part of the portfolio in Latin American assets, mainly securities of Brazilian companies. Currency exposure may thus be considerable, and the portfolio may not be hedged. The Advisory Clients are expected to hold investments to be denominated in local currencies (including derivative positions), whereas capital contributions to, and distributions from, the Advisory Clients are made in U.S. dollars. Accordingly, changes in currency exchange rates (to the extent they are only partially or fully unhedged) will affect the value of the Advisory Client's portfolios and the unrealized appreciation or depreciation of investments made. Sudden fluctuations in the value of the Brazilian Real could negatively affect earnings of Brazilian companies in which Constellation has securities holdings. Furthermore, an Advisory Client may incur costs in connection with foreign currency exchange, since FX dealers profit from the difference between the prices at which they are buying and selling various currencies.</p> <p><b><u>Special Situations</u></b>  The Advisory Clients may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Advisory Clients of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Advisory Clients may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Advisory Clients may invest, there is a potential risk of loss by the Advisory Clients of its entire investment in such companies.</p>
<p><b>Item 8.C</b></p>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><b><u>High Growth Industry Related Risks</u></b>  The Advisory Clients’ portfolios may hold securities of high growth companies (e.g., technology and healthcare companies). These securities may be very volatile. In addition, the companies may face undeveloped or limited markets, have limited product lines and no proven profit-making history, operate at a loss or with substantial variations in operating results from period to period, and limited access to capital and/or be in the developmental stages of their businesses. In addition, some industries, including those which are technology and healthcare related, may have a limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which they operate.</p> <p><b><u>Small and Medium Capitalization Companies</u></b>  Constellation invests a portion of the Advisory Clients’ assets in the stocks of companies with small and medium-sized market capitalizations. Although Constellation believes these investments often provide significant potential for</p>

appreciation, those stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

#### **Non-U.S. Securities**

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options and derivatives on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

#### **Brazilian Equity Investments**

The Advisory Clients invest in Brazilian equity securities and other Brazilian assets including, and not limited to, derivatives and fixed income instruments, and this may involve certain risk factors that are not typically associated with investing in the United States or other more established markets, such as (i) currency exchange rate fluctuations and the exchange of foreign currency; (ii) relative illiquidity and extreme volatility of the Brazilian securities markets and less government supervision and regulation; and (iii) certain economic and political risks, including Brazil's historically high inflation rate, large external debt, political and economic instability and uncertainty, increase of taxation, potential exchange control regulations, potential restrictions on foreign investment and repatriation of capital and risks relating to recent developments in Latin America. In addition to the foregoing, investors should note that the Brazilian government has exercised and continues to exercise a significant influence over many aspects of the private sector in Brazil. The Advisory Clients cannot provide assurance that future developments in the Brazilian economy will not impair its operations or ability to achieve its investment objective.

#### **Options**

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

#### **Derivatives**

To the extent that the Advisory Clients invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in

	<p>certain circumstances, non-U.S. securities, the Advisory Clients may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Advisory Clients, and hence the Advisory Clients should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.</p> <p><b><u>Counterparty and Custodial Risk</u></b></p> <p>To the extent that the Advisory Clients invests in swaps, “synthetic” or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Advisory Client takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. There are risks involved in dealing with the custodians or prime brokers who settle Advisory Client trades.</p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Constellation and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or integrity of management.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Neither Constellation nor its management persons are registered with the SEC as a broker-dealer or registered representatives of a broker-dealer, respectively.</p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Constellation is not registered with the Commodity Futures Trading Commission (“CFTC”) as a futures commission merchant (“FCM”), a commodity pool operator (“CPO”) or a commodity trading advisor (“CTA”). Constellation has made exemption filings on behalf of certain Funds with the CFTC pursuant to CFTC Rules 30.5 and 30.1</p>

<p><b>Item 10.C</b></p>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Constellation is directly owned LPI Brazil LLC, a Delaware limited liability company that is an affiliated entity to Lone Pine Capital LLC, a U.S.-based investment adviser that sponsors private investment funds. Although it is not anticipated there will be conflicts of interest directly resulting from this arrangement, Constellation maintains strict insider trading procedures which restrict employees from trading on material non-public information or sharing material non-public information with others in violation of U.S. federal securities laws.</p> <p>One of the partners of Constellation is the sole director of Constellation A.M. Inc., which is the sole member of Const Brazil General Partner LLC (“Const Brazil GP”), general partner to the Domestic Feeder and is responsible for the general management of its business. The information has been disclosed in the Offering Memorandum of the Domestic Feeder.</p> <p>In addition to independent directors, two directors of the Master Fund are partners at Constellation. The fiduciary duty of the directors to these Funds may compete with or be different from the interests of the Constellation. It is noted that only the Fund directors may terminate the services of Constellation and other agents of the Fund. This information has been disclosed in the Offering Memorandum of the Master Fund and the Domestic Feeder.</p> <p>Constellation and its affiliates act on behalf of the Advisory Clients and carry on investment activities for other clients, including any other investment funds sponsored by Constellation or its affiliates, in which the Advisory Clients will have no interest. In particular, employees of Constellation may serve on boards of directors or executive committees or in other management capacities at companies in which the Advisory Clients invest, either directly or indirectly. For the avoidance of doubt, an indirect owner representing a minority interest in</p>
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	<p>Constellation is currently a large shareholder in companies in which the Advisory Clients may invest and serves on the board of directors at companies in which the Advisory Clients may invest. Serving in the capacities described above may expose such employee or indirect owner, and by association Constellation and the Advisory Clients, to certain limitations on the ability to trade the securities of the issuer company and certain conflicts of interest. As a result of such service, an employee or indirect owner may become aware, from time to time, of material non-public information about the company in which the Advisory Clients invest, and the employee/indirect owner's knowledge is likely to be attributed to Constellation and the Advisory Clients; therefore, the Advisory Clients' ability to trade the securities of such company may become substantially restricted. The Advisory Clients' ability to buy and sell such securities may be limited to such times as company insiders are permitted to do so. Such limitations may cause the Advisory Clients to forgo sales that it would otherwise make, thereby exposing the Advisory Clients to losses, or to forgo purchases, thereby exposing the Advisory Clients to lost opportunities. Constellation and the Advisory Clients may also be subject to Section 16 of the Securities Exchange Act of 1934, as amended, including the disclosure requirements, the restrictions on purchases and sales, and the disgorgement of profits in certain circumstances. An employee serving as a director of a company owned, directly or indirectly, by the Advisory Clients may also face a conflict between the fiduciary duties owed by such employee to the Advisory Clients and the duties owed to such company. In such circumstances, an employee may act in ways that are in the best interests of such company but not the Advisory Clients. Furthermore, it is noted that the managing member of Constellation also serves in both a management capacity and on the investment committee of a non-profit organization. Constellation maintains internal compliance policies that are intended to minimize the negative effects of such conflicts if they arise, and intends to prevent employees from taking such positions when, in Constellation's determination, the potential risks to the Advisory Clients outweigh the potential benefits.</p> <p>Advisory agreements between Constellation and the Advisory Clients require Constellation and its affiliates to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Advisory Clients but does not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Advisory Clients or any restrictions on the nature or timing of investments for the proprietary account of Constellation, its affiliates or their respective principals or for other accounts which Constellation or its affiliates may manage. Constellation professionals are not obligated to devote any specific amount of time to the affairs of the Advisory Clients, and Constellation and its affiliates are not required to accord exclusivity or priority to the Advisory Clients in the event of limited investment opportunities.</p>
<b>Item 10.D</b>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>



## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p><b>Item 11.A</b></p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Constellation’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to Constellation’s access persons (which term includes all employees of Constellation) and sets forth a standard of business conduct that takes into account Constellation’s status as a fiduciary and requires access persons to place the interests of Advisory Clients and investors above their own interests. The Code requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of Constellation’s Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. Constellation’s access persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. Constellation’s access persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Clients or prospective clients may obtain a copy of Constellation’s Code of Ethics by contacting the Chief Compliance Officer, Alex Rodrigues, at 55 11 4501 0025.</p>
<p><b>Item 11.B</b></p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>Constellation, its officers, members and employees may invest in certain funds for which Constellation serves as investment manager or adviser. In 2013 Constellation created a proprietary feeder fund to invest in fixed income securities and in our Equity Brazilian Master Fund. The only investor in the proprietary fund is the management company Constellation Investimentos e Participações LTDA. The Equity Brazilian Master Fund has no U.S. investors, either directly or indirectly. The Equity Brazilian Master Fund pursues the same strategy as our offshore Master Funds. To avoid conflict of interests this proprietary fund does not invest directly in equities, rather doing it through the Equity Brazilian Master Fund which is the same vehicle the majority of our Brazilian investors are invested in</p> <p>Besides owning interests in the same funds, however, no person related with</p>

	<p>Constellation is permitted to buy from, sell to, borrow from or lend to a client. Moreover, Constellation’s related persons are subject to its policies and procedures regarding confidential or proprietary information, the information barriers and personal trading. In addition, Constellation has additional policies and procedures relating to certain personal securities transactions by its personnel.</p>
<b>Item 11.C</b>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Constellation and its affiliates may give advice and recommend the purchase or sale of securities and other financial instruments, or buy or sell such securities, and instruments for their own account or that of other clients, which advice or instruments may differ from advice given to, or instruments recommended or bought or sold for, the Advisory Clients, even though their investment objectives may be the same or similar. Potential conflicts of interest may arise in connection with the personal trading activities of Constellation’s employees.</p> <p>In order to prevent such conflicts, Constellation’s Code of Ethics is designed to ensure that the personal securities transactions of Constellation and its affiliates, officers and employees, and members of their families, do not conflict with transactions effected on behalf of the Advisory Clients. Employees of Constellation must (i) place the interests of Advisory Clients and, in the case of the Funds, investors first, (ii) avoid taking inappropriate advantage of their positions within the firm, and (iii) conduct their personal securities transactions in full compliance with the Code.</p> <p>As required by Rule 204A-1 of the Advisers Act, Constellation requires its access persons to report their securities transactions on at least a quarterly basis and disclose their securities holdings upon employment and on an annual basis thereafter. Constellation also restricts the personal trading of its access persons. In particular, Constellation maintains a restricted list containing the names of securities which access persons are generally prohibited from trading. Constellation also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Constellation’s access persons are required to certify on an annual basis their compliance with such policies and procedures as well as the Code of Ethics.</p>
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p><b>Note:</b> The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please refer to the responses in Items 11.A, 11.B, and 11.C.</p>



## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p><b>Note:</b> Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> </ol> <p><b>Note:</b> This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p> <ol style="list-style-type: none"> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return</li> </ol>
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	<p>for soft dollar benefits you received.</p> <p>Constellation’s authority in selecting securities to be purchased or sold for a particular Advisory Client is generally limited by the investment objectives and policies applicable to such account and such other restrictions as may be imposed from time to time on Constellation by a particular Advisory Client. With respect to the Portfolios, Constellation is solely responsible for selecting the broker used in each transaction for the Funds and for negotiating the fees to be paid to the broker in connection with such transactions. Constellation does not solicit competitive bids.</p> <p>With respect any Separated Managed Account, pursuant to the investment management agreement, Constellation may select the broker used in each transaction for the account and negotiate the transaction fees paid to the broker; provided, however, that Constellation may not use a broker that the Separated Managed Account client specifically prohibits Constellation from using. Constellation shall ensure that the Separated Managed Account receives the same treatment as the Funds including without limitation commission rates, execution price and cost of margin</p> <p>Consistent with its duty to obtain “best execution” for its Advisory Clients, Constellation exercises its investment discretion by considering not only the price of execution but also the information, research and other research-related services available in connection with the securities transactions. Accordingly, except to the extent restricted by an Advisory Client or applicable law, Constellation may be deemed to be using “soft dollars” (<i>i.e.</i>, paying with dollars included in the commission rate) for research and other services.</p> <p>Using brokerage commissions to obtain research or other products or services provides Constellation with a benefit because the firm could have access to the sell side research and compare the numbers with the internal research produced. Constellation has an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on an Advisory Clients’ interest in receiving most favorable execution.</p> <p>Although Constellation believes the Advisory Clients will benefit from many of the services obtained with soft dollars generated by Advisory Client trades, the Advisory Clients will not benefit exclusively. Research services obtained by the use of commissions arising from the Advisory Clients’ portfolio transactions may be used by Constellation in its other investment activities.</p> <p>Pursuant to guidance from SEC Interpretative Release No. 34-54165, Constellation is subject to the “soft dollar” requirements and will endeavor to meet the requirements set forth by the SEC. Constellation is aware of the general fiduciary obligations it has to its clients and the requirements imposed by Section 28(e) of the Securities Exchange Act of 1934, and will endeavor to uphold these duties when evaluating its “soft dollar” arrangements</p> <p>As a matter of disclosure, research and other research-related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; conferences or trade shows; statistical and pricing services, along with software, data bases and other</p>
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	<p>technical and telecommunication services and equipment utilized in the investment management process.. <b>Generally, where a product or service obtained with soft dollars provides research assistance to Constellation, Constellation will make a reasonable allocation of the cost which may be paid for with soft dollars among its Advisory Clients.</b></p> <p>In selecting brokers and negotiating commission rates, Constellation will take into account the financial stability and reputation of brokerage firms, the relevance of the brokers in the market volume, the research, brokerage and other services provided by such brokers and the industry, and sector-specific expertise of such brokers, although the Advisory Clients on whose behalf trades are entered may not necessarily, in any particular instance, be the direct beneficiary of the research or other services provided in return. Finally, it is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>Brokers may sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker may be less than the suggested allocations or may exceed the suggestions because total brokerage is allocated on the basis of all the considerations described above. A broker will not be excluded from receiving business simply because it has not been identified as providing research services.</p> <p>Constellation periodically and systematically evaluates the execution performance of broker-dealers to ensure that the services provided by the executing counterparties are the best available and to fully satisfy all “best execution” requirements. With respect to any Separated Managed Account, Constellation agrees to provide the Managed Account with a commission rates schedule as may be requested from time to time in order for the Managed Account to perform its supervisory duties with respect to best execution.</p> <p>In the event Constellation obtains any <i>mixed-use</i> products or services on a soft-dollar basis, Constellation will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which does not qualify.</p> <p>When Constellation enters into a mixed-use soft-dollar arrangement, Constellation will demonstrate that a good-faith effort is made to allocate the anticipated uses of any product or service Constellation buys under a soft-dollar arrangement by performing a documented and detailed review and analysis on all components of the system in question. Each component is analyzed by portfolio managers, traders, compliance personnel and operations personnel to determine whether its use is research-related. A rate of use for research purposes is calculated (in percentage terms) and applied accordingly. Particular attention is paid to the average commission rate paid on soft dollar trades. Finally, the vast majority of Constellation’s systems and services paid for by using soft-dollars are single-use only (i.e. research), which do not require subsequent review. Constellation has the right, at its discretion, to change the brokerage arrangements described above without further notice to investors. A broker will not be excluded from receiving business simply because it has not been identified as providing research services.</p> <p>As a general note, Constellation is obligated to try and obtain best execution and</p>
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	to ensure that trades which generate the soft-dollar credits are otherwise appropriate for managed accounts. Compliance ensures that written brokerage allocation and soft dollar procedures are maintained and distributed to all appropriate departments of the firm.
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<p><b>Item 12.A.2</b></p>	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>From time to time, Constellation may participate in capital introduction events. However, Constellation does not consider whether it receives investor referrals in deciding (i) whether to participate in such events or (ii) the manner in which it selects broker-dealers. In addition, it should be noted that Constellation will not allocate Advisory Client brokerage business to a broker-dealer unless Constellation determines in good faith that the commissions payable to such broker are consistent with seeking best execution.</p>
<p><b>Item 12.A.3</b></p>	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> <li>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p><b>Note:</b> If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Constellation does not have any directed brokerage arrangements. Constellation has complete discretion in deciding what brokers and dealers the Funds will use and in negotiating the rates of compensation the Funds will pay. Constellation is not committed to continue its prime brokerage relationships with any particular prime brokers for any minimum period, and Constellation may select other or additional brokers to act as prime broker for the Funds.</p>



	<p>As noted above, Constellation maintains the same discretion in selecting brokers and dealers for any Separated Managed Account, except that Constellation may not use a broker that the Managed Account client specifically prohibits Constellation from using. As outlined in Item 12.A.1, Constellation recognizes its duty to obtain “best execution” in effecting transactions on behalf of all of the Advisory Clients.</p>
<b>Item 12.B</b>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>When appropriate, Constellation may, but is not required to, aggregate Advisory Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Advisory Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. Constellation will act in a fair and equitable manner in allocating investment and trading opportunities among the Advisory Clients. In furtherance of the foregoing, Constellation will consider participation in all appropriate opportunities within the purpose and scope of each Advisory Client’s objectives and Constellation will evaluate such factors as it considers relevant in determining whether a particular situation or strategy is suitable and feasible for each Advisory Client. Such factors may include the investment restrictions and objectives of each Advisory Client, whether the Advisory Client is fully exposed to the issuer, the Advisory Client’s risk tolerance and liquidity requirements, the nature of the opportunity in the context of the Advisory Client’s other positions at the time, and available cash flow. For a variety of reasons, Constellation may allocate trades solely to one Advisory Client and/or may allocate trades on a non-pro rata basis.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>Mr. Bartunek and his team serve as the portfolio managers for the Funds and are responsible for selecting investments. Alex Rodrigues is the Risk Manager and Chief Compliance Officer of Constellation, and is responsible for managing risk at the position and portfolio levels. Mr. Rodrigues is responsible for reviewing accounts and orders to ensure that any applicable account restrictions are being followed and that the accounts have sufficient available cash to trade. Mr. Rodrigues’ team conducts the reviews on a daily basis. Specifically, Mr. Rodrigues and his team are responsible for the daily reviews of brokerage account accuracy, trade entries, current profitability, net positions, deposits, withdrawals and related account activity, order analysis, exposure report of sectors and positions, volatility and liquidity of the funds. Overall risk factors are generally reviewed on a weekly basis.</p>
<b>Item 13.B</b>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>See Item 13.A.</p>
<b>Item 13.C</b>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, Fund investors will receive monthly unaudited reports of performance, and annual audited financial statements.</p> <p>Generally, the separately managed account clients will receive monthly unaudited reports of performance.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p><b>Note:</b> If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>Constellation may enter into third party distribution arrangements in connection with the offering of interest/shares in certain Funds. As such, distributors will receive a significant placement fee with respect to capital commitments of certain investors. The placement fee is a manager expense and do not impact the fund investors. To the extent applicable and taking into account current SEC guidance, such third party solicitation arrangement will be in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.</p>

## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Constellation, or its affiliate, is deemed to have custody of the underlying assets of the Funds by virtue of its status as investment manager or general partner. In compliance with Rule 206(4)-2 under the Advisers Act, Constellation reasonably believes that all investors in the Funds will be provided with audited financial statements for each Fund, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds' respective fiscal years (i.e., generally by April 30).

It should be noted that Constellation is of the view that it does not have custody of any Separated Managed Account funds or securities because Constellation (i) does not hold, directly or indirectly, the Managed Account funds or securities or has any authority to obtain possession of them, (ii) does not have the authority to deduct advisory fees or other expenses directly from the Managed Account, and (iii) does not act in any capacity that gives it legal ownership of, or access to, the Managed Account funds or securities.

## ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Constellation has discretionary authority to manage the Advisory Clients. Constellation is authorized to make purchase and sale decisions for the Advisory Clients.

In relation to Funds, their investment strategy is set forth in detail in such Fund's private offering memorandum. Investors in the Funds do not have the ability to impose limitations on Constellation's discretionary authority. Prospective investors are provided with a private offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

In relation to managed accounts, Constellation negotiates on a case-by-case basis the investment terms and fee arrangements. When deemed appropriate for a large or strategic investor, Constellation may establish one or more additional separately managed accounts, in which case Constellation may (i) tailor the investment objectives, strategies and guidelines to the preferences of such managed account clients and (ii) individually negotiate the terms and fees for the managed accounts, which may differ from those of other Advisory Clients. Any such separately managed account relationships are generally subject to significant account minimums.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Constellation will generally manage the receipt of incoming proxies, maintain a log of all proxies, and place votes based on established policies and guidelines. In the course of exercising discretion to vote a proxy, Constellation will vote any such proxies in the best interests of the Advisory Clients and in accordance with the procedures outlined below, as applicable.</p> <p>Prior to voting any proxies, Constellation’s will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, Constellation will then make a determination as to whether the conflict is material. If no material conflict is identified pursuant to its set procedures, Constellation will, following discussion with Constellation’s investment personnel, make a decision on how to vote the proxy in question. It should be noted that Constellation also has the flexibility to abstain from a particular proxy vote.</p> <p>As applicable, the Chief Compliance Officer, or his team, will ensure delivery of the proxy in accordance with instructions related to such proxy in a timely and appropriate manner. Constellation keeps record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Constellation’s response in accordance with SEC record keeping requirements.</p> <p>All questions about Constellation’s proxy policy, its proxy recordkeeping procedures or if you would like any detailed information about how proxies are actually voted, please contact Alex Rodrigues at 55 11 4501 0025 or by email at <a href="mailto:ar@const.com.br">ar@const.com.br</a>.</p>
<p><b>Item 17.B</b></p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"><li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li><li>2. Show parenthetically the market or fair value of securities included at cost.</li><li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li></ol> <p><b>Note:</b> If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p><b>Note:</b> If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p><b>Exception:</b> You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p><a href="#">Not applicable.</a></p>
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<b>Item 18.B</b>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p><b>Note:</b> With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>Constellation is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>