
M Square Investimentos em Ações Ltda.

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This brochure provides information about the qualifications and business practices of M Square Investimentos em Ações Ltda. If you have any questions about the contents of this brochure, please contact us at 55 (11) 3074-6370 or via email at mkheirallah@msquare.com.br. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that enables you to determine whether to hire or retain an adviser.

Additional information about M Square Investimentos em Ações Ltda is also available on the SEC’s website at www.adviserinfo.sec.gov.

March 2016

ITEM 2 – MATERIAL CHANGES

This is the initial filing of the Form ADV Part 2A for M Square Investimentos em Ações Ltda and as such, there are no material changes to report. In the future, this item will discuss specific material changes that were made to the brochure and will provide a summary of such changes.

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ITEM 4 – ADVISORY BUSINESS

Established in January 2016, M Square Investimentos em Ações Ltda (“MSQA”) is a Brazilian limited liability company that intends to provide investment advisory services. M Square Investimentos is majority owned by Mauricio Bittencourt Almeida Magalhães.

MSQA will provide investment advisory services to a Delaware private investment fund (the “Fund”) and managed accounts (the “Managed Accounts”). MSQA will also manage Brazil based funds for Brazilian investors (together with the Fund and the Managed Accounts, the “Clients”), regulated by the Comissao de Valores Mobiliarios (“CVM”), the Brazilian equivalent to the U.S. Securities and Exchange Commission (the “SEC”).

MSQA will manage the Fund according to the investment objective, risk tolerance and guidelines stated in the Fund’s Private Placement Memorandum, and will not tailor its services to the individual investors in the Fund. The Managed Accounts will be managed in accordance with the risk profile of each individual investor and the agreed upon objectives as established by the Investment Management Agreements (“IMA”).

As of March 1, 2016, MSQA had firm wide regulatory assets under management of U.S. \$0.

ITEM 5 – FEES AND COMPENSATION

MSQA Management Fees

The specific manner in which MSQA will charge fees is set out in each investor’s written agreement with MSQA, such as the Fund’s Private Placement Memorandum or the Managed Accounts’ IMA. MSQA will generally receive a management fee equal to an amount between 1.0% and 2.0% per annum of the net asset value of each investor’s contribution in the investment vehicle. The management fee is calculated after deduction of other fees and expenses and charged in accordance with the Fund’s Private Placement Memorandum or the relevant IMA. The Managed Accounts may elect to be billed directly for management fees or to authorize MSQA to directly debit management fees from the accounts, as it will for the Fund.

To the extent the management fee calculation period is longer than the applicable subscription and redemption periods, management fees shall be prorated for each capital contribution and withdrawal made during the applicable fee calculation period (with the exception of *de minimis* contributions and withdrawals). Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable for both the Fund and Managed Accounts.

MSQA’s management fees may, in certain specific situations, vary from the fees described above. An investor may pay more or less fees than other investors or Clients, depending on certain characteristics and/or terms applicable to the investor’s contribution in the Fund, such as size of investment and liquidity terms.

Other Fees and Expenses

In addition to investment management fees and performance-based fees, investors in the Fund will indirectly bear certain other costs charged to the Fund. Such costs will vary and typically include, though will not be limited to, accounting, legal, fund administration fees and other related costs. Furthermore, MSQA's fees will be exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by investors, including the impact of mark-ups and markdowns. Investors may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions will be exclusive of and charged before MSQA's fees, and MSQA shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that MSQA considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to management fees, MSQA will generally receive a performance fee from each Fund or Managed Account that it manages. In general, MSQA will be entitled to a performance fee in respect of each Fund investor's capital account equal to an amount between fifteen percent (15%) and twenty percent (20%) of the net profits (including unrealized gains), if any, charged to such investor's capital account with respect to each performance period for which the performance fee is calculated; but only to the extent that such profits exceed any loss carry forward from prior performance periods and any performance hurdles, when relevant. Performance fees for the Managed Accounts will also generally equal an amount between fifteen percent (15%) and twenty percent (20%) of the net profits (including unrealized gains), if any, but only to the extent that such profits exceed any loss carry forward from prior performance periods and any performance hurdles, when relevant. The Managed Accounts may elect to be billed directly for performance fees or to authorize MSQA to directly debit performance fees from the accounts.

Performance-based fee arrangements may create an incentive for MSQA to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. In such cases, the procedures that will be designed and implemented should ensure that all investors are treated fairly and equally, and prevent this conflict from influencing the allocation of investment opportunities among investors.

ITEM 7 – TYPES OF INVESTORS

MSQA will provide investment management services to private investment funds and to a small number of managed accounts for specific institutional investors.

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

General Investment Strategies and Methods of Analysis

MSQA will primarily seek to identify securities of listed companies being traded at prices substantially below their intrinsic value (value-oriented strategy). MSQA's investment strategy consists of deep fundamental analysis, with a long term investment horizon. MSQA's equity research process will use the following criteria to select companies for the investment vehicles' portfolios: (1) businesses it understands and for which it is able to develop an opinion about their long term prospects; (2) businesses with above average economics (*e.g.*, sustainable competitive advantages, high return on invested capital, etc.); (3) good and proven management teams; (4) management teams and controlling shareholders who are aligned with long term shareholder value creation for all shareholders; (5) trading at prices that offer a significant margin of safety. It is anticipated that a significant part of a portfolio under this strategy will be comprised of securities of Brazilian companies. This style of investment is by definition long term and therefore MSQA will be focused on performance over a number of years as opposed to short term volatility. MSQA may also implement short term purchases and short sales, if and when contemplated under a specific mandate.

Material Risks for Significant Investment Strategies

While it is the intention of MSQA to implement strategies designed to minimize potential losses, there can be no assurance that such strategies will be successful. Investing in securities involves a risk of loss that investors must be prepared to bear. There is no guarantee that in any time period an investor's portfolio will achieve appreciation in terms of capital growth or that an investor's investment objective will be met.

The following is a description of the material risks underlying the investment strategies, but it does not purport to be a complete explanation of the risks involved in such strategies. **The particular risks associated with an investment in the Fund are further discussed in the offering documents.**

Portfolio investments may be volatile

The value of the securities in which MSQA, on behalf of its investors, will choose to invest may be volatile. There can be no assurance that portfolio companies will ultimately be successful. Furthermore, investors will be subject to economical risks such as inflation, recession, changes in the general level of interest rates or other market conditions, over which MSQA and investors

have no control, and which may have adverse effects in the operating results of the portfolio companies and consequently, the overall portfolio.

Liquidity of investment portfolio

Although MSQA's strategy will be primarily focused on publicly listed securities and liquid markets, there might be occasions that MSQA may decide to invest in securities which may be relatively illiquid. Liquidity relates to the ability of investors to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investment of an investor's assets in relatively illiquid securities may restrict the ability of MSQA to dispose of such investor's investments at a price and time that he would expect MSQA to do so.

Foreign currency markets

MSQA's investment strategy may cause exposure to fluctuations in currency exchange rates, in particular to the Brazilian Real, in which MSQA strategy will be most focused. MSQA, on behalf of the investor, may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

MSQA's investment strategy may cause an investor's investment to be exposed to derivatives including instruments and contracts the value of which are linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or infer upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading, in addition to specific derivative trading risks. MSQA will not use leverage as part of its investment strategy.

Economic and political risks and other global investment risks

The economies of individual countries, in which MSQA may invest, could differ favorably or unfavorably from the economies of more developed countries in aspects such as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. With respect to any emerging country (particularly Brazil), there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of an investor's investments in such countries. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. Other global investing risks include risks relating to (i) the possible imposition of withholding taxes on income received from the issuer of, or gains with

respect to, such securities, (ii) differences between markets, including potential price volatility in and relative illiquidity of some securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation and (iv) certain economic and political risks, including potential exchange control regulations and potential restrictions on investment and repatriation of capital.

Hedging transactions may increase risks of capital losses

MSQA may utilize a variety of financial instruments, such as options, for risk management purposes. While MSQA may enter into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for an investor's portfolio than if it had not engaged in any such hedging transactions. Moreover, the portfolio is always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

Securities lending

MSQA may enter into securities lending transactions on behalf of its investors. The principal risk when lending securities is that the borrower might become insolvent or refuse to honor its obligations to return the securities. In this event, MSQA, on behalf of an investor, could experience delays in recovering its securities and such investor's portfolio may possibly incur a capital loss and decline in value.

It is worth mentioning that in Brazil, the Brazilian Clearing and Depository Corporation ("CBLC") – the Local Exchange's clearing house – has a segregated account structure that identifies the final beneficial owner or borrower. The beneficial owners are represented at CBLC by the custodians, CBLC's direct participants. The latter bear full responsibility for the holding and movement of securities held in the beneficial owners' accounts, according to Brazilian Securities Commission rules. The account segregation protects the final investor because it permits the tracking of property rights in the event of a custodian's insolvency or bankruptcy. Furthermore, it allows CBLC to directly inform the final investors of their holdings in the depository service.

ITEM 9 – DISCIPLINARY INFORMATION

MSQA has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of MSQA have been subject to such action.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither MSQA nor any of its employees have any relationships or arrangements that pose material conflicts of interest to the business of MSQA.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

MSQA is not registered with the CFTC as a Commodity Pool Operator pursuant to CFTC Rule 4.13(a)(3) and relies on Section 4(m)(3) of the Commodity Exchange Act for its exemption from registration as a Commodity Trading Advisor.

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

Code of Ethics

MSQA will adopt a code of ethics (the “Code”) that generally sets forth guidelines to assist MSQA and its staff in complying with regulatory requirements and meeting fiduciary obligations while adhering to sound business ethics and principles. The Code will cover a range of topics that include: reporting personal securities trading, insider trading, initial public offerings and private placements, and reporting ethical violations. One purpose of the Code will be to ensure that personal transactions do not conflict with investor transactions and that in any situation where the potential for conflict exists, investor interests take precedence.

The Code will apply to all “Covered Persons” of MSQA, which includes partners, directors, officers, employees (including temporary employees), interns, consultants and other persons who on a regular basis are present in the offices of MSQA and have access to real time transaction information (collectively, “Personnel”).

Specifically, the Code will require that Personnel abstain from committing any act that might give rise to conflict between their personal interests and those of MSQA when dealing with suppliers, investors, service providers and any natural person or legal entity doing business or who may do business with MSQA.

Situations that may occasionally cause conflict between the interests of Personnel and those of MSQA, in addition to dubious and unacceptable conduct, shall be carefully analyzed and dealt with. In this case, MSQA requires that Personnel consult the Chief Compliance Officer or one of the Compliance Committee members directly.

A copy of MSQA’s Code will be available to investors and prospective investors upon request.

Participation or Interest in Investor Transactions and Associated Conflicts of Interest; Investments in Securities by Adviser and its Personnel

Personnel of MSQA and its related persons and affiliates may be investors in MSQA’s Clients. As such, it is possible that MSQA could cause a Client to buy or sell securities in which MSQA or one of its related persons has a financial interest. For example, MSQA could recommend that an investor invest in a Client for which MSQA or an affiliate serves as investment manager,

general partner, managing member or manager. MSQA could also recommend that the Fund invest in a portfolio company in which another Client previously has invested. Because MSQA may have a nominal ownership interest in the Fund, MSQA could have a potential conflict of interest in making such a recommendation.

Additionally, Personnel will be generally prohibited from investing in securities and products, other than MSQA managed products, in hopes of mitigating any possible conflicts of interest. Exceptions to these policies will be treated case by case by the Compliance Committee.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection

MSQA will have full discretion to select brokers or dealers, as well as the commission rates at which the transactions for investors are effected. It will be MSQA's policy to seek best execution at the best price available with respect to each transaction, in light of the overall quality of services provided to it or its investors. In selecting broker-dealers, and in negotiating commissions, MSQA will consider a variety of factors, including best price and execution, the full range of brokerage services provided by the broker, as well as its capital strength and stability, and the quality of the services provided.

In determining the abilities of a broker or dealer to obtain best execution for portfolio transactions, MSQA will consider all relevant factors, including the execution capabilities required by the transactions; the ability and willingness of the broker or dealer to facilitate the portfolio transactions by participating therein for its own account; the importance to the account of speed, efficiency and confidentiality; the broker's or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer for portfolio transactions for any account. MSQA will not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions, but will weigh a combination of the preceding factors.

MSQA has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker on the basis of its purported or "posted" commission rate. MSQA will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the Clients. Although MSQA will generally seek competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions, or their equivalents, than would be the case with other transactions requiring more routine services.

Research and Other Soft Dollar Benefits

MSQA currently has no formal soft dollar agreements. Consistent with obtaining best execution, MSQA may direct brokerage commissions on investor portfolio transactions to brokers in recognition of research or brokerage services received from them in connection with the execution of orders. It will be MSQA's policy that any access to proprietary and/or third party research or brokerage products or services as a result of commissions paid or "soft" dollars (including dealer markups or markdowns arising in connection with certain types of riskless principal transactions) will fall within the safe harbor for soft dollars created by Section 28(e) of the Exchange Act.

The research or brokerage products and services likely to be provided to MSQA by broker-dealers generally will include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, analysis of corporate responsibility issues, and post-trade services or communication services related to executing, clearing and settlement of transactions. Such research services will be received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists, academics, and government representatives.

As a general matter, research and brokerage services will be used to service all of MSQA's Clients. The commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Fund by brokers may be higher than those charged by other brokers who may not offer such proprietary or third-party services, capabilities or characteristics as described above. This may be done where MSQA has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, MSQA would not be required to place or attempt to place a specific dollar value on the brokerage or research services provided by such broker. However, as noted above, MSQA will confirm that, when allocating trades to Clients, each Client is treated fairly and equitably over time in the execution of transactions.

Brokerage for Investor Referrals

MSQA generally will not consider, in selecting or recommending broker-dealers, whether MSQA or a related person will receive investor referrals from a broker-dealer or third party. We note that MSQA will have full discretionary powers over its managed products and accounts, including the selection of broker-dealers for its investors (*i.e.*, MSQA will not merely "recommend" broker-dealers for its investors).

MSQA, from time to time, may participate in certain "capital introduction" programs organized or sponsored by certain prime or executing brokers to the Fund or affiliates of such prime or executing brokers, which programs may include the prime or executing brokers or their affiliates introducing MSQA to potential investors with which the prime or executing broker or its affiliate

have a pre-existing relationship. Currently, neither MSQA nor the Fund compensate prime or executing brokers or their affiliates for organizing such programs or making such introductions or for any investments ultimately made by such prospective investors (although either may do so in the future). While such programs and introductions provided by a prime or executing broker or their affiliates may provide an incentive or influence MSQA in deciding whether to use such prime or executing broker in connection with brokerage, financing, trade execution and other activities of the Fund, MSQA will not commit to allocate a particular amount of brokerage to a prime or executing broker in any such situation.

Aggregation of Trades

MSQA has the fiduciary duty to execute orders for its Clients fairly and equitably. MSQA follows written procedures pursuant to which it may, for Clients who permit it, and to the extent consistent with best execution, combine purchase or sale orders for the same security for multiple Clients (sometimes called “bunching”) so that they can be executed at the same time. The procedures followed by MSQA may differ depending on the particular strategy or type of investment. MSQA is not required to bunch or aggregate orders if: (1) portfolio management decisions for different accounts are made separately; or (2) MSQA determines that bunching or aggregating is not practicable. MSQA may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for accounts that are not aggregated. Where transactions for a Client’s account are not aggregated with other orders, it may not benefit from the better price and lower commission rate. Because of prevailing trading activity, it may not be possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may, in MSQA’s discretion, be averaged and accounts will be charged or credited with the average price. The effect of such aggregation may operate on some occasions to an account’s disadvantage.

With respect to securities purchased in an initial public offering or secondary public offering, it is recognized that, due to the limited availability of new issues, often it is not possible to achieve a complete allocation for all new issue-eligible accounts on every trade. MSQA’s policies with respect to such cases will provide that its portfolio manager and / or trader should confirm that no trade allocation unfairly advantages or disadvantages one or more Clients or investment strategies over another, and that over time such Client accounts are all treated fairly.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Client portfolios will be reviewed on a continuous basis by the portfolio manager and the investment analysts. These reviews will be designed to monitor and analyze the transactions, positions, investment levels and mandates of each account. Particular attention will be given to changes in company fundamentals, industry outlook, market outlook, and price levels. Generally, these reviews will be performed by the investment team on a weekly basis. Extraordinary meetings may occur depending on changes in market conditions and companies’ fundamentals.

MSQA will also perform reviews of its Clients' accounts as appropriate, based on, among other things, changes in market conditions, security positions or changes in an investors' investment objective or policies.

MSQA will prepare and provide to the Fund investors risk reports on a monthly basis, which report portfolio data and performance. These reports generally will include statistical data (such as portfolio concentration, liquidity profile and historical returns) on a monthly basis. Additionally MSQA will provide to its Fund and Managed Account investors a quarterly commentary on market conditions and portfolio companies' fundamentals.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Compensation for Client Referrals

While MSQA does not currently compensate any person for Client referrals, the Fund may have agreements with placement agents for selling their interests. In these agreements, such placement agents may receive a portion of the management fees and performance-based fees or allocations paid to MSQA that are attributed to the interests sold by the agents.

ITEM 15 – CUSTODY

Under the “regulation lite” regime, a non-U.S. adviser must comply with the substantive provisions of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) only with respect to its U.S. investors. Consequently, the substantive provisions of the Advisers Act, including the rules relating to custody, would apply only with respect to MSQA's U.S. Fund and investors of the U.S. Managed Accounts (together the “U.S. Investors”). The term “U.S. Investor” excludes, without limitation, investors in any non-U.S. fund managed by MSQA and non-U.S. separate managed accounts.

MSQA's U.S. Managed Account Investors should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the investors' investment assets. Additionally, MSQA's U.S. Fund Investors should receive audited financial statements within 120 days of year-end. MSQA recommends the U.S. Managed Account Investors carefully review such statements and compare such official custodial records to the account statements that MSQA may provide to them. MSQA's statements may vary from custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

MSQA and the custodians will, however, be subject to applicable laws and regulations in their countries of residence and where they conduct business.

ITEM 16 – INVESTMENT DISCRETION

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

When selecting securities and determining amounts, MSQA will observe the investment policies, limitations and restrictions of the investors for which it advises. Investment guidelines and restrictions must be provided to MSQA in writing and, with respect to the Fund, will be disclosed in the Private Placement Memorandum.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies

MSQA will be subject to the laws and regulations regarding proxy voting in its country of residence.

MSQA will adopt policies and procedures designed to ensure that it votes proxies in the best interests of its investors. The policies will disclose information about MSQA's procedures and state that investors may obtain information on how MSQA has voted their proxies (for purposes of the discussion below, "proxies" are understood to include votes cast at meetings).

On behalf of its investors, MSQA will invest in publicly listed securities. In relation to these investments, MSQA will have the authority to vote proxies. Proxy voting decisions will be the responsibility of the portfolio manager and will be made in accordance with MSQA's proxy voting policies and procedures. MSQA's general policy regarding proxy voting will be to consult with the portfolio manager and decide each proxy vote on a case-by-case basis.

MSQA shall take into account the best interests of its investors, as well as any potential conflicts of interest among its investors and MSQA or its affiliates. MSQA will be responsible for identifying any potential conflicts of interest that may arise in the proxy voting process. MSQA will refer any conflicts of interest to the designated principals for resolution.

For MSQA's U.S. Investors, MSQA will follow the proxy voting procedures and policies discussed above. In addition, with respect to such U.S. Investors, MSQA will retain (i) written proxy voting policies and procedures; (ii) proxy statements provided by the prime broker/custodian regarding Client securities; (iii) records of votes cast on behalf of investors; (iv) records of investors requests for proxy voting information; and (v) any specific documents MSQA prepared that were material to making a decision how to vote, or that memorialized the basis for the decision.

MSQA's proxy voting policies and procedures and information on how specific proxies were voted will be available to investors and prospective investors upon request.

ITEM 18 – FINANCIAL INFORMATION

MSQA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors, and has not been the subject of a bankruptcy proceeding.