Constellation: Management Report 4Q14

Long Only Performance	Fund	Ibovespa in USD
YTD:	- 9.74%	- 13.42%
Annualized return since inception:	+ 15.82%	+ 2.79%

Long Short Performance	Fund
YTD:	- 2.96%
Annualized return since inception:	+ 7.42%

Dear Investor,

Brazil faced a challenging year in 2014 with strong volatility in prices and expectations. Wall Street and Main Street had to deal with much anxiety and frustrations throughout the last twelve months. Both investors and businesses dealt with a turbulent scenario: energy rationing risk, potential manifestations during the World Cup, GDP growth below initial expectations, a black swan in the elections (death of Eduardo Campos) and a tight presidential race. On top of all of this, investors who hoped for political reform in 2014 had their hopes somewhat dashed with the presidential victory of the incumbent party.

2014 Results

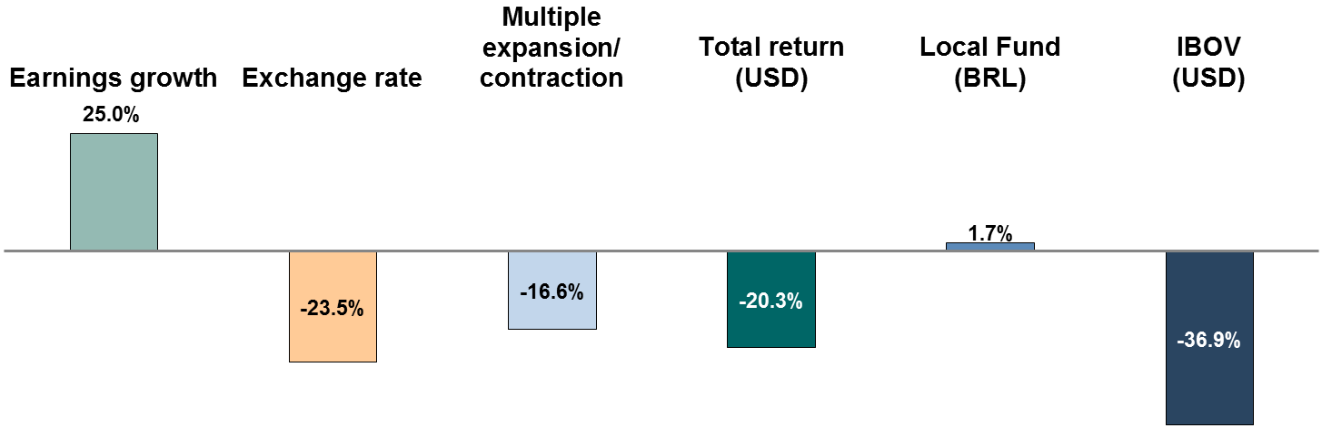
Even though the Brazilian economy disappointed by growing close to zero in 2014, companies in our portfolio posted EPS growth of roughly 18% (nominal). The companies in our fund outperformed the economy as whole in 12%, assuming inflation between 5.5% and 6%. So what caused this decoupling of stock prices and earnings growth? Last year (2014) was the second consecutive year that our companies' stock performance remained flat in BRL (net of adm fees), leading us to conclude that we have had two years in a row of multiples contraction.

Multiples contraction can be caused by different factors. Some of these factors can be internal such as deterioration of corporate governance within the firm, change in growth/profitability profile, capital allocation decisions or relevant changes in the industry. Others are more closely linked to external factors such as macro or political issues. We believe that, in 2014, our companies were more affected by the latter. Election results and the required measures to put Brazil back on track to economic growth are among the main factors causing this recent contraction in multiples. All in all, prices have been dictated more by the macro scenario and less by the operational performance of individual companies.

One characteristic we constantly look for in businesses is the ability to sustain profit margins and, during market downturns, grow earnings through economies of scale or market share gains. We see ourselves as a "holding" of the companies we invest in. Analyzing our portfolio through these lenses, we realize that in the last few years we invested in businesses that had the positive characteristics mentioned above, even though the economic cycle was timid.

The following graph illustrates the economic slowdown and loss of government credibility that happened in the last couple of years. It makes it clear that the multiple compression (and BRL devaluation, in the case of foreign investors) destroyed more value than the companies were able to generate with earnings growth.

Portfolio performance breakdown – Last 24 months



Source: Constellation and Bloomberg.

In terms of performance, the Long Only fund ended 2014 slightly positive with 0.27% in BRL, compared with -2.91% of the Ibovespa. In the last 36 months, the Long Only fund was up 35.79% versus a performance of -11.89% of the Ibovespa in BRL. Looking at performance in USD, the fund performed somewhat better than the devaluation of BRL in the last twelve months, given the slightly positive stock performance and fx hedges that generated 0.32% alpha.

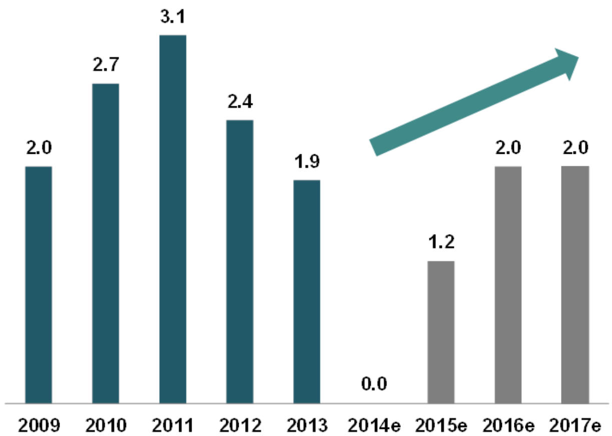
We will discuss three main themes on this letter: (i) the perspectives of economic policies taken by the "new"" government and its effects on the market, (ii) a study on the rebalancing strategy using the Constellation Long Only as a parameter and (iii) individual discussions on the six largest names in our portfolio.

Investment backdrop: perspectives on the "new" economic policies

For the last two years, there has been uncertainty regarding the quality of the government and its economic policies. The deficits grew consistently and the government lost credibility among the investment community. When Dilma Rousseff was reelected, investors suffered as their hopes for a new government with new policies were somewhat ruined. The government surprised investors by appointing a highly qualified and orthodox economic team. Many investors are still waiting on the sidelines for signs of more pro-market policies, before pulling the trigger. But the initial steps taken by this new economic team (i.e. tax increases) set a positive path to regain investor confidence and correct some of the mistakes from previous years.

It is hard to predict how the population will react to these unpopular measures and we do not know to what extent the government will hold its decision to keep endorsing them. Even though this is still uncertain, we are finally seeing positive signs after a long stream of negative news. The new version of Dilma's government is surely trying to fix some of the misdoings from the past such as the fiscal deterioration which also led to the incapacity of investing in long term projects. If the surplus targets are met (following graph), we may see investor confidence rise again.

Primary surplus (% of GDP)



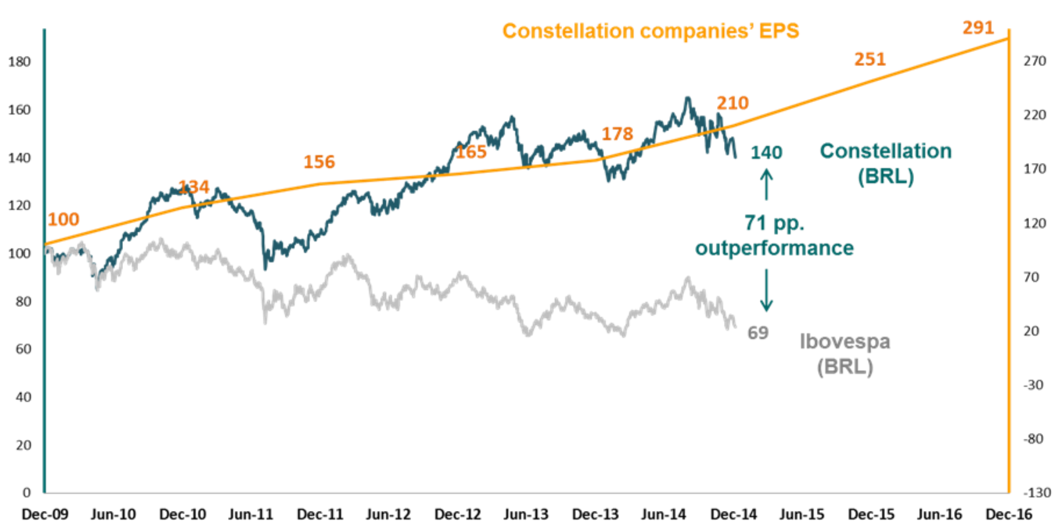
Source: LCA and Constellation.

Evaluation a rebalancing theory on Constellation`s portfolio

"Sensible investors rebalance regularly, carefully consider active management, and limit leverage"
– David Swensen, Pioneering Portfolio Management.

We expect GDP growth to be timid in the short term, especially given all the fiscal adjustments that the government is expected to do. However, after the price drop in the last two years, we believe companies' valuations are already at attractive levels.

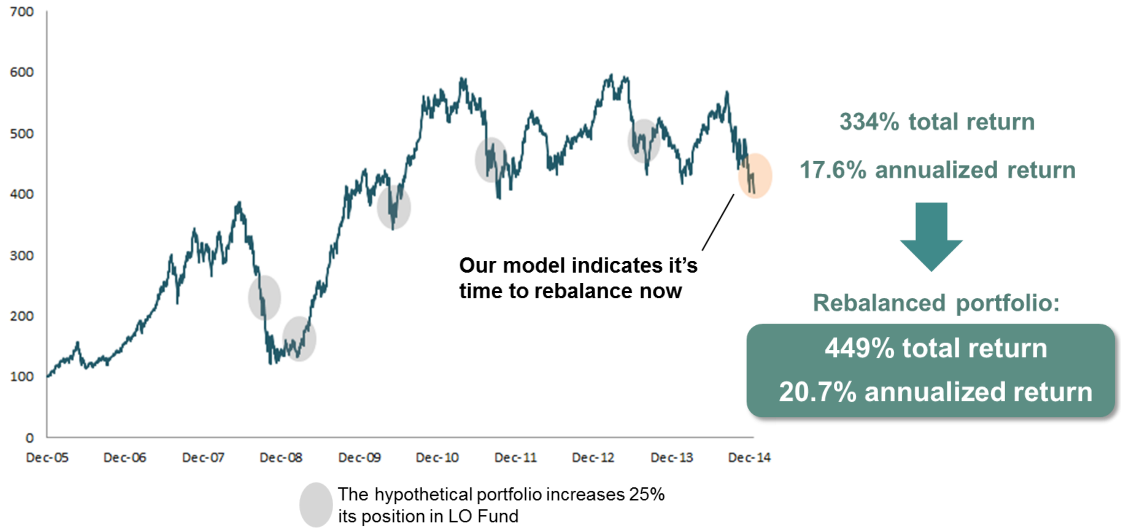
An interesting way to look at this effect is the graph below, in which we compare the earnings growth from our companies to the fund's NAVs in the last five years. One can note that, in the long run, NAV prices tend to have a strong correlation to companies' performances. In the short run, market volatility causes NAV prices to fluctuate but in the long run it tends to catch up to the earnings growth. Looking back at times when NAVs were materially lower than earnings trend, these were good opportunities for portfolio rebalancing and adding investments to the fund.



Source: Bloomberg, Constellation analysis. Note: basis 100 in 12/31/2009.

Given the compression in multiples of the last two years, we decided to run an additional study. We used data from our Long Only fund since inception (nine years) to analyze a portfolio rebalancing strategy. Every time the fund had a 20% devaluation within a period of 90 days, the fund investor would have rebalanced his position (adding 25% to the investment). The result shows this would have added significant performance to the total return. In the last nine years, the return since inception would have been increased from 334% to 449%.

Constellation Long Only fund (performance in USD) – since inception*



Source: Constellation. (*) Inception of Constellation's long only offshore fund was in December, 2005

In addition to the rebalancing theory, we see our portfolio companies trading at attractive prices, with an expected annualized portfolio return above 20% (table below) considering a three year investment horizon. These numbers take into account the slowdown in GDP growth and exit multiples below their historical averages.

Core positions	Exit multiple	Earnings growth CAGR (2014-2017)	Dividends (p.a.)	3-year IRR (annual)
Itaú	10x	11%	4.1%	**19%**
ABInBev	20x	8%	4.0%	**12%** (USD)
Abril EDUCAÇÃO	15x	26%	3.5%	**33%**
kroton	12x	24%	5.1%	**25%**
ALIANSCE SHOPPING CENTERS	15x	27%	2.0%	**27%**
cosan	14x	23%	4.0%	**30%**

Source: Company reports and Constellation's estimates as of February 6th, 2015.

Should you have any interest in understanding in more detail the different scenarios and details of the portfolio rebalancing, please don't hesitate to contact our investor relations team.

Review of portfolio companies' earnings on the last 12 and 24 months

Below is a discussion on the operational results of the 6 largest positions in our portfolio, representing 70% of the fund.

Itaú and Bradesco

Itaú and Bradesco both delivered strong earnings in the last twelve months (considering end of the 3Q14). Both banks have been presenting a similar dynamic. They grew the credit portfolio by 10%, putting a higher focus on collateralized credit with lower risk such as real estate, payroll deductible loans and large corporates, representing altogether more than 50% of their total credit portfolio. Given their move toward a more conservative credit, portfolio delinquency has improved. Hence, the lower delinquency combined with the recovery of spread (due a better competitive environment) led both banks to an expansion of financial margins. Another important pillar of the improved earnings was the special attention to other business lines: fee services, credit card acquiring and insurance have grown around 15%. Additionally, it is worth mentioning that banks continue focus on cost control. All the initiatives mentioned above contributed to strong earnings growth, Itaú grew 33% and Bradesco 21% on the last twelve months. Both banks have also been able to sustain high ROEs (above 20%, with Itaú achieving a 24% return).

Looking at the last twenty four months, Itaú stock performed +34% in local currency compared to a 50% earnings growth, which led its current PE multiple to contract from 10x to 9x. In Bradesco's case, the stock was +18% while earnings grew 21%, leading to a small contraction in multiples. Although both banks delivered strong results, there are concerns related to the ability to continue to deliver double digit earnings growth at a moment when economic activity in Brazil is weaker and credit growth should be lower. We understand that in such scenario, financial margins should continue to improve and offset higher delinquencies, which should allow Itaú to grow earnings in 2015 at approximately 9% (ROE still above 20%).

AB-Inbev and Ambev

Despite the challenging scenario of stagnant beer volume, Anheuser-Bush Inbev continues to deliver consistent organic revenue growth. Revenues grew 5% driven more and more by: the premium segment, packaging innovation and well applied pricing policies. EBITDA grew 7.4% as a result of margin improvements obtained in Mexico and China.

In the USA, their main market, volumes were stable for the last twelve months posting some signs of improvement on the performance of their two main brands: Bud Light and Budweiser. The Corona brand has been performing well in Canada as well as in Mexico and the China operation continues to develop well. In terms of expense control, the company delivered ahead of expected cost synergies from Mexico.

Over the past two years, ABI stock was up +36.4% in USD, compared to +21% profit growth, thus showing an expansion of multiples of 13% in the period. Apart from being the only case of multiple expansion in our portfolio, we believe that this effect is explained by the superior quality of the company (they dominate 45% of the global beer profit pool, industry leader in terms of cash conversion), the solid balance sheet and the confidence investors have in the company's management team. Even given this multiple expansion, we still see room for additional upside on this investment.

Currently, ABI balance sheet is at a 2x Net Debt/Ebitda ratio. This brings opportunities in terms of capital allocation decisions. The company can acquire potential targets (they have a good track record doing this) or pay dividends/buy back stock. In the absence of deals, the current situation allows the company to post a recurring dividend yield of 5%.

The main event for Ambev in 2014 was the World Cup, and we understand they were successful in their strategy. They started the year trying to create momentum in volumes and trying to have a better balance of the price/volume mix in revenue growth. The higher marketing budget was successful in creating a legacy for the brand after the world cup. One concrete example was Budweiser, the official sponsor for the event: they grew volumes in more than 20% yoy and gained market share in the premium beer segment (and maintained this share after the event). Market share grew from 67% to 69% - reaching its highest level since 3Q2011. Revenue and EBITDA growth in the last twelve months were 10% and 9%, respectively.

Ambev has been successful in managing their results and leverage. In 2013, for example, volumes fell 3% but EBITDA grew 11%. We think 2015 might be a repetition of this example, even with challenging volume growth, we understand that Ambev will continue exercising their leadership position to deliver solid earnings.

In the last two years Ambev stock was up 4% in BRL, compared to earnings growth of 15%, showing multiple contraction of 10% considering that two years ago it traded at a 21x P/E. We believe the company is positioned for strong growth in the next years. They are introducing a new brand in Brazil, Corona, developing the premium segment in the country and contributing to its consistent revenue and EBITDA growth. With a net cash balance sheet, the current P/E of 19x translates into a dividend yield of 5%.

Abril Educação

While 2013 was a year of many acquisitions for Abril Educação (AE), 2014 was marked mainly by the strengthening of corporate governance, organizational structure and internal controls. As mentioned in the letter of the fourth quarter of last year, we were invited by the controller to be part of the board. In addition, earlier this year, the controlling family sold a stake to Tarpon. Together, through our work on the board and the board committees, we helped the company in updating their strategic vision, selecting specialized consultants, reviewing the incentives for the management team and optimizing its tax structure, among other initiatives.

In addition to the measures above, the operating results of the company in general performed well. The learning systems' student base grew 14% last year, increasing AE's market share. In technical schools' learning systems the company captured 100% of market share among listed companies. In its own schools, despite a timid growth of 3% in the student base due mostly to the shortage of real estate, they grew the average ticket 10%. In the language schools Wise Up spent most of the year doing housekeeping while Red Balloon opened 15 new locations and is expected to open dozens more in 2015. With the segments above growing at this pace, the publishing business (which shrank this year) starts to have a lower share of the company's results. This year, the company should post organic growth of 10% in revenues and 16% in EBITDA.

In the last two years, Abril's stock was down -13.5% in BRL. This negative performance is explained by the difficult integration of Wise Up and higher leverage. In the last twelve months, likely as a result of the growth mentioned above, the stock appreciated and outperformed the market.

Kroton

Kroton delivered an outstanding performance in 2014 which translated into the positive stock performance. The highlight was the merger with Anhanguera, creating the largest education company in the world with over one million students in post-secondary education. Even with the obvious challenges that a merger of this size brings, the company was able to improve operationally and financially. Considering the consolidated data, the intake in the second semester grew 14%, as 170,000 new students entered Kroton schools. With the increasing number of students renewing their contracts, the total student base was up +13% reaching 960,000 students in undergraduate alone. This outstanding operational performance translated into economic results, as Kroton (considering Anhanguera) grew EPS 89% in the last twelve months.

In the two year window, the success is even more evident. EPS grew 229% and the stock was up +184% in the period. One can note that even with superior performance, Kroton also presented multiple contraction. In this specific case, we estimate a 14% contraction in the last two years, causing the stock to underperform its earnings growth.

Aliansce

Aliansce's shopping malls posted healthy growth through 2014. Margins expanded as fixed costs were diluted through the maturation of recently opened malls. Revenue should grow close to 14% and EBITDA 18% in 2015. The company remains in good shape with a 97% occupancy rate and occupation cost of 9.8%, among the lowest in the sector. With this, we see space for the company to continue increasing rents above inflation. On the other hand, we had the World Cup in 2014 which had a non-recurring effect on sales, especially in the 3Q14. In the last two years, the stock was down -31% in BRL, while it posted strong growth of 44% in earnings through the same period. Despite its positive operational performance, all companies in this sector suffered multiples contraction due to the uncertainty of the Brazilian macro scenario.

Cosan

Despite the poor performance of its stock, Cosan had good operational performance in 2014. The highlight continues to be the fuel distribution segment where they delivered a 7.8% growth in volumes, increasing their national share by 70bps to 18.7%. The EBITDA on the last twelve months grew more than that (19%) due to the increased operational efficiency and additional commercial efforts on convenience stores.

On the gas distribution business, over the last twelve months, consumption decreased -3.8% due to lower industrial activity and, on the residential front, due to incentives to consume less water in the State of São Paulo. However, given the increase of tariffs, results were not impacted from lower consumption, posting a 18% EBITDA growth. The important fact is that the company achieved the operation regulatory framework target for the five year period ending in 2014, expanding and renewing pipelines and connecting new clients.

The operation challenge continues to be on the Sugar and Ethanol segment, through the reduction of capex and operational gains. When comparing the last twelve months, EBITDA contracted 15% and when compared to the crop year, the expectation is for a flat result.

When we compare the operational performance of the company with its stock price, we estimate a multiple contraction of -25% in the last two years. The company posted 18% EBITDA growth, 10% earnings growth and the stock in local currency was down 20%.

We value your relationship and the trust you have placed in us by investing in Constellation. Our investor relations team will be glad to answer any further questions.

Kind Regards,

Constellation Team

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Constellation Fund SPC Equities Class – Long Only

Fund Objective

The fund's objective is to provide sophisticated investors with superior risk-adjusted returns by investing in stocks at the Brazilian Stock market through a rigorous research driven "bottom-up" fundamental approach, while carefully attempting to control portfolio risk and transaction costs. The fund does not intend to track market indices and is generally invested 80% to 105% of the NAV. Leverage is rarely used and we attempt to avoid excessive concentration.

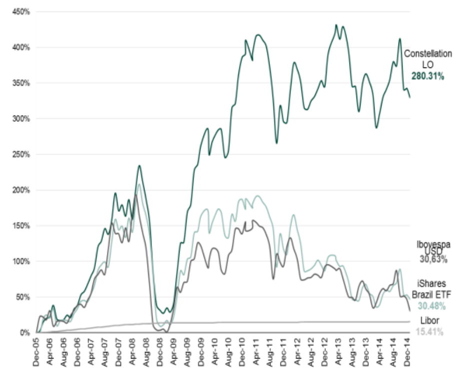
Share Appreciation (Net of all fees and audited by KPMG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Incep.
2005												2.45%	2.45%	2.45%
2006	12.28%	4.59%	1.81%	12.98%	-13.71%	-1.74%	0.87%	5.37%	-2.81%	9.94%	3.77%	10.64%	49.33%	52.99%
2007	3.43%	6.07%	7.08%	6.20%	15.43%	3.71%	7.66%	-3.21%	8.31%	14.71%	-8.38%	3.03%	82.52%	179.22%
2008	-5.66%	8.81%	-9.70%	16.76%	10.62%	-6.76%	-8.13%	-13.70%	-27.40%	-24.95%	-5.06%	-3.36%	-55.75%	23.55%
2009	5.88%	-4.40%	9.14%	29.69%	23.55%	0.65%	18.58%	4.21%	16.85%	2.64%	8.23%	6.14%	203.31%	274.75%
2010	-9.52%	5.32%	4.32%	0.30%	-10.20%	2.60%	16.98%	1.52%	9.54%	5.25%	1.07%	3.91%	32.09%	395.01%
2011	-5.48%	1.73%	5.06%	0.36%	-1.39%	-1.62%	-5.92%	-9.51%	-14.43%	14.36%	-5.27%	-0.24%	-22.57%	283.28%
2012	11.85%	8.14%	-1.81%	-3.72%	-7.99%	-0.62%	2.85%	1.50%	2.50%	2.61%	-1.82%	10.47%	24.53%	377.23%
2013	5.52%	2.44%	-3.79%	3.44%	-6.10%	-10.33%	-0.05%	-7.95%	9.47%	3.18%	-2.41%	-3.89%	-11.71%	321.35%
2014	-10.66%	4.85%	5.67%	2.69%	3.07%	5.48%	-1.21%	7.94%	-13.82%	0.38%	-2.96%	-8.76%	-9.74%	280.31%

Exposure (Delta Adjusted)

Sector	% Long NAV
Financials	22.71%
Consumer Staples	20.75%
Education	18.83%
Services	10.05%
Industrials	6.24%
Fuel distribution	5.81%
Homebuilders	1.85%
Infrastructure	1.61%
Consumer discretionary	0.12%
Total	**88.28%**
Exposure to the BRL	99.63%

Constellation (net of fees) *vs.* Ibovespa *vs.* ETF



Number of Positions

Stocks	24

Value per Share (net of all fees)

As of December 30th, 2014	434.0571

Sector Attribution (month)

Outperformers	% NAV
Industrials	0.19%
Underperformers	**% NAV**
Financials	-1.93%
Services	-1.27%
Education	-1.15%

Overall Strategy Liquidity (1/3 of Average Daily Traded Volume)

Tenor	
1 Day	46.6%
1 Week	76.1%
1 Month	83.5%

Market Capitalization

>US$10 bn	43.7%
>US$ 1 bn and <US$10 bn	33.1%
<US$1 bn	11.4%
Total Equity Exposure	**88.2%**

Main Characteristics

Inception Date:	November 30, 2005.
Initial Investment:	US$ 100,000
Subsequent Investment:	US$ 50,000
Subscriptions:	Last Business Day of the month.
Redemptions:	Available series: monthly with 3 months prior notice.
Payments:	Three business days after the redemption day.
Advisory Fee:	1.0% per annum.
Incentive Allocation:	10% of the profit paid annually or upon redemption.
Net Asset Value:	Daily net of advisory fee.
AUM of the Strategy:	US$ 877,880,180

Risk x Return Profile (Since Inception – Net of all Fees)

Annualized Return	15.82%
Annualized Ibovespa USD Return	2.79%
Annualized Standard Deviation	32.30%
Ibovespa USD Annualized Standard Deviation	47.60%
# of Positive Months	67
# of Negative Months	42
Best Monthly Return	29.69%
Worst Monthly Return	-27.40%
ISIN:	KYG238261112

Constellation
ASSET MANAGEMENT

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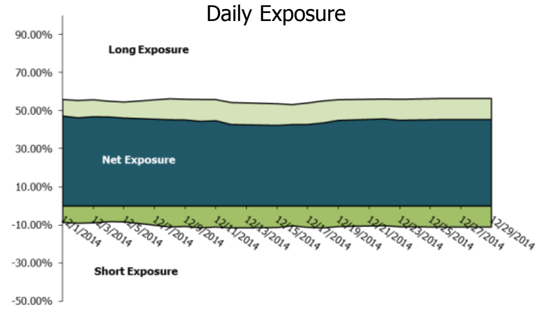
Constellation Fund SPC Class B - Long Short

Fund Objective

The fund's objective is to provide sophisticated investors with superior risk-adjusted returns in any market environment. To achieve the objective, the fund employs a classic long/short equity strategy by investing in stocks at the Brazilian Stock Exchange, while carefully attempting to control portfolio risk and transaction costs. Our stock selection is based on rigorous research driven "bottom-up" fundamental analysis.

Share Appreciation net of all fees (* Performance of Long Short Class A until Nov 04, Class B onwards.)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Incep.
2002 *												2.27%	2.27%	2.3%
2003 *	0.97%	1.00%	1.11%	1.65%	-0.29%	0.68%	0.25%	3.10%	2.92%	1.45%	4.71%	1.60%	20.81%	23.6%
2004 *	3.52%	0.22%	0.26%	-1.99%	-0.79%	0.58%	0.68%	3.38%	2.70%	0.67%	-0.09%	8.37%	18.52%	46.4%
2005	6.13%	4.90%	-3.81%	-2.86%	0.50%	1.15%	-1.49%	1.26%	9.20%	-2.11%	4.48%	2.51%	20.76%	76.8%
2006	6.61%	1.20%	-0.38%	8.68%	-3.72%	-1.03%	0.57%	3.67%	-1.85%	0.89%	0.53%	3.42%	19.46%	111.2%
2007	0.85%	3.13%	2.76%	0.87%	5.00%	-0.28%	2.90%	-2.10%	2.54%	3.43%	-4.58%	2.70%	18.18%	149.6%
2008	-1.77%	-0.57%	-3.92%	1.47%	2.45%	-2.11%	-2.67%	-4.32%	-5.36%	-7.55%	-1.10%	-2.39%	-24.88%	87.5%
2009	-0.15%	-1.01%	2.03%	3.69%	4.19%	0.32%	6.20%	1.11%	7.73%	2.45%	2.34%	2.40%	35.75%	154.5%
2010	-2.83%	1.74%	0.93%	-0.04%	-3.60%	0.75%	6.23%	0.95%	3.23%	1.35%	0.75%	1.12%	10.74%	181.9%
2011	-1.56%	0.03%	1.78%	-0.19%	-0.94%	-2.22%	-2.08%	-3.28%	-3.82%	1.66%	-1.61%	-0.54%	-12.19%	147.52%
2012	3.12%	2.66%	-0.62%	-2.03%	-2.57%	-0.59%	2.33%	0.01%	0.58%	0.86%	-2.46%	5.80%	6.96%	164.75%
2013	3.04%	1.87%	-2.26%	2.13%	-3.98%	-5.91%	-0.13%	-6.29%	5.55%	3.29%	-1.31%	-3.08%	-7.60%	144.63%
2014	-7.01%	3.31%	4.05%	1.94%	1.90%	2.73%	-1.44%	5.61%	-8.51%	1.08%	-1.01%	-4.53%	-2.96%	137.39%



Total Portfolio P/L (Gross of Performance Fee)

	Oct14	Nov14	Dec14	2014
Longs	0.95%	0.31%	(3.90)%	0.29%
Shorts	0.09%	0.28%	0.74%	0.97%
FX/FX Options/Fixed Income	(0.09)%	(2.03)%	(1.35)%	(2.88)%
Equity /Index Options	0.33%	0.63%	0.18%	1.27%
Others Expenses	(0.20)%	(0.20)%	(0.20)%	(2.27)%
Total	**1.08%**	**1.01%**	**(4.53)%**	**(2.96)%**

Sector Exposure (Delta Adjusted)

Sector	Long	Short	Gross	Net
Financials	13.9%	0.0%	13.9%	13.9%
Education	8.3%	0.0%	8.3%	8.3%
Consumer Staples	8.3%	0.0%	8.3%	8.3%
Services	9.5%	-2.5%	11.9%	7.0%
Industrials	2.8%	0.0%	2.8%	2.8%
Fuel Distribution	2.3%	0.0%	2.3%	2.3%
Homebuilders	4.5%	-2.3%	6.8%	2.2%
Energy	0.6%	0.0%	0.6%	0.6%
Infrastructure	0.6%	0.0%	0.6%	0.6%
Metals & Mining	2.0%	-2.0%	4.0%	0.0%
Consumer Discretionary	3.7%	-3.8%	7.5%	-0.1%
ETFs/IBOV/ Options	0.0%	-1.2%	1.2%	-1.2%
Total	**56.6%**	**-11.8%**	**68.4%**	**44.8%**
Exposure to the BRL				41.29%

Number of Equity Positions

Long	24
Short	5

Value per Share (Net of all Fees)

As of December 30th, 2014	**198.7395**

Overall Strategy liquidity (1/3 of Daily Average Traded Volume)

Tenor	Long	Short
1 Day	83.2%	100.0%
1 Week	94.2%	100.0%
1 Month	100.0%	100.0%

Market Capitalization

	Long	Short
>US$10 bn	24.9%	2.3%
>US$ 1 bn and <US$10 bn	26.2%	6.3%
<US$1 bn	5.6%	3.2%
Total Equity Exposure	56.6%	11.8%

Main Characteristics

Inception Date*:	November 30, 2004.
Initial Investment:	US$100,000
Subsequent Investment:	US$50,000
Subscriptions:	Last Business Day of the month.
Redemptions:	Available series: monthly with 3 months prior notice.
Payments:	3 business days after the redemption day.
Advisory Fee:	2.0% per annum.
Performance Fee:	20% of the profit paid annually or upon redemption.
Net Asset Value:	Daily net of advisory fee.
AUM of the Strategy:	US$ 112,473,253

Risk x Return Profile** (Since Inception – Net of all Fees)

Annualized Return	7.42%
Annualized Standard Deviation	10.98%
# of Positive Months	69
# of Negative Months	52
Best Monthly Return	11.14%
Worst Monthly Return	-8.51%
ISIN:	KYG238261039

* Annualized T-Bill 90 daily return.