

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: <b>Inca Investments, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>9350 South Dixie Highway - Suite 1470</b>	<b>Miami</b>	<b>FL</b>	<b>33156</b>	<b>( 305) 670-2230</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**FORM ADV****Part II - Page 2**

Applicant:

**INCA Investments, LLC**

SEC File Number:

**801-63264**

Date:

**March 31, 2010**

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- |                                     |   |     |
|-------------------------------------|---|-----|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....  | 75% |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  | %   |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above .....  | %   |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....   | %   |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   | %   |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | %   |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | %   |
| <input type="checkbox"/>            | (8) Provides a timing service .....   | %   |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above .....   | 25% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? .....

Yes No  
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply):

- |                                     |  |                                     |                       |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management      | <input type="checkbox"/>            | (4) Subscription fees |
| <input type="checkbox"/>            | (2) Hourly charges                               | <input type="checkbox"/>            | (5) Commissions       |
| <input type="checkbox"/>            | (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |                          |                                     |                                     |  |
|--------------------------|-------------------------------------|-------------------------------------|--|
| <input type="checkbox"/> | A. Individuals                      | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> | B. Banks or thrift institutions     | <input type="checkbox"/>            | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. Investment companies             | <input checked="" type="checkbox"/> | G. Other (describe on Schedule F)                                  |
| <input type="checkbox"/> | D. Pension and profit sharing plans |                                     |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 3**

Applicant:

**INCA Investments, LLC**

SEC File Number:

**801- 63264**

Date:

**March 31, 2010****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input type="checkbox"/> H. United States government securities      |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                    |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input checked="" type="checkbox"/> (1) securities                   |
|  | <input type="checkbox"/> (2) commodities                             |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                    |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles                               |
|  | <input type="checkbox"/> (2) intangibles                             |
| <input type="checkbox"/> D. Commercial paper                               | <input type="checkbox"/> K. Interests in partnerships investing in:  |
| <input type="checkbox"/> E. Certificates of deposit                        | <input type="checkbox"/> (1) real estate                             |
| <input type="checkbox"/> F. Municipal securities                           | <input type="checkbox"/> (2) oil and gas interests                   |
|  | <input type="checkbox"/> (3) other (explain on Schedule F)           |
| <input type="checkbox"/> G. Investment company securities                  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance                       |  |
| <input type="checkbox"/> (2) variable annuities                            |  |
| <input type="checkbox"/> (3) mutual fund shares                            |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

**B.** The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines               | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**INCA Investments, LLC**

SEC File Number:

**801-63264**

Date:

**March 31, 2010****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

**INCA Investments, LLC**

SEC File Number:

**801- 63264**

Date:

**March 31, 2010****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**All accounts managed by INCA Investments, LLC are reviewed, on average, on a daily basis by Mr. Fernando Donayre, manager for INCA Investments, LLC, to assure conformity with client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility.**

**Clients are responsible to keep Inca Investments, LLC informed as to any changes in their financial condition. INCA Investments, LLC cannot make any material changes to a client's portfolio if it is not informed of a client's particular developments. Therefore, a client that encounters any sudden material financial developments should immediately inform INCA Investments, LLC.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Reports showing performance shall be sent to clients quarterly. In addition, realized gains/losses, interest and dividends earned shall be reported to clients annually.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

INCA Investments, LLC

SEC File Number:

801-63264

Date:

March 31, 2010

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>INCA Investments, LLC</b>	801- 63264	<b>March 31, 2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>INCA Investments, LLC</b>		IRS Empl. Ident. No.: <b>22-3899123</b>
Item of Form (identify)	Answer	
Item 1A, 2 & 8D	<p><b>SERVICES PROVIDED:</b></p> <p>INCA Investments, LLC, a Delaware limited liability company organized in February 2004, ("Inca Investments") provides investment advisory services to Zephyr Latin America Fund, LP, Zephyr Aurora Fund, LP, and INCA Latin American Small Cap Fund, LP (the "Funds"). The Funds were formed to pool investment funds of its investors for the purpose of investing and trading in a wide variety of securities and financial instruments, US and non-US, primarily focusing on publicly traded equity securities in the Latin American markets. INCA Investments also provides investment advisory services to charitable organizations and may provide similar services to other individuals and companies. The advisory services include, among other things, providing advice regarding asset allocation, the selection of investments and performance monitoring.</p>	
Item 1D	<p><b>COMPENSATION PAYABLE:</b></p> <p>INCA Investments charges each of the Funds a management fee ("Management Fee") from 0.25% to 0.375% per quarter of such Fund's net asset value. The Management Fee shall be payable quarterly a pro rata Management Fee will be charged to investors in the Funds on any amounts permitted to be invested during any quarter. No part of the Management Fee will be refunded in the event that an investor withdraws or redeems all or any of the value of such investor's investment in the applicable Fund during a quarter, whether on a voluntary or involuntary basis. Inca Investments, in its sole discretion, may waive or reduce the Management Fee with respect to one or more investors for any period of time, or agree to apply a different Management Fee for that investor.</p> <p>INCA Investments shall receive a performance allocation or fee ("Performance Fee") with respect to the Funds at the close of each fiscal year up to and equal to twenty percent (20%) of the portion of such Fund's annual net income (including realized and unrealized gains and net of the Management Fee, organizational, and administrative expense) attributable to each investor as of the close of such year. The Performance Fee shall be subject to a high water mark or loss carryforward provision. The Performance Fee may be waived.</p> <p>INCA Investments charges other advisory clients management fees based on a percentage of market value of the assets under management, as well as incentive fees. Based on negotiated terms, the management fee may range up to approximately 1.5% and is payable monthly in advance on a monthly or quarterly basis. The incentive fee may range up to approximately 20% and is based on the increase in net asset value of the applicable client account.</p>	
Item 3 & 4	<p><b>INVESTMENT OBJECTIVE AND STRATEGY:</b></p> <p>INCA Investments' primary investment objective is to seek long-term capital appreciation, while also attempting to preserve capital and mitigate risk through hedging activities, by investing in securities issued by companies located in Latin</p>	

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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>INCA Investments, LLC</b>	801- <b>63264</b>	<b>March 31, 2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>INCA Investments, LLC</b>		IRS Empl. Ident. No.: <b>22-3899123</b>
Item of Form (identify)	Answer	
Item 6	<p>America, whose major business operations are in Latin America, or whose securities trade in one or more Latin American Markets or USD denominated instruments of Latin American issuers such as ADRs. No assurance can be given, however, that Inca Investments will achieve its objective, and investment results may vary substantially over time and from period to period.</p> <p>INCA Investments intends to focus on publicly traded equity securities in the Latin American markets, although it has the authority to invest and trade in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed, including but not limited to common and preferred stocks, bonds and other debt securities, convertible securities, exchange traded funds, limited partnership interests, mutual fund shares, options, warrants, commodities, futures, derivatives (including swaps, forward contracts and structured instruments), asset backed and structured securities, currencies, monetary instruments and cash and cash equivalents.</p> <p><b>EDUCATION AND BUSINESS BACKGROUND:</b></p> <p><b><i>Fernando X. Donayre CFA ,CPA, Portfolio Manager</i></b></p> <p>Before founding INCA Investments in 2004, Mr. Donayre was employed by Zephyr Management, L.P. from 1996 through 2003. At Zephyr, he was the sole portfolio manager for the Zephyr Latin America Fund since its inception in 1997. From 1994 through 1996 he was the Director of Research at Globalvest Management. From 1988 through 1993 he was in charge of global equity investments in the Investments Department of FPL Group Inc.</p> <p>Mr. Donayre is a Chartered Financial Analyst and Certified Public Accountant. He received a B.S. in Accounting with a certificate in Latin American Studies, from the University of Florida in 1983 and an M.B.A. in International Business from the University of Florida, Graduate School of Business in 1985. Mr. Donayre is a native of Peru and has lived and traveled extensively in Latin America and the Caribbean. He is a long-time student of the financial history of Latin America and in that respect has published a variety of articles on the subject including "Investing in Latin America: Good Idea, Bad Time?" in the Journal of Investment (Summer 1994) and "Latin America: History Repeats?" in Benefits and Pension Monitor (Summer 1995). Mr. Donayre was born on July 10, 1959 in Peru.</p>	
Item 8	<p>INCA Management, LLC, a Delaware limited liability company services as the General Partner and provide management services for various funds. Fernando Donayre, the principal member, manager and controlling person of the management company has the primary responsibility for researching, selecting and monitoring the Fund's investments.</p> <p>INCA Investments, LLC has adopted a Code of Ethics which expresses its operating</p>	

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Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>INCA Investments, LLC</b>	801- <b>63264</b>	<b>March 31, 2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>INCA Investments, LLC</b>		IRS Empl. Ident. No.: <b>22-3899123</b>
Item of Form (identify)	Answer	
	<p>principles of integrity, honesty and fiduciary duties that it owes its clients. It provide standard of business conduct expected of all its employees as well as policies and procedures that each employee must follow to prevent activities which may lead to or give the appearance of conflict of interest, insider trading, and other forms of prohibited or unethical business conduct.</p> <p>INCA Investments, LLC will provide a complete copy of its Code of Ethics to its investors and prospective investors upon request.</p>	
Item 10	The minimum initial subscription for Shares is US \$500,000 (or its equivalent in another currency).	
Item 12	<p><b>BROKERAGE ARRANGEMENTS:</b></p> <p>Portfolio securities normally are purchased through brokers on securities' exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the asked price. Inca Investments may utilize the services of one or more introducing brokers who will execute the client's brokerage transactions through the prime broker and custodian who will clear the client's transactions.</p> <p>Securities transactions for the client will be executed through brokers selected by INCA Investments in its sole discretion and without the consent of the client. In placing portfolio transactions, Inca Investments will seek to obtain the best execution for the client, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Inca Investments' other selection criteria.</p> <p>INCA Investments is authorized to pay higher prices or commissions for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information to such firms if Inca Investments determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry</p>	

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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**INCA Investments, LLC**

SEC File Number:

**801- 63264**

Date:

**March 31, 2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>INCA Investments, LLC</b>		IRS Empl. Ident. No.: <b>22-3899123</b>
Item of Form (identify)	Answer	
	<p>consultants. Inca Investments is not required to weigh any of these factors in any particular manner so long as it deems them necessary to justify such higher prices or commissions in the best interests of the client. Information so received is in addition to and not in lieu of services required to be performed by Inca Investments, and Inca Investments' fee is not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker/dealers used by the client may be utilized by Inca Investments or its affiliates (including other investment funds managed by such persons) in connection with their other investment activities. Since commission rates in the United States are negotiable, Inca Investments' selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in the client being charged higher transaction costs than it could otherwise obtain solely on the basis of such costs.</p> <p><b>ALLOCATION OF TRADES:</b></p> <p>INCA Investments may at times determine that certain securities will be suitable for acquisition by the client and by other accounts managed by INCA Investments. If that occurs, and Inca Investments is not able to acquire the desired aggregate amount of such securities on terms and conditions which Inca Investments deems advisable, INCA Investments will endeavor to allocate in good faith the limited amount of such securities acquired among the various accounts for which Inca Investments considers them to be suitable. Inca Investments may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.</p> <p><b>AGGREGATION OF ORDERS:</b></p> <p>INCA Investments may aggregate purchase and sale orders of securities held by Inca Investments with similar orders being made simultaneously for other accounts or entities if, in Inca Investments' reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to Inca Investments based on an evaluation that Inca Investments will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for Inca Investments will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at Inca Investments' sole discretion, and Inca Investments may be charged or credited, as the case may be, with the average transaction price.</p> <p><b>Item 13</b></p> <p><b>REFERRAL OF INVESTORS:</b></p> <p>Inca Investments may pay a fee or commission at its own expense to persons who</p>	

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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>INCA Investments, LLC</b>	801- <b>63264</b>	<b>March 31, 2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>INCA Investments, LLC</b>	IRS Empl. Ident. No.: <b>22-3899123</b>
Item of Form (identify)	Answer	
	introduce Shareholders to the Fund.	

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Complete amended pages in full, circle amended items and file with execution page (page 1).