

INCA Investments, LLC

FORM ADV PART II

March 31, 2011

Disclosure Brochure

This brochure provides information about the qualifications and business practices of INCA Investments, LLC. If you have any questions about the contents of this brochure, please contact us at (305) 670-2230. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about INCA Investments, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

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SECTION 2

MATERIAL CHANGES

In 2010, the U.S. Securities and Exchange Commission (“SEC”) issued new guidelines for investment advisors which amend the previous disclosure brochure that we provided to clients (Form ADV Part II and Schedule F). This Disclosure Brochure is a new document prepared in accordance with the SEC’s new requirements and rules.

Previously, we have offered or delivered our Form ADV Part II and Schedule F on an annual basis. In the future, if there are any material changes in the Brochure’s information we will send you a summary within 120 days of the close of our business fiscal year. We will also provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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SECTION 4

ADVISORY BUSINESS

INCA Investments, LLC, (“INCA Investments”) a Delaware limited liability company organized in February 2004, provides investment advisory services to charitable organizations (such as endowments and foundations), corporations, partnerships, limited liability companies, pooled investment funds, and other business entities. Fernando X. Donayre is the managing member of INCA Investments.

INCA Investments provides investment advisory services based on written investment objectives between the client and INCA Investments. The advisory service includes, without limitation, advice regarding asset allocation, selection of investments, and performance monitoring. INCA Investments invests in a wide variety of securities and financial instruments, US and non-US, primarily focusing on publically traded equity securities in the Latin American markets.

As of December 31, 2010, INCA Investments’ assets under management on a discretionary basis were approximately US \$446,600 million.

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FEES AND COMPENSATION

INCA Investments is compensated for its investment advisory services through management fees, which are based on assets under management. In some cases, performance based fees are also charged. The type and amount of the fee is determined by the investment mandate and the asset size of the investment made by the client. For the INCA Latin American Small Cap Fund the standard fee arrangement is a 1.5% annual management fee plus a 20% annual performance fee above a LIBOR hurdle rate. The standard performance fee is also subject to a high watermark. Fee arrangements vary for the separate accounts. The management fee and/or the performance fee for the fund and separate accounts that we manage are negotiable. Management and performance fees are waived for employees of INCA Investments that elect to invest in any of the funds that we manage.

SECTION 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

INCA Investments manages a fund and separate accounts that charge an asset based management fee and a performance fee. INCA Investments also manages a separate account that charges only an asset based management fee. The charging of different types of fees can create the potential for INCA Investments to favor those funds or separate accounts that charge higher fees and for which INCA Investments can receive higher compensation. To minimize this potential conflict of interest, INCA Investments has set up policies and procedures to ensure that client assets are managed in accordance with the investment mandate of the fund or separate

account. In addition, INCA Investments has trading policies in place to ensure that trades are equitably allocated according to the investment mandate of the account.

SECTION 7

TYPES OF CLIENTS

INCA Investments provides investment advisory services to a variety of clients. The types of clients to whom we provide our services include, but are not limited to, pooled investment funds, charitable organizations (endowments and foundations), corporations, partnerships, limited liability companies and other business entities. The minimum amount to invest in the fund is \$500,000, but the General Partner of the fund may waive the minimum amount. Generally, the minimum amount to invest in a separate account is \$10,000,000.

SECTION 8

METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategy of INCA Investments is to seek long-term capital appreciation by investing in Latin American securities. The Latin American securities in which INCA Investments invests may be securities which trades in one or more Latin American market, are US Dollar denominated instruments of Latin American issuers such as ADRs or US Dollar denominated securities of companies where the majority of their business is related to Latin America. Although some investment mandates of the fund and separate accounts managed allows investments in a variety of securities, the vast majority of our investments are in publicly listed equity securities. In those cases where the fund or separate account mandate allows for hedging, INCA Investments may short securities or use other hedging techniques in an effort to reduce the volatility of the investment portfolio.

INCA Investments conducts a variety of investment analysis techniques in its effort to invest in Latin American securities which INCA Investments believes will provide long-term capital appreciation. When analyzing the underlying companies of investment securities, INCA Investments performs both qualitative and quantitative analyses. On the qualitative side, INCA Investments seeks to determine the prospects for the industry in which the company operates and also seeks to evaluate the operations and business strategies pursued by the company. On the quantitative side, INCA Investments performs a financial analysis of a company's historical financial statements and builds models to project the expected future financial performance of a company. As part of the quantitative analysis, INCA Investments also examines the valuation levels of the securities by comparing them to peer companies and the expected future financial flows of the company.

Pursuing the investment strategies of INCA Investments involves a high degree of risk and the potential loss of all invested capital. One of the main risks in the investment strategies of INCA Investments is the high volatility and high potential losses involved in investing in Latin American securities. Latin America is part of the Emerging Markets, an area which is considered to have greater risk than investing in developed countries. Investments in Latin

America are subject to operational risks which include, but are not limited to, the risk of default by a counterparty, lack of legal enforceability due to a weak judicial system and low or non-existing regulatory oversight. Latin American investments are also subject to adverse economic and political developments which may negatively affect the price of an investment. Latin American investments, which are valued in Latin American currencies, are subject to a significant devaluations and government controls which could lower the value of an investment or curtail the ability to exchange the investment into another currency. Latin American companies can have low transparency and may provide inaccurate financial information. Some investment mandates of the fund and separate accounts can invest in Frontier Market countries, which are considered to entail more risks than investing in Emerging Market countries. In those fund and separate account mandates that allow INCA Investments to hedge in order to reduce the volatility of the portfolio, there is no assurance that the goal to lower the risk of the portfolio will be achieved.

SECTION 9

DISCIPLINARY INFORMATION

INCA Investments has no current or prior legal or disciplinary events.

SECTION 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

INCA Management, LLC, a Delaware Limited Liability Company, is the General Partner and provides management services for the INCA Latin American Small Cap Fund. Fernando Donayre is the principal member, manager and controlling person of this company.

ISLA Partners, LLC, a Delaware Limited Liability Company, conducts research on potential investment opportunities in the Caribbean and has the ability to invest in those opportunities. Fernando Donayre is the principal member, manager and controlling person of this company.

SECTION 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

INCA Investments has adopted a Code of Ethics which expresses its operating principles of integrity, honesty and fiduciary duties that it owes its clients. It provides 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 conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. The Code of Ethics prohibits employees of INCA Investments to invest in the same securities that are held in client portfolios managed by INCA Investments. The Code of Ethics of INCA Investments is available to investors and prospective investors upon request.

ISLA Investments, a related entity of INCA Investments, manages accounts that have a Caribbean investment mandate, and may invest in some of the same securities as INCA Investments. If ISLA Investments is conducting a simultaneous transaction in the same securities as INCA Investments, the final trade will be allocated between the INCA Investments and ISLA Investments accounts based on the same allocation principals spelled out in the Policies and Procedures manual of INCA Investments. INCA Investments invests client assets in its fund, to which INCA Management, a related entity of INCA Investments, is the general partner. This relationship is fully disclosed in the prospectus of the fund.

SECTION 12

BROKERAGE PRACTICES

Securities transactions for the portfolios managed by INCA Investments are executed through brokers selected by INCA Investments in its sole discretion and without client consent. In selecting brokers to use for 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); 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 quality 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' selection criteria.

INCA Investments uses brokers to transact the purchase or sale of securities, who provide INCA Investments with proprietary research services. These research services are paid through the higher brokerage commission rates charged by brokers who transact and provide the research services compared to the commission rates of broker who only conduct security transactions. INCA Investments only uses brokers that provide research services if INCA Investments determines the commissions paid to those brokers are reasonable in relation to the overall services provided. Research services furnished by brokers include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; discussions with research personnel; and invitations to attend conferences or meetings with company managers or industry consultants. Since the research services provided by brokers are paid with client brokerage commissions and not by INCA Investments, the practice creates a potential conflict of interest by providing INCA Investments with a benefit for which they do not have to pay. As a result, INCA Investments may have an incentive to use the services of a broker based on the research services received and not based on the broker's ability to provide the most favorable execution. Although INCA Investments attempts to receive research services that will benefit all of the funds and separate accounts it manages, there can be no assurance that research services paid for by higher commissions will be used to obtain research services which will only benefit the portfolios which paid for the research services.

INCA Investments does not request that clients direct execution of transactions with specific brokers nor does any client currently require INCA Investments to direct the execution of transactions with a specific broker.

INCA Investments may aggregate purchase and sale orders of the same security being made simultaneously for more than one portfolio if in the judgment of INCA Investments; such aggregation of orders is reasonably likely to result in an overall economic benefit to the participating portfolios. The economic benefit of aggregating the purchase or sale of securities may include the ability to receive relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. When aggregated purchase or sale orders are transacted, the average price of all securities purchased or sold in such transactions will be charged or credited to the participating portfolios.

SECTION 13

REVIEW OF ACCOUNTS

All funds and separate accounts managed by INCA Investments are reviewed, on average, on a daily basis by Fernando Donayre, Chief Investment Officer. This review is done to assure conformity with investment mandates. In addition, all accounts are reviewed in light of country, industry and company developments to determine if any changes to the portfolios should be considered or enacted.

INCA Investments provides written reports on a monthly basis to all clients of the fund or the separate accounts. The written reports are specific to the fund or separate account, but in general the report provides a summary of the performance of the Latin American markets and an overview of the events which affected the region or the portfolio companies during the month. Quantitative and performance information on the respective portfolio and its holdings is also provided. In addition, all clients of the fund receive from the administrator of the fund a monthly report containing the value of their investment balances and financial activity, as well as the performance of their account for the month. Clients of the fund receive copies of the fund's audited financial statements and clients of the onshore fund receive tax information prepared by the tax accountants of the fund.

All clients of the separately managed accounts receive monthly balance reports directly from the respective custodian of the separate account. Additionally for managed accounts, INCA Investments may prepare reports to clients, upon request, which include, but are not limited to, account reconciliation comparing INCA Investment's internal valuation of the separate account to the valuation provided by the custodian of the separate account.

SECTION 14

CLIENT REFERRALS AND OTHER COMPENSATION

INCA Investments has an arrangement to pay a fee at its own expense to a company who introduces a client to its fund or contracts INCA Investments to manage a separate account.

SECTION 15

CUSTODY

INCA Investments provides custody services to its fund. All client assets in the fund are held with a qualified, independent custodian. Clients of the fund receive monthly account statements from the administrator of the fund, which they should carefully review and compare to the information provided to them on the monthly report from INCA Investments. Clients of the fund also receive on an annual basis the fund's audited financial statements prepared by Deloitte & Touche.

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INVESTMENT DISCRETION

INCA Investment has discretionary authority to provide investment advisory services to its fund and separate accounts. INCA Investments' discretionary authority, as well as any limitations to that authority, is described in the prospectus and supporting legal documents of the fund and in the respective investment management agreements of the separate accounts.

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VOTING CLIENT SECURITIES

INCA Investments has the authority to vote client securities. INCA Investments has set up a proxy voting team that is charged with implementing and supervising the policies and procedures of INCA Investments in relation to voting client securities.

Records of proxy votes cast are kept in compliance with SEC Rule 206(4)-6 by retaining the following:

- Copies of all proxy policies and procedures
- Copies of each proxy statement received
- Records of each vote cast by INCA Investments on behalf of a client
- If applicable, copies of documents created by INCA Investments that are material in the decision-making process for how to vote proxies or that articulates the basis for that decision
- Copies of each written client request for information on how INCA Investments voted proxies on his or her behalf, as well as copies of any written responses by INCA Investments to any written or oral client request for information

In general, the proxy voting policy of INCA Investments is to vote proxies, based on our reasonable judgment, in the best interest of our clients. For proxy votes for securities held in our fund, we vote in the best interest of all the clients of the fund. For proxy votes for securities held in the separate accounts, we vote in the best interest of the client of the separate account. None of the clients of the fund or the separate accounts have provided general or specific guidance to direct the voting of their securities.

Clients may obtain information from INCA Investments on how their securities were voted and also obtain a copy of our proxy voting policy and procedures upon request.

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FINANCIAL INFORMATION

It is important to clients of our investment advisory services that INCA Investments has the financial wherewithal to meet its contractual commitments to the fund and the separate accounts. As such, INCA Investments is not aware of any financial condition or event that would impair the ability of INCA Investments to meet its contractual obligations to the clients of its fund or separate accounts.