

INCA Investments, LLC

Part 2B of Form ADV The Brochure Supplement August 31, 2011

This brochure supplement provides information about Fernando X. Donayre, Chief Investment Officer, which supplements the INCA Investments, LLC brochure. A copy of that brochure precedes this supplement. Please contact Nathan Woodruff, CCO, if you did not receive INCA's Disclosure Brochure, or if you have any questions about the contents of this supplement.

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SECTION 2

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Fernando X. Donayre, CFA*, CPA, Chief Investment Officer

DOB: 7/10/1959

Education:

M.B.A. in International Business, University of Florida, Graduate School of Business, 1985

B.S. in Accounting with certificate in Latin American Studies, University of Florida, 1983

Business Background:

INCA Investments, LLC

Founder and Chief Investment Officer, 2004 to Present

Zephyr Management, L.P.

Portfolio Manager Zephyr Latin America Fund, 1996-2003

Globalvest Management

Director of Research, 1994 to 1996

FPL Group Inc.

Senior Analyst in charge of International and Emerging Market Equity Investments, 1988 to 1994

*The Chartered Financial Analyst (CFA) charter is an investment credential established in 1962. To earn the CFA charter, candidates must pass three exams, have at least four years of investment experience, join the CFA Institute as a member, and commit to abide by and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

SECTION 3

DISCIPLINARY INFORMATION

Mr. Donayre has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Donayre or of INCA Investments, LLC.

SECTION 4

OTHER BUSINESS ACTIVITIES

Mr. Donayre is not engaged in any other securities related business, and does not receive compensation in connection with any securities related business.

SECTION 5

ADDITIONAL COMPENSATION

Mr. Donayre does not receive economic benefits from any person or entity other than INCA in connection with the provision of investment advice to clients.

SECTION 6

SUPERVISION

INCA Investments, LLC personnel are required to abide by the Code of Ethics (the “Code”). The Code requires that employees make reasonable efforts to detect and prevent violations of applicable laws, rules, and regulations by anyone subject to their supervision or authority. Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of INCA’s employees’ activities are monitored by Nathan L. Woodruff, Chief Compliance Officer.