

Item 1. Cover Page

Galloway Gestora de Recursos Ltda

For Fund Investors

Galloway Global Fixed Income Fund, LP

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This brochure provides information about the qualifications and business practices of Galloway Gestora de Recursos Ltda. If you have any questions about the contents of this brochure, please contact us at +55 (11) 4082-2250 / 2251. The information in this brochure has not been approved by or verified by the United States Securities and Exchange Commission or by any state securities authority.

Galloway Gestora de Recursos Ltda is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any level of skill or training.

Additional information about Galloway Gestora de Recursos Ltda is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. MATERIAL CHANGES

This is the first Brochure of the Investment Manager. Accordingly, there are no material changes to the Investment Manager's business reflected in this Brochure.

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Item 4. ADVISORY BUSINESS

The Investment Manager

Galloway Gestora de Recursos Ltda (the “Investment Manager”) was organized on October 17, 2012 and began its advisory business in 2012.

The major shareholders of the Investment Manager are Guillermo Bauder (48.5%) and Nathan Shor (48.5%).

Advisory Services

Pursuant to the relevant agreements (the “Fund Agreements”), the Investment Manager serves as the investment manager or in a similar capacity of a number of private funds (the “Funds”) in which certain of the Investment Manager’s clients are solicited to invest. On behalf of the Funds, the Investment Manager provides day-to-day investment and portfolio management services. The Investment Manager is solely responsible for the investment decisions and performance of the Funds.

At the time of this Brochure, the Investment Manager is providing investment advice to a number of private funds, including: Galloway Master Fund; Galloway Feeder Fund and; Galloway Feeder Fund – Global LP (Delaware, United States).

The investment objective of each Fund is described in detail in such Fund’s offering document. The Funds will primarily invest in global exchange-traded equities and fixed-income instruments traded on over-the-counter markets, including but not limited to government bonds, loans, corporate bonds, high yield bonds, and convertible bonds.

Each Fund may be broken down into multiple classes or series.

As of the date of this Brochure, the Investment Manager also manages one or more separately managed accounts (“SMAs”).

No Client-Focused Investment Advice

The Investment Manager does not tailor its advice to each Fund according to the individual needs of one or more clients invested in such Fund; instead, the Investment Manager acts solely in the best interest of each Fund as a whole.

Clients invested in the Funds cannot impose restrictions on the Funds investing in certain investments. Instead, all investments will be made in accordance with the Funds’ offering documents and the Fund Agreements.

No Wrap Fee Program

The Investment Manager does not sponsor or participate in a wrap fee program.

Discretionary Assets

The Investment Manager has investment discretion over all of its clients' assets, which totaled approximately \$110,500,000 as of November 5, 2014, approximately \$110,500,000 of which is invested in the Funds. The Investment Manager does not currently manage any client assets on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

Compensation; Negotiability

Typically, each client invested in the Funds will pay to the Investment Manager a management fee (the "Management Fee") and a performance-based fee (the "Performance Fee"). Performance Fees will generally be charged only to those clients who are "qualified clients."

The Management Fee is a flat fee rate that is charged to the client's account regardless of the performance of the account. The Incentive Allocation is a flat fee rate that is charged to all new net profits in the client's account, provided that the Performance Fee is usually subject to a "high water mark," meaning that if a client's account has a net loss in any period, the loss will be carried forward as to such account to future periods. At any time when there is a loss carryforward for a client's account with respect to a period, the Investment Manager will not receive a Performance Fee with respect to such account for future periods until the loss carryforward has been recovered. Once the loss has been recovered, the Performance Fee will be based on the excess profits with respect to the client's account, rather than on all profits.

The Management Fee and Performance Fee are payable at such times, whether in arrears or advance, as specified in the relevant Fund Agreement and both will be adjusted for additional capital contributions and withdrawals.

As the Investment Manager accepts performance-based fees from clients, the Investment Manager may have an incentive to favor accounts paying a performance fee over those accounts where no performance fee is charged.

The Management Fee and Performance Fee are negotiable and the Investment Manager may, in its sole discretion, reduce, waive, or rebate the Management Fee and/or Performance Fee with respect to any client.

Deduction of the Management Fee and Performance Fee

The Management Fee and Performance Fee are deducted directly from each client's account by the relevant Fund's administrator or other custodian.

Other Fees and Expenses

Each Fund will pay its continuing offering and operating expenses, and its *pro rata* share of the operating expenses of its master fund, if any, which may include, but is not limited to, the following: administration expenses; custodial expenses; all brokerage commissions on trading transactions, interest on borrowing and fees in respect thereof, annual registration fees and taxes, the fees and expenses of the auditor of and legal advisers to the Fund, the cost of printing and distributing the periodic and annual reports and statements, organizational and offering expenses, and other operating expenses. Clients should carefully review their Fund's offering documents for a complete list of the expenses to be charged to their account.

Further information about the Fund's brokerage relationships may be found in Item 12, herein.

Item 6. PERFORMANCE-BASED FEES

As explained above, each investor who is a "qualified client" may be charged a performance fee (the "Performance Fee") by the Investment Manager equal to a specified percentage of any new net capital appreciation. The Performance Fees are subject to "high water marks," meaning that if a capital account has a net loss over a period, the loss will be carried forward to future periods. At any time when there is a loss carryforward for an account with respect to a period, the Investment Manager will not receive a Performance Fee with respect to such capital account for future periods until the loss carryforward has been recovered. Once the loss has been recovered, the Performance Fee will be based on the excess profits with respect to the capital account, rather than on all profits.

In the event that withdrawals are made from a capital account (in whole or in part) at any time other than at the applicable Performance Fee time, the Investment Manager shall be entitled to an Performance Fee with respect to such capital account calculated as though the applicable withdrawal date was the Performance Fee date, provided, however, that in the case of a partial withdrawal, the Investment Manager may, in its sole discretion, elect to delay the Performance Fee until the next Performance Fee date.

The Investment Manager may, in its sole discretion, waive or modify the Performance Fee for clients, including clients who are members, employees, or affiliates of the Investment Manager, relatives of such persons, and for certain large or strategic investors.

Item 7. TYPES OF CLIENTS

The Funds are open to qualified investors who meet certain criteria outlined in each Fund's subscription agreement. An investment in the Funds is suitable only for sophisticated investors that are aware of, and can afford, the risks involved in an investment in such Funds and that have the ability and willingness to accept (i) the illiquid nature of an investment in the Funds and (ii) the risk of loss of all or a substantial portion of their interest in the Funds. Admission to the Funds is not open to the general public.

The Investment Manager may, in its sole discretion, reject a capital contribution from any prospective client for any reason.

Investors in the Funds may include individuals, trusts, estates, charitable organizations, corporations or other business entities, investment companies, and certain other investors.

The Funds may accept investments from United States individual retirement accounts, Keogh plans, and other entities that are subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended. Additionally, the Funds may accept investments from retirement plans or entities whose assets are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The minimum initial investment in the Funds is generally \$100,000, subject to reduction in the sole discretion of the Investment Manager.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Investors should consult the offering documents and Fund Agreement of each Fund in which they are considering an investment. Such documents describe in detail the investment objectives as well as the anticipated investments of each Fund and set forth any limitations on the investment strategies the Investment Manager may employ on such Fund’s behalf, including asset quality, leverage, and other pertinent limitations.

The following is a list of pertinent risks associated with investments in the Funds. This list is not exhaustive, and investors should consult the relevant offering documents for a complete list of risks factors that are applicable to each Fund.

Leverage

The Funds may employ leverage in accordance with their respective Fund Agreements and as described in their offering documents. In some instances, there may be limitations on the borrowing or leverage to be employed on behalf of a particular Fund. The use of leverage by a Fund will depend on the investment strategies employed by such Fund. The use of leverage increases both risk of loss and profit potential, as the it results in the Fund controlling substantially more assets than the Fund has equity. Leverage increases the Fund’s returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund’s cost of borrowing such funds. However, the use of leverage exposes a Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund’s cost of borrowing such funds. In the event of a sudden, precipitous drop in value of a Fund’s assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Trading and Market Risks

Nature of Investments

Typically, the Investment Manager will have broad discretion in making investments for each Fund. Investments will generally consist of global equities, fixed-income securities, and other

assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of their investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objectives will be achieved.

Market Risks

The profitability of a significant portion of the Funds' investment programs depend to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk that will apply to each of the Funds.

Lack of Diversification

The Funds' portfolios may not be widely diversified among sectors, geographic areas, or types of securities or other investments. Further, the Funds' portfolios may not necessarily be diversified among a wide range of issuers. Accordingly, the Funds' portfolios may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among their investments.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

All investments that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Restricted, Illiquid or Non-Marketable Securities

Each Fund's assets may, at any given time, include securities and other financial instruments or obligations that are illiquid or unlisted, making purchase or sale of such securities at desired prices or in desired quantities difficult or impossible. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately.

The Credit Crisis and General Economic Downturn Present Risks for the Fund

Recent events in the securitization markets and other areas of the markets have caused significant dislocations, illiquidity and volatility in the credit markets, as well as in the wider global financial markets. There is no assurance that the dislocation in these markets will not continue to occur or become more severe during the terms of the Funds. Even if these markets do recover during the terms of the Funds, some or all of the investments acquired by the Funds may decline in value after their acquisition. Any further economic downturn could adversely affect the financial resources of the entities in which the Funds have exposure.

Regulatory Risks

Government Policies and Changes in Laws

Governmental regulatory activity, especially that of the United States Federal Reserve Board, may also have a significant effect on interest rates and on global economies generally, which in turn may affect the price of the securities in which the Funds plan to trade. High interest rates, the imposition of credit controls or other restraints on loans to finance takeovers or other acquisitions could diminish the number of merger tender offers, exchange offers or other acquisitions, and as a consequence have a materially adverse effect on the activities of the Funds.

Federal Reserve System and other U.S. Government Initiatives May Not Succeed

The investment objectives and strategies of each of the Funds entail significant risks of substantial volatility and loss. This may be especially true if the current market dislocation is exacerbated by other events, such as recent failures of large financial institutions, corporate defaults or other extrinsic events. Although the U.S. federal government and the Federal Reserve Board have taken action (i) to provide or arrange credit supports to financial institutions whose operations have been compromised by the current credit market dislocations, and (ii) to help restore liquidity and stability to the U.S. financial system, it is as yet uncertain whether any such emergency intervention will be successful in its objective and what effect it would have on the credit markets in general or the Funds' investment programs in particular.

Business and Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds and other alternative investment vehicles is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Funds and the ability of the Funds to obtain the leverage they might otherwise obtain or to pursue their trading strategies. In addition, securities markets are subject to

comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Funds could be substantial and adverse.

Fund Risks

Reliance on the Investment Manager and its Personnel

The Funds rely exclusively on the Investment Manager and its personnel for the management of their respective portfolios. There could be adverse consequences to the Funds in the event that key personnel cease to be available to the Funds. The success of the Funds is therefore expected to be significantly dependent upon the expertise and efforts of the Investment Manager and, more particularly, its personnel.

Limited Withdrawal and Transfer Rights

Each Fund places restrictions on their shareholders' ability to withdraw from their accounts or to redeem shares. Additionally, transfers of capital accounts or shares will be permitted only with the written consent of the Investment Manager. Accordingly, interests in the Funds should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Effect of Substantial Withdrawals

Substantial requests for withdrawals by investors could induce a Fund to liquidate positions sooner than would otherwise be desirable, which could adversely affect the performance of the Fund and/or cause the Fund to liquidate positions on materially disadvantageous terms. In addition, regardless of the period of time in which withdrawals occur, the resulting reduction in a Fund's net assets (and the corresponding Net Asset Value of the Fund) could make it more difficult for the Fund to achieve its investment objectives.

Compulsory Withdrawals

In some instances, the Investment Manager may have the authority to compulsorily withdraw or redeem investors in one or more Funds without the investors' prior consent.

Performance Fee

The allocation to the Investment Manager of a percentage of a Fund's net profits may create an incentive for the Investment Manager to cause such Fund to make investments that are riskier or more speculative than would be the case if this payment were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

U.S. Federal Income Tax Risks

An investment in the Funds entails certain tax risks, including the possibility that:

- A Fund will be taxable as a corporation and therefore that the Fund would be required to pay tax at the corporate tax rate on its taxable income and that distributions by the Fund to the investors would be taxable as dividends;
- Certain deductions and losses claimed by a Fund and allocated to the investors may be disallowed or the investors may not otherwise be permitted to use deductions and losses allocated to them;
- Allocations of items of income, gain, loss or deductions to investors may not be respected by the IRS and may be different than the amounts reported;
- An audit of the tax return of a Fund may result in an audit of any investor's tax return; and
- Future legislative, administrative or judicial interpretations of current law or future legislation will change the tax treatment of limited partners.

Each limited partner should consult its own tax advisor. See "Tax Aspects – Certain U.S. Federal Income Tax Considerations" below.

Withholding. The Funds may be subject to a 30% U.S. withholding tax on U.S.-source dividends. Moreover, the Funds may purchase other investments whose payments are subject to U.S. or foreign withholding tax.

The Funds may be required to withhold or deduct a 30% tax on certain payments of (or attributable to) U.S. source income and the proceeds of sales of property that give rise to U.S. source interest and dividends paid to any investor unless the investor provides the Fund with certain certifications and information regarding its characterization for tax purposes and its direct and indirect beneficial owners. The investor would not be entitled to any "gross up" or additional amounts in respect of any withholding or deduction and any amounts withheld will not be refundable by the IRS. Each investor agrees to indemnify the Fund, in an amount not to exceed the value of the investor's capital account or shares, from any cost, damage or loss incurred by the Fund as a result of the investor failing to provide the Fund with any information required under this or similar legislation in order to avoid the direct or indirect imposition of a withholding tax on the Fund. Investors are encouraged to consult their tax advisors regarding the information that may be required to be provided and disclosed as well as their potential liability in the event they fail to provide the required information.

If a Fund is required to deduct or withhold on payments (including on a distribution or redemption payment), then no "gross-up" or additional amounts will be paid with respect to the withholding or deduction.

Reports. The ability of each Fund to prepare and deliver an annual return Schedule K-1 and other tax information reports to each investor (to the extent necessary) within the intended timeframes depends on the timely receipt of information from the Fund's brokers and

counterparties. Any delay in receiving such information could cause a delay in the delivery of such reports. Investors should expect to be required to extend the due date for filing their respective U.S. federal and state income tax or information returns.

The Funds are Subject to Various Charges and Expenses

Each Fund is subject to various costs and fees, including the Management Fee and the Performance Fee, administrative expenses and transaction and financing costs. These charges must be offset by market gains or the Funds will decline in value.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read this entire Brochure, the offering documents of the relevant Fund, and consult with their own advisers before deciding to invest in the Funds.

Item 9. DISCIPLINARY INFORMATION

The Investment Manager and its principals have no disciplinary history or record.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In addition to serving as investment manager to the Funds, the Investment Manager also serves as investment manager of one or more separately managed accounts. The Investment Manager simultaneously manages the investment programs of one or more SMAs and that of the Funds, creating a possible conflict of interest for the Investment Manager in allocating its time and resources to each. Nevertheless, the Investment Manager shall not neglect the business of any client or Fund and shall give appropriate time and attention to the business of each as required in the Investment Manager's sole discretion. The investment programs and strategies of the SMAs and each of the Funds may in some instances be identical and in other instances may differ significantly and, accordingly, the non-cash positions held in each SMA's and Fund's portfolio may or may not overlap significantly with the others.

The Investment Manager is also a related person of Galloway Capital Management Ltd, an investment adviser also registered with the United States Securities and Exchange Commission. Significantly all employees are shared across the two firms.

Item 11. CODE OF ETHICS; PARTICIPATION IN CLIENT TRANSACTIONS

Code of Ethics

The Investment Manager has adopted a code of ethics that prohibits insider trading and requires, among other things, that the Investment Manager maintain transaction records for employee securities transactions and places certain limitations or restrictions on employee trading. The Investment Manager will provide any client or prospective client with a copy of the Investment Manager's code of ethics upon request.

Investment Manager's Material Financial Interest in the Funds

The Management Fee and Performance Fee create a material financial interest in the Funds for the Investment Manager. The Investment Manager is the investment manager of the Funds, in which certain clients of the Investment Manager are solicited to invest. Consequently, the Management Fee and Performance Fee may create a potential conflict of interest between the Investment Manager and the Funds, potentially causing the Investment Manager to target more risky investments in the pursuit of maximizing the Management Fee and Performance Fee. However, the Investment Manager shall make all investment decisions with the Funds', and not the Investment Manager's, best interests in mind. Furthermore, the Investment Manager has certain risk management procedures in place to control the risk of loss.

Investment Manager's Investment in Related Assets

Principals, affiliates, and employees of the Investment Manager may, from time to time, trade for their own accounts. This could involve a conflict of interest in that such trades may be different from, or opposite to, those of the Funds. It is possible that the proprietary positions taken by the Investment Manager's principals, affiliates, and employees may not be held for the same period of time or may be in different markets than positions taken by the Investment Manager on behalf of the Funds. Accordingly, no assurance may be given that the proprietary trading results of the principals, affiliates, and employees of the Investment Manager will be the same as the Funds' performance. Moreover, the trading records of the proprietary accounts of the principals, affiliates, and employees of the Investment Manager will not be available for review or inspection by investors. As stated, situations may arise where the Funds could be disadvantaged because of such trading activity.

Item 12. BROKERAGE PRACTICES

All own-account trading activity of the Investment Manager and its employees is subject to the provisions of the firm's code of ethics.

The Selection of Brokers for the Funds

The Investment Manager has full investment discretion with respect to the initiation of all portfolio transactions for the Funds, as well as full authority to select broker-dealers (collectively, the "Brokers") to execute such transactions. The Brokers will have certain administrative responsibilities, including the issuance of account statements and information with respect to transactions effected through other broker-dealers. The Investment Manager may utilize a number of broker-dealers to effect transactions for the Funds. Broker-dealers are selected based upon the amount of commission, quality of execution, expertise in particular markets, the reputation, experience, and financial stability of the broker-dealer involved, and the quality of service, familiarity both with investment practices generally and the techniques employed by the Funds, research, and analytic services and clearing and settlement capabilities. The Investment Manager will routinely review the reasonableness of the Brokers' compensation.

In addition to the foregoing principles of broker-dealer selection, the Investment Manager may allocate a portion of the Funds' brokerage business to brokers on the basis of certain considerations, including the investment research provided by such firms, securities allocation, the availability of margin or other leverage, familiarity with the investment techniques employed by the

Funds, block positioning or other special execution capabilities, or other services provided to the Funds. In so allocating brokerage, the commissions the Funds will pay to such brokers will not necessarily represent the lowest commission rate available, but will reflect the Investment Manager's evaluation of the research and other brokerage-related services supplied by such brokers which benefit the Funds.

Soft Dollars

Section 28(e) of the United States Securities Exchange Act of 1934, as amended ("Section 28(e)"), is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

The Investment Manager may pay higher commissions to brokers than the minimum rates obtainable in the marketplace, or pay higher prices for the purchase of securities from or accept lower prices for the sale of securities. The Investment Manager will make these payments to brokerage firms that provide the Investment Manager with investment and research information (even though the research services may not be for the exclusive benefit of the Funds) if the Investment Manager determines such commissions or prices are reasonable in relation to the overall services provided.

The Investment Manager has the option to use soft dollars generated by the Funds to pay for the research related services described below or to have these paid directly by the Funds. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to such managers in the performance of investment decision-making responsibilities. The Investment Manager will not use soft dollar credits generated by the Funds to pay for any goods or services outside of this safe harbor.

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 consultants or other information or services. The Investment Manager is not required to weigh these factors equally. Information so received is in addition to and not in lieu of services required to be performed by the Investment Manager, and its fee is not reduced as a consequence of the receipt of any supplemental research information. Research services provided by broker-dealers used by the Funds may be utilized by the Investment Manager and its affiliates in connection with providing investment services for clients other than the Funds. Also, research services provided by broker-dealers used for other clients may be utilized by the Investment Manager in performing services for the Funds.

Aggregation of Orders

The Investment Manager may aggregate the orders of the Funds with those of any outside clients to reduce the Funds' brokerage fees; however, the Investment Manager is not obligated to do so.

Item 13. REVIEW OF ACCOUNTS

Review of Accounts

The Investment Manager actively reviews the portfolios of the Funds on a daily basis in accordance with the investment strategy of the Funds and the risk management practices of the Investment Manager.

Reports to Clients

Clients are provided with written reports at least quarterly as to the unaudited performance of the Funds and their capital account or shares therein. Additionally, the Investment Manager or the Funds' administrators provides year-end financial statements to clients as soon as practicable after the end of each fiscal year, including a statement of profit or loss for such fiscal year. The Funds' financial statements will be prepared using generally accepted accounting principles ("GAAP") as a guideline, unless otherwise deemed appropriate in the sole discretion of the Investment Manager.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

Clients may be charged fees in connection with their purchase of interests in the Funds by third party selling agents. In each case, such third party selling agents must be properly licensed prior to selling the interests of the Funds. Alternatively, the Investment Manager may each agree to share part of their Management Fees and/or Performance Fees with placement agents who refer limited partners to the Funds. There are currently no such arrangements between Investment Manager and any placement agents for sales of interests to U.S. persons. However, if in the future such an arrangement were to arise, there would be a conflict of interest between the placement agent and the client such that, in the pursuit of receiving compensation, the placement agent may overlook the client's best interests. Accordingly, the Investment Manager will seek to ensure that an investment in each Fund is appropriate for each client referred to such Funds by a placement agent.

Item 15. CUSTODY & ACCOUNT STATEMENTS

Clients will receive unaudited performance reports and account statements from the Investment Manager or the Fund's administrator, if any, at least quarterly. Clients will also receive year-end financial statements as soon as practicable after the end of each fiscal year, including a statement of profit or loss for such fiscal year. Clients should carefully review all account statements and reports. If a client were to receive an account statement directly from the Investment Manager, such clients should compare such account statement with those received from the administrator or another third party service provider.

Item 16. INVESTMENT DISCRETION

The Investment Manager has complete authority to manage the accounts of the Funds and, therefore, has authority to indirectly manage the capital account of each client.

Item 17. VOTING CLIENT SECURITIES

The Investment Manager may vote securities held on behalf of the Funds and, accordingly, has adopted written policies and procedures that are reasonably designed to ensure that the Investment Manager votes securities in the best interests of the Funds. In each case, the Investment Manager shall place the interests of the Funds above all else when voting such securities. The voting of securities by the Investment Manager may present a conflict of interest between the Investment Manager and clients in those situations where one or more clients would have voted differently than the Investment Manager chose to vote. Clients may obtain information regarding how the Investment Manager votes securities on behalf of the Funds by calling the Investment Manager at +55 (11) 4082-2250 / 2251 and may also receive a copy of the Investment Manager's proxy voting policies and procedures upon request.

Item 18. FINANCIAL INFORMATION

Galloway Gestora de Recursos Ltda does not require or solicit prepayment of any Fund fees from clients six months or more in advance and, therefore, is not required to disclose its financial information in this brochure.

There is currently no financial condition that is reasonably likely to impair Galloway Gestora de Recursos Ltda's ability to meet its contractual obligations to clients.

Galloway Gestora de Recursos Ltda has not been the subject of a bankruptcy petition at any time during the past ten years.

GALLOWAY GESTORA DE RECURSOS LTDA