

INCA Investments, LLC

Part 2A of Form ADV The Brochure

March 2015

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 Nathan Woodruff, Chief Compliance Officer at (305) 722-4309. 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

We have made changes to this Part 2 brochure from the previous version filed on March 2014, including changes to our assets under management; however we do not believe any of these changes are material. We encourage everyone to fully review this Form ADV Part 2A.

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SECTION 4- ADVISORY BUSINESS

INCA Investments, LLC, (“INCA”) a Delaware limited liability company organized in February 2004, provides investment management and advisory services to charitable organizations, endowments and foundations, corporations, partnerships, limited liability companies, pooled investment funds, and other business entities. INCA, which is headquartered in Miami Florida, provides these advisory services on both a discretionary and non-discretionary basis for domestic and non-US based accounts. Fernando X. Donayre is the managing member of INCA as well as the Chief Investment Officer. In 2004, INCA registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment advisor under the Investment Act of 1940, as amended, (the “Advisers Act”). Registration with the SEC does not imply a certain level of skill or training.

INCA provides investment management and advisory services based on written investment objectives between the client and INCA. The advisory service includes, without limitation, advice regarding asset allocation, selection of investments, and performance monitoring, however, the scope of services can vary depending on the needs of the client. INCA 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.

INCA Investments provides investment management or investment advisory services for the following Funds:

- INCA Latin American Fund, LP (“ILAF Master”) (Proprietary Master Fund)
- INCA Latin American Offshore Fund, Ltd (“ILAF Offshore”) (Proprietary offshore feeder fund)
- INCA Latin American Alpha Product, LLC (“ILAAP”) (Proprietary hedging facility)
- UCITS Fund (Latin American Performance Fund) (non-discretionary investment advisor)
- Emerging Markets Fund (non-discretionary investment advisor)

The ILAF Master and ILAF Offshore funds’ (collectively, the “Funds”) objective is to generate positive returns through mostly long-only investments in Latin American countries or in companies that generate a substantial amount of revenues from Latin American countries. We primarily focus on publicly listed equities. The ILAAP product is a hedging facility for the Funds that seeks to reduce the underlying volatility of the underlying long-only funds and to protect the Funds from adverse price movements through hedging and alpha-generating strategies.

In addition to providing services to the Funds, INCA provides investment management services to separate accounts (“Separate Accounts”) for single investors (or a group of affiliated investors). INCA may allow an investor who meets certain criteria to open a Separate Account, which may have terms that are different than those of the Funds. Such accounts may adhere to unique risk guidelines, operating guidelines and investment restrictions imposed by the

respective investor. These arrangements, including fees and expenses charged to Separate Accounts, are set forth on a case by case basis depending upon such factors as the size of mandate, type of strategy and unique features of the account.

As of December 31, 2014, INCA had a total of approximately \$654 million in regulatory assets under management (approximately \$642 million on a discretionary basis and \$12 million on a non-discretionary basis).

SECTION 5- FEES AND COMPENSATION

INCA's fees generally vary depending upon the nature and extent of the mandate and whether the investment is being made into a Fund, Separate Account or pursuant to an advisory client relationship. INCA charges a management fee for each of the Funds it manages and has an investment advisor fee arrangement for the non-discretionary clients we manage. INCA charges investment management fees to clients as a percentage of assets under management (e.g. management and/or incentive fees or allocations). Fees are set out within the governing documents, offering documents (including share class supplements and side letters, if any) and/or the investment management agreements between INCA and the Client, all as applicable. Certain share classes for investments over a certain size or for a founder's share class for founders or initial investors may have lower fees as set forth in the applicable supplements or side letters.

For INCA's proprietary Funds, in accordance to each Fund's offering documents, a management fee shall be payable quarterly and allocated amongst the investors of each fund on a pro rata basis on any amount permitted to be invested during any quarter.

In the case of our flagship ILAF Funds, there are three series of interests, Series A and Series C (Long-only Pan-LATAM and Long-only Ex-Brazil respectively) and Series B (Hedged) which have separate rights and obligations and fee structures. The Series A and Series C standard management fee arrangement is a 1.25% annual management fee payable quarterly in arrears, based on the partnership's net asset value, and an annual performance fee of 10% subject to a high water mark and a hurdle rate. The Series B standard management fee arrangement is a 1.5% annual management fee payable quarterly in arrears, based on the partnership's net asset value, and an annual performance fee of 20% subject to a high water mark and hurdle rate. All performance fees charged are in compliance with Rule 205-3 of the Investment Advisers Act of 1940.

The management and/or performance fee for the Funds, sub-advisory services and separate accounts that we manage are generally negotiable. With respect to Separate Accounts, Advisory and Sub-Advisory clients, INCA's fees are negotiated on a case-by-case basis. The fees are generally assessed depending upon the size of the mandate, the scope of the services, the scope of the investor relationship, the type of strategy, the extent of reporting or other administrative services required and any unique features of the arrangement. The compensation method is explained to and agreed upon with clients and investors in advance before any services are rendered and are set forth in their respective investment management agreements, sub-advisory agreements, investment advisory agreements and/or fund offering documents, as applicable.

Management and performance fees are waived for employees of INCA Investments that elect to invest in our Funds.

Management fees are shown on an annual basis as a percentage of assets under management and paid quarterly, in arrears, with the exceptions of the UCITS Fund where the management fee is based on the net asset value of the portfolio and the Emerging Markets Fund whose management fees which are payable monthly. INCA Investments is engaged in a fee-split relationship with the sponsor of each fund where we provide sub-advisory services.

Investors will bear not only our fees, but also other fees and expenses associated with our Funds as well as ILAAP. Expenses borne by the Funds may include but are not limited to:

- Accounting costs, including audit expenses and tax return preparation costs;
- Administration costs;
- Legal fees, including costs of revising fund documents
- Transactional expenses (brokerage, etc.)
- Custody fees
- FATCA compliance fees

We may, in our sole discretion, voluntarily choose to absorb any of these expenses incurred on behalf of the Funds. From time to time we may enter into side letter agreements with certain investors in the Funds in which we grant them preferential terms. These preferential terms could include, among other things, information rights, redemption rights or fees.

SECTION 6- PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As stated in the Fees and Compensation section above, INCA may charge a performance fee for its services of the Fund. These performance fees are based on the performance of an investor's investment in the Fund and are generally payable if the investment has exceeded a specified rate of return, or other metrics, as described in the Fund's governing documents. All performance fees are in compliance with Rule 205-3 of the Investment Advisers Act of 1940.

INCA manages a Fund as well as separate accounts that charge an asset based management fee and a performance fee. INCA also manages funds and separate accounts that charge only an asset based management fee.

The fact that INCA is compensated based on the investment profits may create the appearance of an incentive for INCA to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation. The charging of different types of fees can create the appearance of the potential for INCA to favor those funds or separate accounts that charge higher fees and for which INCA can receive higher compensation. In no instance will clients paying higher fees receive preferential treatment over clients not paying those fees.

As a fiduciary, INCA recognizes its duties to act in good faith and with fairness in all of its dealings with all clients. To minimize this potential conflict of interest, INCA 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 has trading policies in place to ensure that trades are equitably allocated according to the investment mandate of the account, cash and liquidity requirements of the portfolio and liquidity of the security invested.

SECTION 7- TYPES OF CLIENTS

INCA serves as an investment adviser to various types of clients, including, but not limited to:

- High net worth individuals, family offices and related entities;
- Funds organized as domestic or offshore (non-U.S.) companies, limited partnerships,
- Trusts and other fiduciary accounts (e.g., estates);
- Foundations, endowments, charitable and other nonprofit institutions.

INCA imposes a minimum dollar amount for an investment in the Funds. Details concerning applicable eligibility criteria for investors in the Funds are set forth in the fund offering documents. The minimum amount to invest in the ILAF Funds 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 \$30,000,000. INCA maintains discretion to accept less than the minimum investment thresholds.

SECTION 8- METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategy of INCA is to seek long-term capital appreciation by investing in Latin American securities. The Latin American securities in which INCA invests may be securities which trade in one or more Latin American markets, US Dollar denominated instruments of Latin American issuers such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) 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, allow investments in a variety of securities, the vast majority of our investments are in publicly listed equity securities. In those cases where the Fund mandate allows for hedging, within the ILAAP hedging facility, INCA may short securities or use other hedging techniques in an effort to reduce the volatility of the investment portfolio.

Our research process seeks to identify mispriced or undervalued securities whose underlying fundamental characteristics have been inadequately recognized or valued by the market. The methodology is based on fundamental analysis which includes both a top-down review of global and local macro factors, such as political and economic conditions, as well as bottom-up review, which focuses on the operating, financial and strategic prospects for a particular company. INCA conducts a variety of investment analysis techniques in its efforts to invest in Latin American securities which INCA believes will provide long-term capital appreciation. In seeking investment opportunities, INCA conducts extensive fundamental research with the goal of producing attractive long-term returns for its clients. Each client's unique investment

objectives are described in detail in a confidential private placement memorandum or investment advisory agreement. There are no assurances that INCA will attain its investment objectives and clients should be prepared to bear this risk.

With respect to its investment strategy, when analyzing the underlying companies of investment securities, INCA performs both qualitative and quantitative analyses. On the qualitative side, INCA seeks to determine the prospects for the industry in which the prospective company operates and also seeks to evaluate the operations and business strategies pursued by the company. On the quantitative side, INCA 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 also examines the valuation levels of the securities by comparing them to peer companies and the expected future financial flows of the company. After analyzing the initial quantitative data, additional qualitative research may be conducted including onsite visits and additional questioning of key company personnel. The bottom-up review also includes analysis of a variety of factors related to specific companies, including industry issues, company dynamics, company management, accounting issues, financial statements as well as valuation. Our bottom-up research process is based on our extensive knowledge of the companies we follow and our ability to identify important marginal changes in the drivers of a company's business and valuation. This process seeks to identify valuation anomalies, whose implicit assumptions are inconsistent with a particular company's business and cash flow prospects, identify key changes in drivers that will lead a company to significantly revise expected earnings, cash flow or return on capital; and to identify the potential catalysts that will cause either or both of the above to be recognized by the market.

Pursuing the investment strategies of INCA 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 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. There is also Emerging Markets Risk whereas Securities listed and traded in emerging markets are subject to additional risks associated with emerging market economies. Such risks may include: (i) greater market volatility; (ii) lower trading volume; (iii) greater social, political and economic uncertainty; (iv) governmental controls on foreign investments and limitations on repatriation of invested capital; (v) the risk that companies may be held to lower disclosure, corporate governance, auditing and financial reporting standards than companies in more developed markets; and (vi) the risk that there may be less protection of property rights than in other countries.

Investments in Latin America are subject to operational risks which include, but are not limited to, the risk of default by 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 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. Moreover, many Latin American companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies. 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.

An investment in INCA's Latin American market investment strategies may be deemed a speculative investment and is not intended as a complete investment program. INCA's Fund investment services are designed for sophisticated investors who fully understand and are capable of bearing the risk of loss. Prospective investors should read the Fund confidential private placement memorandum and other governing documents, prior to investing, for a complete description of the fund's investment objectives, strategies, and inherent risks.

Specific to the ILAAP and Series B investments for our Fund, there are additional risks associated with Exchange Traded Funds (ETFs) which are utilized in the Funds and/or separate accounts. These ETFs are utilized in some instances from time to time to replicate stock indices and in certain circumstances where the timing and extent of particular exposure or investment exposures can be efficiently obtained through ETF's or if certain investor specific circumstances allow for country exposure most efficiently and effectively through ETFs. As the Funds and separate accounts may have varied investment strategies, mandates and circumstances for utilizing ETFs, there could be situations encountered where an ETF is held in a long-only separate account for specific reasons and shorted in the hedging facility to reduce the volatility of the Funds. INCA does not consider this a conflict of interest but as a matter of necessity for facilitating clients investments. All ETF products are subject to risk, which may result in loss of principal and Emerging Markets ETFs involve additional risks, including currency fluctuations and the potential for adverse developments in specific countries or regions.

The investment risks described above represent some but not all of the risks associated with various types of investments and investment strategies. Clients should carefully evaluate all applicable risks with any investment or investment strategy, and realize that investing in securities involves a risk of loss that clients should be prepared to bear.

SECTION 9- DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material in evaluating INCA or the integrity of INCA's management. INCA and its employees have not been involved in any legal or disciplinary events since inception that would be material to a client's evaluation of the company, its personnel or the integrity of our management.

SECTION 10- OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither INCA nor any of its management persons are registered or have an application pending to register as a broker-dealer, futures commissions' merchant, commodity pool operator,

commodity trading adviser, or as a registered representative or an associated person of any of the foregoing entities.

INCA Management, LLC, a Delaware Limited Liability Company, is the General Partner and provides management services for the INCA Latin American Funds. Fernando Donayre is the principal member, manager and controlling person of this company. The General Partner is also a member of the Advisory Committee for one of our sub-advised funds, ZLAF as well as serve as a Director for Zephyr Latin America, LLC, and the general partner of ZLAF. There are no other such affiliations for other entities and no other identifiable potential conflicts of interest.

While the entity shares the same owner as INCA, we do not believe that this relationship causes a conflict of interest for INCA as this relationship is fully disclosed to all investors in the Funds prior to their investment. We do not recommend our Funds to our separate account clients in order to avoid creating a conflict of interest.

SECTION 11- CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

INCA has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Code”) which expresses its operating principles of integrity, honesty and fiduciary duties that it owes its clients. The Code provides the standard of business conduct expected of all INCA 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. INCA requires initial and annual certifications from all employees regarding compliance with the Code of Ethics.

The Code prohibits employees of INCA to invest in the same securities that are held in client portfolios managed by INCA or any Latin American equities. The Code also requires pre-clearance for any securities which may generate revenues from Latin America to determine if the revenues are significant enough to classify the company as a Latin American company in which case, investment may not be permitted. We distribute a copy of our Code of Ethics to all employees prior to hiring and make it available for review year-round through our online compliance platform.

We also require all new employees to submit an initial holdings report, and to provide quarterly and annual updates thereafter. INCA’s Chief Compliance Officer monitors the personal trading activities of its employees on a monthly basis. We provide training to all employees at the time of hiring and periodically thereafter with annual training updates at a minimum. INCA maintains records of all personal securities accounts of its employees in an effort to monitor all such activity and monitors these accounts monthly through duplicate copies of their brokerage statements and transaction reports. INCA will not tolerate illegal or improper actions undertaken either for personal benefit or in a misguided effort to achieve gains on behalf of the firm or its clients. Violations of the Code may result in disciplinary action, including dismissal. All INCA employees are prohibited under the Code from executing personal securities transactions which might operate to the detriment of INCA’s clients. INCA’s Code is available for review and will be provided to investors and prospective investors upon request.

SECTION 12- BROKERAGE PRACTICES

Securities transactions for the portfolios managed by INCA are executed through brokers selected by INCA in its sole discretion and without client consent. Although it is possible for a client to direct the use of a particular broker-dealer, currently all of our clients leave that selection to INCA's discretion.

Directing brokerage to a particular broker-dealer may involve the following disadvantages to directed brokerage clients: impairing the ability to negotiate commission rates and other terms on behalf of directed brokerage clients; denying directed brokerage clients the benefit of our experience in selecting broker-dealers who are able to execute difficult trades efficiently; limiting directed brokerage clients' opportunities to obtain lower transaction costs and better prices by aggregating their orders with orders for other clients; receiving less favorable prices on securities transactions to the extent that we must place transaction orders for directed brokerage clients after placing aggregated transaction orders for other clients.

In selecting brokers to use for portfolio transactions, INCA 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's selection criteria.

Although INCA seeks competitive commission rates and equivalents, it will not necessarily pay the lowest commission available or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services. INCA does not intend to seek lower brokerage commissions to the extent that doing so may detract from receiving valuable brokerage and research services that benefit all of our clients. The commissions or equivalents paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if we determine in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research services provided to our clients.

The term "soft dollars" refers to a means of paying brokerage firms for research and other products or services through commission revenue from securities transactions executed on behalf of advisory clients. INCA uses brokers, to transact the purchase or sale of securities, who provide INCA 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 brokers who only conduct security transactions. INCA only uses brokers that provide research services if INCA 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, the practice creates a potential conflict of interest by providing INCA with a benefit for which they do not have to pay. As a result, it may appear as if INCA 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 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 does not request that its clients' direct execution of transactions be with specific brokers nor does any client currently require INCA to direct the execution of transactions with a specific broker.

INCA Investments may aggregate or "bunch" purchase and sale orders of the same security being made simultaneously for more than one portfolio if in the judgment of INCA; 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.

It is the policy of INCA that the utmost care is taken in making and implementing investment decisions of behalf of client accounts. INCA has a trade error policy which is provided to potential investors upon request which outlines what constitutes a trade error and our procedures in correcting such trade errors. To the extent that INCA makes any trading errors, they are to be (a) corrected as soon as practicable without disadvantaging the client or benefiting INCA, (b) reported to INCA's management, and (c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary.

SECTION 13- REVIEW OF ACCOUNTS

All funds and separate accounts managed by INCA are reviewed, on average, on a daily basis by the Chief Investment Officer ("CIO"). There are also bi-weekly investment team meetings conducted between the CIO and the six person investment team to discuss portfolio construction, company profiles, portfolio monitoring, on-site visits, company feedback and risk management. This review is also done to assure conformity with investment mandates and guidelines. The CIO has the final authority to make all investment decisions. INCA may also meet with clients on a periodic basis, participate in periodic conference calls with clients and/or respond to clients' request for information. 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 provides written reports on a monthly basis to all clients of the fund and 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 also 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, generally within 120 days after year-end.

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 may prepare reports to clients, upon request, which include, but are not limited to, account reconciliations comparing INCA'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 has entered into arrangements to pay a referral fee at its own expense to placement agents in conjunction with the referral of an advisory (or other type of) client. The compensation paid to the placement agents is based upon the amount of capital raised by the placement agents and consists of fees ranging from 12.5% to 20% of gross management and performance fees. INCA may in the future enter into additional referral arrangements with other third parties. In the context of investment advisory referrals, these arrangements are subject to Rule 206(4)-3 under the Advisers Act and are disclosed to prospective clients by the solicitor at the time of the referral.

SECTION 15- CUSTODY

While it is our practice not to accept or maintain physical possession of our clients' assets, INCA is deemed to have custody over the Funds and securities held by the Funds under Rule 206(4)-2 of the Investment Advisers Act of 1940 due to its, or an affiliated person's, role as General Partner (or similar control capacity) of the Funds and having the authority to access our client's funds and deduct fees and expenses from their accounts albeit, only with client consent.

The Fund's assets are held in custody by an unaffiliated qualified custodian. Separate accounts are held at qualified custodians who provide account statements directly to clients at their address of record. Generally, Fund investors will not receive account statements from the custodian. Instead, 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.

In keeping with our fiduciary duties and regulatory requirements, we comply with the Advisers Act Rule 206(4)-2, which requires an investment adviser with custody of client assets to maintain the Fund assets with a qualified custodian in a separate account for each fund under

that Fund's name, conduct an annual audit of fund assets and distribute those audited GAAP financial statements to all limited partners, members or other beneficial owners of the Fund within 120 days of the end of each fiscal year. The Funds are subject to an annual audit and the audited financial statements, issued by our auditors Ernst and Young, in accordance with Generally Accepted Accounting Principles, are distributed to each investor within 120 days of the fiscal year end.

SECTION 16- INVESTMENT DISCRETION

INCA has discretionary authority to provide investment advisory services to its Fund and separate accounts. INCA's 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. INCA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the among of the securities to be bought or sold. Clients may place certain restrictions on security types, regional allocation, or asset classes. An advisory contract authorizing discretionary authority is executed with clients before we begin managing any client accounts.

With respect to the UCITS and Emerging Markets Funds, INCA does not have discretionary authority over these accounts and is permitted to only to act in a purely advisory capacity and may not implement any investment decisions for the management companies, who have discretionary authority over the accounts. INCA shall not be liable for the investment decisions taken by the management companies.

SECTION 17- VOTING CLIENT SECURITIES

INCA has the authority to vote client securities and monitor corporate actions. INCA has set up a proxy voting team that is charged with implementing and supervising the policies and procedures of INCA in relation to voting client securities. INCA has adopted these policies and procedures to ensure that proxies are voted in the best interest of our clients, in accordance with our fiduciary duties and Adviser Act Rule 206(4)-6.

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 on behalf of a client
- If applicable, copies of documents created by INCA 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 to any written or oral client request for information

In general, the proxy voting policy of INCA is to vote specific proxies, based on our reasonable judgment, in the best interest of our clients which is generally "with management" unless

instructed otherwise by the investment analyst in charge of the company or if directed to vote specifically by a client. 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 on how their securities were voted and also obtain a copy of our proxy voting policy and procedures upon request.

SECTION 18- FINANCIAL INFORMATION

It is important to clients of our investment advisory services that INCA has the financial wherewithal to meet its contractual commitments to the fund and the separate accounts. As such, INCA has never filed for bankruptcy and is not aware of any financial condition or event that would impair the ability of INCA to meet its contractual obligations to the clients of its fund or separate accounts.

We do not have any adverse financial information to disclose. Our management believes that we are financially sound, well capitalized, and have no financial issues that would preclude us from meeting our contractual commitments to our clients.