

**Victoire Brasil Investimentos
Administração de Recursos Ltd.**

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Parts 2A and 2B of Form ADV

**Brochure
Brochure Supplement**

Item 1 – Cover Page

Updated: March, 3, 2015

This Brochure provides information about the qualifications and business practices of Victoire Brasil Investimentos Administração de Recursos Ltd. If you have any questions about the contents of this Brochure, please contact us at 011-55-11-4872-4040 or by email at ir@victoireinvest.com. 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. Victoire Brasil Investimentos is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Victoire Brasil Investimentos is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Our initial brochure was dated May 7, 2014.

In 2014 we implemented the following material changes:

Our website was changed and can be accessed through the address www.victoireinvest.com;

Our list of approved brokers has been updated according to our latest assessment.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of our Brochure by contacting us at 011-55-11-4872-4040.

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Item 4 – Advisory Business

Victoire Brasil Investimentos Administração de Recursos Ltda. (the “Firm”, “we” or “us”) is an independent investment management firm based in Sao Paulo, Brazil. We provide equity portfolio management for institutional and private investors, specializing in the Brazilian securities markets and, to a lesser extent, other Latin American markets. We are registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) and authorized and regulated by the Comissão de Valores Mobiliários, the Securities and Exchange Commission of Brazil (the “CVM”).

The Firm was founded in July 2004 as a division of Sindicatum Group by senior investment managers who had worked together at SSB-Citigroup. In 2009, we became independent through a management buyout by our founders. We continue to be owned by our founders and full time principals, André Caminada, Portfolio Manager, Priscila F. De Araújo Simon, Portfolio Manager, Paulo Del Priore, International Investor Relations, César Mezomo, Research and ESG Coordinator, Mohamed Mourabet, Chief Investments Officer, and Werner Roger, Portfolio Manager, about whom further information is included in this Brochure and the accompanying Brochure Supplement. A number of our other employees participate in our stock option plan.

We believe that our senior executive equity ownership aligns our interests with those of our investors and reduces employee turnover.

We strive to deliver exceptional returns over the medium- and long-term through our proprietary research and analysis and extensive direct experience in the Brazilian markets. We offer our clients managed accounts and a number of “long only” and “long/short” strategy commingled funds, targeting differentiated risk-adjusted rates of return across these products.

In each case, our investments are based on rigorous and disciplined proprietary “bottom-up” fundamental research and analysis. We believe that primarily relying on in-house research enables us to more quickly identify investment ideas and opportunities and to then conduct focused primary research to assess their suitability for our clients.

We manage our clients’ assets on a fully discretionary basis in accordance with our investment process and strategies. While we do not ordinarily tailor our advisory services to the individual needs of our clients, we are willing to invest managed account assets in accordance with a client’s investment guidelines, so long as they are consistent with our overall investment approach.

In addition to managed accounts, we are currently offering interests in funds domiciled in the Cayman Islands and Luxembourg featuring the following strategies:

Victoire Equity Funds SPC, a Cayman Islands segregated portfolio company:

- *Victoire Long/Short Equity Fund S.P.*: investments primarily in long and short positions in liquid equities of large-cap and mid-cap Latin American companies, with a focus on Brazil. Gross exposure is limited to 200% and net

exposure to 100%. Objective is to deliver attractive risk-adjusted returns over the medium and long term.

- *Victoire Brazil Small Cap S.P.*: a portfolio that typically invests in the stock of 10-20 small and mid-sized under-researched Brazilian companies that are selected for their long-term value potential. Objective is to achieve long-term capital appreciation.

Victoire Brasil Investment Funds, a Luxembourg SICAV:

- *Victoire Brazil Select Fund UCITS*: an all-cap focused portfolio that typically invests in the stock of 15-20 companies of any size companies that are selected for their long-term value potential. Objective is to achieve long-term capital appreciation.

We also offer interests in a number of Brazilian domiciled funds with similar strategies to Brazilian and certain global institutional investors.

As of December 31, 2014, the Firm managed an aggregate of approximately \$629,734,000 of client assets on a discretionary basis and none on a non-discretionary basis.

We adhere to high standards of environmental, social and corporate governance in our investment decision-making, and have signed the United Nations Principles for Responsible Investment (UN PRI) to reflect our commitment. We also fully support the Regulation and Best Practices Code for investment funds published by ANBIMA, the Brazilian Financial and Capital Markets Association.

We cannot assure any client that such client's investment objectives will be achieved. We do not guarantee the performance of any client account or any specific level of investment return or performance, the success of any investment decision or strategy that we may use or the success of our overall management of any client account. The investment decisions we make for any client account are subject to various market, currency, economic, political and business risks and the general risk that investment decisions will not always be profitable. Prospective clients should review these risks carefully before deciding to engage our services.

Item 5 – Fees and Compensation

For our services, we charge clients management fees calculated as an annual percentage of their assets under management and performance fees that allocate to us a portion of our clients' investment gains.

Funds

Management Fees. We charge our Cayman and Luxembourg funds management fees at the rate of 2% per annum for our Long/Short Equity Fund S.P. and Brazil Small Cap S.P., 2.4% for our Brasil Select Fund UCITS Retail Share Class and 1.5% for our Brasil Select Fund UCITS Institutional Share Class. Management fees for our Brazilian domiciled

funds range from 2% to 2.5% per annum. In each case, the management fee is payable in monthly or quarterly installments in arrears, calculated as 1/12 or 1/4 of the applicable annual rate times the total asset value of the fund as of the last business day of the immediately preceding month. Our management fees are calculated by the Administrator or Calculation Agent of each fund, in connection with its daily or monthly calculation of fund net asset value, and then deducted from the assets of the fund.

Performance-Based Fees. Subject to certain hurdle rate criteria discussed below, we charge each investor in our funds an annual or semi-annual performance fee equal to 20% of the net profits of the fund allocable to such investor for the period in question, calculated as investment gains (both realized and unrealized) allocated to such investor, less management and administration fees so allocated, subject to a “High Watermark” and, in the case of most of our long-only funds and certain managed accounts, “Performance Hurdles” relative to a benchmark index.

The performance fee is given effect for each period that the cumulative net profits allocated to such investor from the date of the investor’s first investment in the fund through the end of that period exceed the “High Watermark” and, if applicable with respect to a particular fund, certain “Performance Hurdles”. The High Watermark is the highest level of cumulative net profits allocated to such investor as of the end of any prior year. Thus, if an investor’s cumulative net profits decline due to losses incurred in periods following the High Watermark, such losses must be recouped before any performance fee will be paid to us with respect to such investor. If this criterion is satisfied for any period, we will receive 20% of the net profits generated during such period and otherwise allocable to such investor, but only to the extent that such net profits exceed any applicable Performance Hurdle.

The Performance Hurdle rates used in the calculation of our performance fees are generally recognized as being among the principal indicators of the Brazilian stock markets’ overall performance, so that we are entitled to receive performance compensation only if fund performance exceeds that of the relevant markets generally. For our Brazil Small Cap S.P., the hurdle rate is the BOVESPA Small Cap Index (IBOV SMLL). The Performance Hurdle for our Brasil Select Fund UCITS is the MSCI Brazil 10-40 Index. Similarly, the Performance Hurdle for our Brazilian funds that employ our Select or Yield strategies is the general BOVESPA Index, the IBOV SMLL for those that employ our Small Cap strategy and the CDI (interbank Deposit Rate) for our Long/Short funds.

We also receive a performance allocation calculated as described above from each fund investor when the investor withdraws from the fund with respect to the portion of the investment withdrawn.

For performance fee purposes, all calculations of cumulative net profits take into account deductions for our management fees and the fees payable to the fund Administrator for the period in question, as well as performance fees paid to us for prior periods. The determination of net profits takes into account both realized capital gains and losses of, and the unrealized appreciation and depreciation in, each fund’s investments, as well as dividends and other types of income and all related expenses.

The Offering Memorandum and related offering materials for each fund are provided to potential investors before they invest and describe our compensation arrangements for such fund. While fund management and performance fees are not generally negotiable, these documents generally permit us to waive, rebate or reduce all or part of our management fees or performance fees for one or more investors without doing so for other investors.

Managed Accounts

Our compensation with respect to managed accounts is negotiated on an account-by-account basis prior to our engagement and typically comprises a combination of a management fee on assets under management and a fee based on account performance, subject to high water mark or hurdle rate criteria. Advisory fees are usually deducted directly from a client's portfolio by the custodian for the account, but may occasionally be billed to the client for direct payment.

Other Fees

Our funds and our managed account clients will incur commissions and other transaction costs charged by brokerage firms when we buy and sell securities for their accounts. See Item 12 of this Brochure for more information on our brokerage practices. Clients will also bear custodial fees and, if they invest in our funds, the fees of the fund Administrator and Calculation Agent, as well as associated legal and accounting expenses.

All of these third party commissions, costs and fees are separate from our investment advisory compensation and we do not benefit from any of such payments.

Item 6 – Performance-Based Fees and Side-By-Side Management

Please see Item 5 of this Brochure for a description of our performance-based compensation. Clients should be aware that performance fees may create a conflict of interest as they may incentivize us to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such performance fees.

Item 7 – Types of Clients

Our clients are drawn from around the world and from a range of backgrounds. Currently, over 70% of our clients are global institutional investors. We manage assets on behalf of central banks, pension funds and governmental agencies, as well as U.S. endowments and high net worth individuals and family offices.

We generally require a minimum investment of \$25 million to invest in any of our funds or to open an institutional managed account. This minimum may not, however, apply to each fund that we manage, and we reserve the right to change or waive the minimum investment amount requirement. For example, we may waive or modify the requirement in consideration of the nature of a specific mandate, the specific services to be provided by us, the client type or location, the potential for subsequent investments by such client or where relationships exist with other accounts that we manage.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Each of our three principal investment strategies, Long/Short Equity, Select and Small Cap, is focused on fundamental driven investments in Brazilian companies and, to a lesser extent, other Latin American companies. We strive to deliver exceptional returns over the medium- and long-term through our proprietary research and analysis and extensive direct experience in the Brazilian markets. We offer our clients managed accounts and a number of “long only” and “long/short” strategy commingled funds, targeting differentiated risk adjusted rates of return across these products.

Our portfolio selection criteria are based on our proprietary research. We analyze available data on a company’s financial performance and condition, as well as a host of intangible factors relevant to the company and its prospects. In addition, we ordinarily conduct on-site inspections of prospective portfolio companies, including interviews with staff and management, and gather information from various third party sources on the company and its industry, competition and customers. We look for details overlooked or rejected by others, challenging ourselves to consider them from a different perspective. We test our conclusions against competing evidence and only then arrive at an investment decision.

Ongoing engagement with our portfolio companies is a central part of our investment process. We closely monitor our investments and maintain close relationships with company management in order to maximize our access to crucial information about our investments.

Our primary investment strategies include:

Long-Short: investments primarily in long and short positions in liquid equities of large-cap and mid-cap Latin American companies, with a specific focus on Brazil. Stock selection is based on long term fundamental valuation and mid- and short-term catalysts within a disciplined research framework. Overall portfolio exposure is determined by management’s bottom up convictions on specific stocks and on the market in the aggregate. Long positions are established in companies with significant upside potential over the mid-to long-term and short positions are taken in companies with downside potential or that are over-priced. Intra-sector long-short exposures may be built in order to capture relative value opportunities and medium term relative distortions in asset prices. No portfolio company may represent more than 20% of total investable assets at the time of investment. Our objective is to deliver attractive risk-adjusted returns over the medium and long term.

Small Cap: “value” strategy investments in an actively managed portfolio of long only investments in small cap, low liquidity Brazilian company equity and equity-linked securities which we believe are undervalued. Portfolio company characteristics typically include lower than average price-to-earnings ratios, as well as above market earnings growth, strong balance sheets, good corporate governance and adequate disclosures. No portfolio company may represent more than 20% of total investable assets at the time of investment. Our objective is to achieve long-term capital appreciation.

Select: “value” strategy investments in an actively managed portfolio of long only investments in a broad range of large-cap, mid-cap and small-cap, liquid Brazilian

company equity and equity-linked securities. Portfolio company characteristics typically include lower than average price-to-earnings ratios, as well as above market earnings growth, strong balance sheets, good corporate governance and adequate disclosure. Leverage is not used and no portfolio company may represent more than 10% of total investable assets at the time of investment. Our objective is to achieve long-term capital appreciation.

Each of our investment strategies emphasizes prudent diversification among 10 to 20 positions in order to preserve capital, reduce and allocate risk and achieve capital appreciation. We invest broadly, without reference to sectors or indexes. Current income is not a primary objective of any of our strategies.

Investing in securities involves risk of loss that clients should be prepared to bear. Although the Firm's investment approach is designed to reduce and manage risk, there will always be the possibility of temporary or permanent loss of capital. When analyzing investments, we focus on a wide variety of investment risks. The most important of these can be summarized as valuation risk, business/earnings risk and balance sheet/financial risk. The following is a non-exhaustive list of some specific risks involved in investing:

Market Risk. Stock markets rise and fall daily. Thus, the value of client investments will fluctuate and clients could lose money on their investments.

Equity Risk. The prices of equity securities rise and fall daily. Price movements may result from factors affecting individual companies, industries, or the securities markets as a whole. Individual companies may report poor results or be negatively affected by industry or economic trends and developments. The prices of securities issued by such companies may suffer and decline in response. In addition, the equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time.

Small-Cap and Mid-Cap Risk. While they usually have greater growth and capital appreciation potential than larger companies, small-cap and mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small-cap and mid-cap companies may have limited product lines and markets, limited financial resources, and may depend upon a relatively small management group. The trading volume for securities of smaller companies may be less active than for larger companies. Consequently, the securities of these companies may be less liquid, and may be subject to more volatile price movements, than the securities of larger, more established companies.

Short Sales. Our long/short strategy involves active short selling. Short selling involves the sale of a security which a party does not own at a specific price in the expectation of covering the sale by purchasing the security in the open market at a later date at a price lower than the specified price. At the time a short sale of a security is made, the security is borrowed from a third party "lender" and delivered to the buyer. At the same time, the seller incurs an obligation to replace the borrowed security at a specified time, typically by purchasing the security at the market price prevailing at such time for re-delivery to the lender. The market price at such time can be more or less than the price at which the seller

sold the security to the buyer in the initial transaction. Since short selling can result in profits during a period of declining stock prices, short selling can, to an extent, be used to hedge against market risks. However, losses will be incurred to the extent that securities sold short increase in value. We may also make short sales “against the box” where we borrow securities identical to securities that are already in our portfolio.

It should be noted that short-selling is a form of leverage. The profit realized on a short sale is the difference between the price received on the sale and the cost of the securities purchased to cover the sale. If securities we sell short increase in value, we will incur a loss. Such losses can, in theory, be unlimited, while losses on cash purchases of securities are limited to the amount of cash invested.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. During periods of illiquidity, an investment may have a lower return because it may not be sold at an advantageous time or price.

Off-Shore Investments. For United States and other non-Brazilian clients in particular, investments in Brazil and other Latin American countries may involve certain considerations usually not associated with investments in their respective domestic markets. Although the Brazilian economy has improved greatly in the past 10-15 years, with the substantial lessening of the high inflation and volatility that was prevalent in prior periods, and the political and regulatory environments have become more stable, certain risks remain, including:

- potential difficulties in repatriating funds;
- the smaller size of the securities markets and lower trading volumes, in comparison to those abroad, pose the potential for a lack of liquidity and increased price volatility;
- fluctuations in the rate of exchange between currencies and costs associated with the conversion of currencies;
- accounting and financial reporting standards may not be equivalent to those in the United States or other markets and, consequently, less information may be available to investors regarding issuers than is commonly available in those other markets; and
- changes in taxation and governmental regulation that could be adverse to trading and investment.

Item 9 – Disciplinary Information

None to report. Neither the Firm nor any of its members, affiliates or employees has ever been the subject of or associated with legal or disciplinary action of any kind, civil, criminal

or by the SEC, FINRA, any exchange or any other United States, Brazilian or other securities regulatory or self-regulatory body.

Item 10 – Other Financial Industry Activities and Affiliations

Investment management is the only business activity of the Firm. The Firm is independent and unaffiliated with any broker, custodian or other financial services company. All of our business relationships with other financial services firms are on an arms-length basis and we believe that none of our business relationships pose a material conflict of interest.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted a Code of Ethics that establishes standards of business conduct for all of its personnel and underlines our commitment to ethical conduct and compliance with the law. The Code of Ethics sets forth guidelines for the conduct of our business and its relationship with its clients in order to promote an understanding by each of our employees of his or her ethical responsibilities, as well as sensitivity to ethical issues. The Code of Ethics makes clear that the Firm and its employees have the obligation of a fiduciary with respect to all clients and are required to act in the best interest of clients, to take steps to avoid conflicts of interest, and to protect the confidentiality of client information. A copy of the Firm's Code of Ethics will be furnished to any client on request.

The Code of Ethics also includes specific rules and procedures designed to promote ethical standards and to prevent or detect violations of law. In this regard, the Code of Ethics requires all employees to submit to our Chief Compliance Officer monthly reports of all securities transactions entered into by such employee during a calendar month. These reports set forth the title and amount of the securities involved, the date and nature of the transactions, the prices at which they were effected, and the name of the broker through which the transactions were effected.

The Firm reviews such monthly reports for the purpose of confirming that no employee is trading in securities for his or her own account in a manner inconsistent with the best interests of the Firm's clients. An employee's transactions which are not consistent with the Firm's investment recommendations are not automatically deemed to be inconsistent with the best interests of the Firm's clients. However, in all such cases, consideration is given to the size of such transactions, their possible effect on the market price, and whether such employee has information or other reasons for making such purchase or sale which would alter the corresponding recommendations of the Firm to its clients.

Item 12 – Brokerage Practices

We execute trades for our clients through brokerage firms that we select. In selecting brokerage firms, we consider a number of factors, including:

1. Best price, including commissions and other costs;
2. Reputation, financial strength and stability;

3. Quality and efficiency of execution;
4. Special execution capabilities;
5. Quality of investment research
6. Clearance and settlement capability and history.

We have no affiliated brokers and we currently have no so called “soft dollar” arrangements with any of the brokers that we use with respect to client transactions, and we do not currently anticipate entering into any such arrangement.

In determining the reasonableness of the commissions or other compensation charged by brokers, we take into account the selection factors noted above and we endeavor to stay abreast of competitive conditions in the securities business with respect to brokerage commissions. We negotiate with each broker we select to obtain commission rates that we believe are competitive and fair in relation to the quality of services obtained. While the commission rates we are charged may not be the lowest available in the market, on a per share basis, we believe that, they are generally competitive on a total dollar cost basis over the life of an investment with rates generally available. We believe that, in many instances, the market monitoring and market knowledge of brokers we select for specific securities has resulted in enhanced value and lower total costs for our clients than would have been the case if the transactions had been effected elsewhere at lower commission rates, but without such services.

We monitor execution pricing and trading costs daily in this regard as well as to monitor the performance of the brokers that we use. In this regard, the CVM has establishes rules governing securities transaction execution, settlement and custody and brokers who are members of BOVESPA are subject to the supervision of the CVM and the Central Bank of Brazil regarding compliance with such rules, among other things.

The brokers with which we currently deal include Merrill Lynch; Credit Suisse; BTG Pactual; Votorantim CTVM; Itaú CV; Citigroup; Fator S.A.; J. Safra and CGD Securities.

If a managed account client directs us to use a particular broker for the execution of trades, the commission rates will be as negotiated between the client and such broker. We will not normally participate in such negotiations, and the rates established by the client may be higher or lower than those applicable to trades effected for client accounts by brokers selected by the Firm.

We ordinarily aggregate the transactions of multiple clients for which we have established or are establishing positions in the same securities, if we deem it to be in the best interests of the clients in question. In such cases, our proprietary order management system allocates the trades among our clients using an average price and on a *pro rata* basis to the individual orders for each client if the order was not completely executed. Our order management system is designed to treat all client accounts in an equitable manner. The system calculates the average execution price for the allocation of securities to each account, which allocation is based on account size, the degree of risk associated with the securities in question and the extent to which a position in such securities is consistent with

the investment strategies and guidelines established for each account. To help insure that allocations are made in an equitable manner, the members of our Risk and Compliance Committee review allocation reports generated by the order management system daily to monitor the treatment of all accounts.

We do not engage in cross transactions between our clients other than in exceptional circumstances and where the accounts will benefit from relatively better purchase or sale prices, lower commissions, beneficial timing of the transactions or a combination of these factors. For example, we may consider a cross transaction when one client is taking a significant position in a security and another client needs to sell the security as it no longer satisfies the risk profile of its guidelines. Any cross transactions are identified as such in the reports generated by our order management system and are reviewed for compliance with our relevant policies by our Risk and Compliance Committee as part of their review of such reports.

Item 13 – Review of Accounts

Review of our fund accounts and managed accounts is a primary task of our Risk and Compliance Committee.

The members of the Risk and Compliance Committee review all trading activity for our accounts on a daily basis through their review of the reports generated by our order management system. In addition, they, together with the relevant Portfolio Managers, review all accounts [], with respect to performance, risk management and adherence with strategies and any applicable investment guidelines, although some accounts may be reviewed more or less frequently at their discretion. We believe this interval is appropriate for reviewing accounts that follow our relatively long-term, low-turnover investment approach.

General economic, market conditions, and company-specific and industry news are tracked on a continuous basis.

Managed account clients receive transactional reports at or near the time that trades are made for their accounts and monthly statements from their custodians (or quarterly statements if there has been no activity in their account for an extended period of time). Fund investors receive fund reports and management letters no less frequently than every six months, as well as monthly performance and risk reports that address factors including (i) the frequency of fund performance measurement, (ii) the volatility of total return and alpha performance, (iii) market cap exposure, (iv) liquidity exposure and (v) sector allocation. Each fund also distributes to investors its annual audited financial statements.

Item 14 – Client Referrals and Other Compensation

We may compensate a financial consultant or solicitor for referring a client to the Firm through sharing with referring party a portion of our management fees or performance fees that we charge such client. We will do so only if the compensation is disclosed to the client in accordance with SEC Rule 206(4)-3. The payment of such compensation has no effect

on the amount or calculation of the management fees and performance fees paid by such client to us.

Item 15 – Custody

The Firm does not have custody of any client assets. Fund assets are custodied with Banco Bradesco S. A. in São Paulo, Brazil or, with respect to the UCITS fund, with ING Luxembourg S. A. in Luxembourg. Managed account clients may designate the custodian for their accounts and, in the absence of such a designation, we will use Banco Bradesco S. A. as custodian for such accounts. Custodians typically provide managed account clients with monthly statements (or quarterly statements if there has been no activity in their account for an extended period of time). Clients should carefully review these statements as well as all trade confirmations. Clients should immediately contact us if they find any discrepancies.

Item 16- Investment Discretion

The governing document for each of our funds gives us full discretionary authority to manage the fund's portfolio and to select the securities and amounts to be bought and sold and the timing of such transactions, all subject to the investment strategies and limitations set forth in such documents. Similarly, as part of our investment advisory agreement with each managed account client, the client gives us full, discretionary authority to manage the client's investment portfolio, subject to any particular investment guidelines and restrictions as are negotiated with the client and set forth in such agreement.

Item 17 – Voting Client Securities

While we vote the securities held by our funds, we do not, as a rule, vote client securities held in client managed accounts. Rather, we instruct custodians to send directly to our clients proxy materials received in respect of client securities so that our clients may vote their securities themselves. Rare exceptions to this policy may, from time to time, be possible on client request in unique and non-recurring circumstances.

Rule 206(4)-2 of the Securities and Exchange Commission requires us to inform our clients of our policies and procedures applicable when we vote securities held by our funds or when we vote securities held in managed accounts. The Firm, in carrying out its fiduciary duties to clients generally, will at all times employ due care and loyalty in the exercise of its authority to vote and give proxies in respect of securities in fund accounts and managed accounts. This means that the Firm will monitor events relevant to the companies in which it invests client assets and for which it has agreed to exercise voting authority ("Subject Companies"), review all proxy materials furnished to it so that it may make informed judgments as to the voting of such securities and timely submit proxies in order to cast its vote. It also means that the Firm will vote securities in a manner consistent with the best interests of its client, as ascertained in good faith by the Firm.

The Firm does not have established policies as to how it will vote, in general, on certain types of matters presented to shareholders, such as the election of directors, the adoption or amendment of executive compensation plans, the approval of corporate transactions or

matters involving social issues or corporate responsibility. The Firm will generally consider such matters on a case-by-case basis on their respective merits and in relation to their potential impact on a company's stock price.

It is possible that in the exercise of voting authority, the Firm may encounter circumstances in which the Firm's interest in the outcome of a proposal presented to the shareholders of a Subject Company might potentially conflict with the interests of the Firm's clients whose assets have been invested in such Subject Company. Any portfolio manager who believes that such a conflict may exist will be required to bring it to the attention of our Risk and Compliance Committee. In any such event, the Firm will make every effort to resolve any such conflict in favor of the client. If the Firm believes that the nature of the apparent conflict warrants it, or simply to avoid even the appearance of a conflict of interest, the Firm will not exercise any voting authority with respect to such Subject Company and will request voting instructions from the client.

Each portfolio manager will be responsible for monitoring corporate actions for which votes or proxies are sought by the management of a Subject Company or other proxy participants, and for timely voting client securities. Each portfolio manager will also maintain records of how such securities were voted by the Firm. Any client who so requests will be provided with information as to how the securities in such client's account were voted.

A copy of our Voting Policy, which is summarized above, will be provided to each client at the time an account is opened with such client and otherwise on request.

The Firm will retain for five years (with not less than two years on-site) (i) a copy of the Voting Policy and any revision to it, (ii) if votes are cast on behalf of clients, records of how such votes were cast, (iii) all proxy statements received regarding client securities (unless available electronically through the SEC's EDGAR system), (iv) records of client requests for voting information and (v) any documents prepared by the Firm that were material to making any decision as to the voting of client securities.

Item 18 – Financial Information

The Firm has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to its clients; and the Firm has never been the subject of a bankruptcy petition.

Item 19—Requirements for State Registered Advisers

Not applicable.

Victoire Brasil Investimentos Administração de Recursos Ltd.

BROCHURE SUPPLEMENT

This Brochure Supplement provides additional information on our portfolio and business key management personnel and is intended to supplement the foregoing Brochure.

The following individuals are covered by this Brochure Supplement: André Caminada, Priscila F. De Araújo Simon, Paulo Del Priore, César Mezomo, Mohamed Mourabet and Werner Roger.

The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Victoire Brasil Investimentos is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

If you have any questions about the contents of this Brochure Supplement, please contact us at 011-55-11-4872-4040 or by email at ir@victoireinvest.com. Additional information about Victoire Brasil Investimentos is available on the SEC's website at www.adviserinfo.sec.gov.

André Caminada

Educational Background and Business Experience. Mr. Caminada is one of our founders and a member of our Board of Directors. He was born in 1966. He is the Lead Portfolio Manager of our Brasil Select Fund UCITS. He has more than 25 years of experience in investment management at leading financial institutions. Prior to the founding of the Firm, he was senior equity manager at Itaú Asset Management, where he managed US\$650 million in Brazilian equities and was in charge of stock selection and portfolio construction for that firm's Small Caps, Multi-Sector and Value & Dividend Yield funds. Prior to that, at Lloyds Asset Management, he headed the Brazilian equity team and managed US\$550 million in institutional and retail funds. The ACE Dividendos fund that he established in 1999 was nominated for awards by specialized magazines and institutions for five consecutive years due to its consistent returns. Mr. Caminada began his career at Citigroup Asset Management, where he managed US\$1.3 billion in equity and equity derivatives products. He graduated from Pontifícia Universidade Católica, São Paulo and holds an MBA from the Fundação Instituto de Administração - Management Institute Foundation, which was created in 1980 by the Faculdade de Economia, Administração e Contabilidade, also known as FEA-USP, one of the schools of the University of São Paulo.

Disciplinary Information. There have been no past or current legal or disciplinary events with regard to Mr. Caminada.

Other Business Activities. Mr. Caminada engages in no other investment-related business or other substantial business activity of any kind.

Additional Compensation. Mr. Caminada receives no compensation from outside sources in connection with providing advisory services, in addition to his normal compensation from the Firm.

Priscila F. De Araújo Simon, CFA

Educational Background and Business Experience. Ms. De Araújo Simon is one of our founders and a member of our Board of Directors. She was born in 1975. She is the Portfolio Manager for our Long/Short Equity S.P. She has 15 years of experience in asset management. Prior to the founding of the Firm, Ms. De Araújo Simon was an investment manager at SSB Citigroup Asset Management in Sao Paulo, working on the fixed income and equity desks. She was a Member of that firm's Investment Committee and was directly responsible for 90 institutional clients and 25 mutual funds, with aggregate assets under management of R2.5 billion. During the last two years at SSB Citigroup, she was responsible for building asset allocation models and identifying equities and fixed income trading opportunities for the firm's private banking clients. Ms. De Araújo Simon started her career at BBV - Investment Management in Sao Paulo, concentrating on fixed income trading strategies, and was directly responsible for the principal guaranteed funds and for the development of investment management modeling. She is a graduate of Fundação Getulio Vargas (FGV), holds an MBA from Ibmecc, one of the most prestigious business schools in Latin America, and is member of the Brazil CFA Society.

Disciplinary Information. There have been no past or current legal or disciplinary events with regard to Ms. De Araújo Simon.

Other Business Activities. Ms. De Araújo Simon engages in no other investment-related business or other substantial business activity of any kind.

Additional Compensation. Ms. De Araújo Simon receives no compensation from outside sources in connection with providing advisory services, in addition to his normal compensation from the Firm.

Paulo Del Priore

Educational Background and Business Experience. Mr. Del Priore is one of our founders and a member of our Board of Directors. He was born in 1978. As International Investor Relations Director Del Priore is responsible for leading and developing the Firm's international business strategy. While performing more general responsibilities in the past, he, in particular, established clear corporate governance and a stable shareholder structure for the Firm. He continuously works with our investors to communicate our investment philosophy and its results. Prior to the founding of the Firm, he worked for Oracle in Brazil, participating in its transition from an entrepreneurial product sales company into a solution provider. He graduated with a degree in Economics from Pontifícia Universidade Católica, São Paulo.

Disciplinary Information. There have been no past or current legal or disciplinary events with regard to Mr. Del Priore.

Other Business Activities. Mr. Del Priore engages in no other investment-related business or other substantial business activity of any kind.

Additional Compensation. Mr. Del Priore receives no compensation from outside sources in connection with providing advisory services, in addition to his normal compensation from the Firm.

César Mezomo

Educational Background and Business Experience. Mr. Mezomo is a Research and ESG Coordinator and one of our founders and a member of our Board of Directors. He was born in 1976. He has more than 16 years of experience in corporate finance and asset management at major international institutions. Prior to the founding of the Firm, Mr. Mezomo worked at KPMG Corporate Finance in Sao Paulo, where he was responsible for the coordination and execution of mergers and acquisitions in several industries. Before that, he was buy side analyst at UBS PaineWebber in San Francisco, where he supported its equity hedge fund division. He began his career at SSB Citigroup Asset Management in Brazil in the risk and compliance controls area. He graduated from Pontificia Universidade Catolica, São Paulo and holds an MBA in Finance from Ibmec and a Corporate Finance degree from Berkeley University. He is also a Professor at Universidade Estadual de Campinas - Unicamp.

Disciplinary Information. There have been no past or current legal or disciplinary events with regard to Mr. Mezomo.

Other Business Activities. Mr. Mezomo engages in no other investment-related business or other substantial business activity of any kind.

Additional Compensation. Mr. Mezomo receives no compensation from outside sources in connection with providing advisory services, in addition to his normal compensation from the Firm.

Mouhamed Mourabet

Educational Background and Business Experience. Mr. Mourabet is one of our founders and a member of our Board of Directors. He was born in 1967. He is the Chief Investment Officer. He has more than 23 years of experience in investment management at leading financial institutions. Prior to the founding of the Firm, Mr. Mourabet headed SSB Citigroup Asset Management's equity arm in Brazil, managing more than US\$7 billion in onshore and offshore investments. He was a member of the that firm's Asset Allocation Committee for onshore and offshore emerging market funds and was responsible for stock selection and portfolio construction for institutional, retail and private banking clients. Prior to that, Mr. Mourabet was a Senior Buy Side Analyst in the Emerging Market Portfolio Group at Flemings in London, before being appointed as its legal representative and managing director in Brazil. At that firm, he advised on approximately US\$1billion in offshore equity investments. Mr. Mourabet began his career at Ernst & Young International, Paris, as an auditor. He is a graduate of Paris IX Dauphine and holds a *Maitrise des Sciences de la Gestion* and *Diplôme d'études Supérieures Spécialisées (DESS)*

en gestion des entreprises dans les pays en voie de développement from that university. Mohamed also holds an IMRO "full associate degree". He served as an officer in the French Army and is the recipient of France's National Defense Medal.

Disciplinary Information. There have been no past or current legal or disciplinary events with regard to Mr. Mourabet.

Other Business Activities. Mr. Mourabet engages in no other investment-related business or other substantial business activity of any kind.

Additional Compensation. Mr. Mourabet receives no compensation from outside sources in connection with providing advisory services, in addition to his normal compensation from the Firm.

Werner Roger

Educational Background and Business Experience. Mr. Roger is one of our founders and a member of our Board of Directors. He was born in 1958. He is the Lead Portfolio Manager of our Small Cap S.P. fund. He has over 30 years of experience in investment management at leading financial institutions. For the nine years prior to the founding of the Firm, Mr. Roger was head of Credit Research and Risk Management at SSB Citigroup Asset Management (and Western AM) in Sao Paulo, where he was in charge of managing all credit related processes and developing corporate bonds pricing models and managed US\$4 billion in holdings as of August 2007. He also was a member of the Investment Committee and Management Committee of that firm and supported Legg Mason's Equity Research Team after they became part of Citigroup in 2005. Prior to that, Mr. Roger was a senior equity analyst at Citicorp Securities/Global Capital Markets in the petrochemicals, agribusiness and food industries, where he was responsible for executing proprietary private equity valuations and due diligence and at Citigroup Corporate bank, where he worked as a senior risk and credit analyst. Mr. Roger began his career at Chase Manhattan Bank in 1982, where he ended up as a senior analyst engaged in M&A, corporate finance, proprietary equity and debt restructuring situations. He has a degree in agronomy from Universidad de Estado de São Paulo.

Disciplinary Information. There have been no past or current legal or disciplinary events with regard to Mr. Roger.

Other Business Activities. Mr. Roger engages in no other investment-related business or other substantial business activity of any kind.

Additional Compensation. Mr. Roger receives no compensation from outside sources in connection with providing advisory services, in addition to his normal compensation from the Firm.