

Part 2A of Form ADV
The Brochure

VICTORIA 1522 INVESTMENTS, LP

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This brochure provides information about the qualifications and business practices of Victoria 1522 Investments, LP. If you have any questions about the contents of this brochure, please contact us at 415-228-3233. 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. Victoria 1522 Investments, LP is an SEC Registered Investment Adviser. The registration does not imply a certain level of skill or training.

Additional information about Victoria 1522 Investments, LP is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

Victoria 1522 Investments' most recent update to Part 2 of Form ADV was made on March 31, 2010. Victoria 1522 Investments' business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by Victoria 1522 Investments in prior years.

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Advisory Business

Description

Victoria 1522 Investments, LP (“Victoria 1522”) is an investment management firm specializing in the emerging and frontier equity markets of Asia, Latin America, Europe, the Middle East, and Africa.

Victoria 1522 was formed in the State of Delaware on August 10, 2007 by Josephine S. Jiménez. On March 19, 2008, Victoria 1522 was registered with the Securities and Exchange Commission under the Investment Advisory Act of 1940.

Principal Owners

Victoria 1522 is 65% employee - and women/minority-owned. BPI Capital Corporation, a wholly-owned subsidiary of the Bank of the Philippine Islands (a publicly-listed entity in the Philippines) owns the remaining 35%.

Victoria Emerging Markets, LLC	5%
The Josephine S. Jiménez Trust	60%
BPI Capital Corporation	35%

Victoria Emerging Markets, LLC, the general partner of Victoria 1522 is a sole-member LLC founded by Josephine Jiménez on September 6, 2006.

The Josephine S. Jiménez Trust, a limited partner, is a living trust formed on August 22, 1996 by Josephine Jiménez, the Founder and Chief Investment Officer of Victoria 1522. Ms. Jiménez is the sole trustee.

BPI Capital Corporation, a limited partner, is a broker-dealer, wholly-owned by the Bank of the Philippine Islands. BPI became a limited partner on October 31, 2007.

Advisory Services

Victoria 1522 offers a full range of products in the emerging markets asset class through separate-account and mutual-fund management.

Clients may place restrictions on Victoria 1522’s investment discretion. Some clients have instructed Victoria 1522 not to buy securities issued by companies in certain industries and countries.

Separate Accounts - Victoria 1522 offers separately-managed accounts that enable institutional and high net worth individuals to focus on areas of potential opportunity in emerging markets:

- Frontier Markets
- Emerging Markets Small Capitalization
- Emerging Markets Core
- Victoria 1522 Select (combining “best ideas” from all three strategies above)

Victoria 1522 Frontier Markets

The Frontier Markets investment strategy provides exposure to a new and expanding universe of companies and countries. This actively-managed strategy offers the opportunity to invest early in markets that are still under-covered or undiscovered.

Victoria 1522 Emerging Markets Small Capitalization

The Small Cap strategy is actively managed and invests primarily in the equities of emerging market companies with capitalization of less than USD 1.5 billion.

Victoria 1522 Emerging Markets Core

The actively-managed Core strategy provides broad exposure to large and mid-cap companies in mainstream emerging market countries that are either included in the MSCI Emerging Markets Index or comparable indices or considered “developing” by the World Bank.

Victoria 1522 Select

Victoria 1522’s flagship investment strategy, Victoria 1522 Select, offers an emerging markets portfolio comprising “best ideas” from all three of the firm’s focused investment strategies: Frontier Markets, Small Cap, and Core. The percentage invested outside of the MSCI Emerging Markets Index is set at a maximum of 35%; exposure to small-cap and frontier-market holdings is part of this constraint and would vary over time, depending on relative valuation and liquidity of the shares, as measured by trading volume, since this factor affects our stock target allocation.

This opportunistic strategy is actively managed and provides a varying level of exposure (as market conditions and the Portfolio Manager’s outlook warrant) to equity positions in large-, mid- and small-capitalization companies. It offers core emerging markets exposure while seeking higher alpha and lower standard deviation of returns through benefits obtained from the low correlation of frontier-markets to small cap and core holdings.

This investment strategy is available through separate-account management as well as through the firm’s mutual fund, the *Victoria 1522 Fund*.

Mutual Fund

Victoria 1522 manages the *Victoria 1522 Fund*, a mutual fund registered with the U.S. Securities and Exchange Commission. The *Victoria 1522 Fund* follows the Victoria 1522 Select strategy and offers an opportunity for individual and institutional investors to invest in equities across the market capitalization spectrum of mainstream and frontier emerging markets through active portfolio management.

Integrating first-hand research and insight with expertise developed over decades, the team invests primarily in the equities of what it considers to be high-quality companies in industries and economies that it believes have the highest risk-adjusted investment return potential in the emerging markets. Victoria 1522's investment process uses a combination of macroeconomic and industry analysis to identify major themes and rigorous fundamental research to pinpoint the strongest companies that may benefit most from these and other trends. *Recognizing opportunities well before they become consensus is the cornerstone of Victoria 1522's strategy*

Assets Under Management

All of Victoria 1522's client assets are discretionary. As of March 30, 2011, Victoria 1522 managed \$482,021,283 on a discretionary basis on behalf of 7 clients.

Fees and Compensation

Investment Management Fees

Victoria 1522 receives compensation from clients in the form of an annual asset-based management fee. For separate accounts, the fee is 1.00% for Core Emerging Markets Strategy, 1.00% for the Select Strategy and 1.25% for Emerging Markets Small Cap and Frontier Markets Strategies.

Victoria 1522 reserves the right to adjust its fee schedule depending on the size and type of account and the services required and rendered. In some cases, the firm's negotiation of fees with individual clients may result in different fees being charged for similar services. In addition, those negotiated fees may be less than the stated fee schedule.

For mutual fund investors, the *Victoria 1522 Fund* fees are as follows:

Management fee:	1.15%
12b-1:	0.25% (Advisor Class shares)
Other expenses:	0.50%
Total annual fund operating expenses:	1.90% (1.65% for Institutional Class)
Redemption fee:	2.00% (if shares are held less than 90 days)

Billing

Victoria 1522's investment advisory services begin on the date client assets are transferred under the management of the firm. Victoria 1522 will adjust its fees pro rata for the initial month or quarter, based upon the number of calendar days in the month or quarter that the Agreement with the client was in effect. Either Victoria 1522 or the client may terminate the Investment Advisory Agreement at any time. The client is responsible for paying for services rendered until the termination of the Agreement.

Victoria 1522's management fee is calculated as a percentage of the portfolio's average net assets during the month or the quarter, as specified in the client's Investment Management Agreement. Custodian statements are used for calculation of the management fee. Investment Management Fees are paid by clients monthly or quarterly in arrears. Victoria 1522 does not deduct the fees from client's accounts.

Other Fees

The management fees Victoria 1522 charges exclude all custodial and transaction costs paid to custodians, brokers, or other third parties. Clients should review all fees charged by Victoria 1522, custodians, brokers, and others to fully understand the total amount of fees that clients will incur. Please refer to Brokerage Practices section for more information on other fees.

Performance Based Fees and Side-by-Side Management

Victoria 1522 does not charge any performance fees. Some investment advisers experience conflict of interest in connection with the side-by-side management of accounts with different fee structures. This type of conflict of interest is not applicable to Victoria 1522.

Types of Clients**Description**

Victoria 1522 primarily offers customized investment management services to investment companies, pension and profit sharing plans, trusts, estates or charitable organizations and other legal entities.

Minimum Account Size

Victoria 1522's minimum account size is ten million U.S. dollars. Victoria 1522 may accept clients with smaller account sizes based upon certain criteria including pre-existing client, account retention and anticipated future additional assets.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Victoria 1522's analysis methods include macroeconomic and socio-political analyses, sector/industry assessment and fundamental research of companies. These form the basis for Victoria 1522's *trend anticipation* and thematic investment approach.

The sources of information used by Victoria 1522 include:

1. Electronic financial data services including:
 - *Bloomberg* for news, company information, market quotes for share prices, commodities, currencies, and interest rates;
 - *FactSet* for historical financial ratios, company and market performance, and portfolio attribution analysis (sources of returns from country, sector, and company selection and contribution derived from changes in foreign currency exchange rates);
 - *Economist Intelligence Unit (EIU)* for macroeconomic information, and economic and socio-political commentaries;
 - *MSCI* and *Russell Investments* for benchmark constituents and performance of market indices; and
 - *eVestment Alliance* for portfolio characteristics, performance, and portfolio ranking.
2. On-site research visits to company headquarters to meet with senior management, production plants, and end markets
3. Research conferences focusing on relevant market sectors or regions of interest.
4. Proprietary software and database systems developed internally, including:
 - *Valuation* on all constituents of the MSCI Emerging Markets Index and the Russell Emerging Markets Index, Small Cap, and Frontier markets indices and other companies on *Victoria 1522's Research Priority List* that may not be in any of these indices; all valuation figures are on a "real-time" basis;
 - *Banking Sector Data File* on over 250 banking institutions globally, in both developed and emerging markets. This database contains information on lending capacities (which we define as aggregate deposits minus loans outstanding, net of reserve requirements), market cap to deposit ratios, off-balance sheet obligations in relation to shareholders' equity, non-performing loans, loan loss provisions, cost income ratios, and other pertinent information, including capital adequacy ratios;
 - *Commodities Database* covering energy, base and precious metals, agricultural products, and other commodities including steel, chemicals, fertilizers; includes

historical spot and futures price series; useful in the assessment of inflation trends and currency outlook;

- *Short-Term Fixed Income Database* comprising 3-month and 6-month nominal and real Treasury Bill rates in 40 countries, both emerging and developed, for use in analyzing interest rate spreads;
- *Macroeconomic Indicators* covering over 40 variables, including Savings Rate, Velocity of Money, Agricultural Output per Capita, Gold as a % of International Reserves, Foreign Debt Service Due (interest and principal as a % of foreign reserves), and Labor Cost per Hour;
- *World Money Supply* contains details on M1 and M2 statistics for 149 countries, in addition to levels of foreign reserves and gold holdings. This database presents a global snapshot of world output, aggregate money supply, total gold reserves held by central banks and other useful statistics in determining the likely action of central banks regarding money creation. The sample in this database is comprehensive, since the countries represented have a population of 6.4 billion, which is practically the number of people living in the world today;
- *Historical Correlation Matrix* comparing cross correlation coefficients of each country constituent in the emerging markets indices as well as the correlation of those indices with the S&P 500 and the MSCI World Index; and
- *World Oil/Gas Supply and Demand* contains information on oil/gas proven reserves, annual oil/gas production and consumption, years of supply based on production and consumption, oil revenues as a percentage of GDP, oil wealth per capita (we think of this ratio as another measure of wealth, in addition to GDP per capita, since energy is crucial to the long-term economic growth of nations). We have identified several of the 150 countries in Victoria 1522's oil/gas database that we believe are poised to benefit from a potentially higher price of oil in the future.

Investment Strategies

Integrating first-hand research and insight with expertise developed over decades, Victoria 1522 invests primarily in the equities of what it considers to be high-quality companies in industries and economies that it believes have the highest risk-adjusted investment return potential in the emerging markets. Victoria 1522's investment process uses a combination of macroeconomic and industry analysis to identify major themes and rigorous fundamental research to pinpoint the strongest companies that may benefit most from these and other trends. *Anticipating trends well before they become consensus is the cornerstone of Victoria 1522's strategy.*

Risk of Loss

Investing in Emerging or Frontier Markets may cause investors to lose money due to the following risk factors.

Market Risk

Share prices may be affected by sudden declines in the market value of an investment, or by an overall decline in the stock market.

Foreign Securities Risk

Prices of foreign securities may be more volatile because of economic conditions abroad, political developments, and changes in the regulatory environment. In addition, changes in exchange rates and interest rates in foreign countries may adversely affect share prices.

Currency Risk

Foreign (non-U.S.) securities that trade in, and receive revenues in, foreign (non-U.S.) currencies are subject to the risk that those currencies will decline in value relative to the U.S. Dollar or, in the case of hedging positions, that the U.S. Dollar will decline in value relative to the currency being hedged.

Emerging Market Risk

Most emerging market economies are in the infancy stage of capital market development. As a result, their economic systems are still evolving and their political systems are typically less stable than those in developed economies.

Emerging Market Debt Risk

Emerging market debt risk is affected by a country's credit rating, political environment, and the yield spread of emerging market debt over U.S. Treasuries. Trade flows and foreign debt repayment schedules may affect a country's exchange rate and the yield curve. If interest rates rise, the price of bonds will decline, making emerging market debt less appealing. Political instability may lead to higher interest rates, affecting country risk and credit rating.

Frontier Market Risk

Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. The Gulf countries of Bahrain, Kuwait, Oman, Qatar, and the UAE constitute a high percentage of the MSCI Frontier Markets Index. Thus, changes in the price of oil have a direct and significant effect on these economies, i.e., if the price of oil increases, these countries benefit; and if the price of oil declines, these countries would be adversely affected.

Non-Investment Grade Risk

Investment in non-investment grade debt securities involves greater risk of default or price changes than higher rated debt securities due to changes in the issuer's creditworthiness or the fact that the issuer may already be in default. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty. It may be more difficult to sell or to determine the value of lower rated debt securities.

Portfolio Turnover Risk

Portfolio's turnover rate may be high. A high turnover rate (100% or more) may lead to higher transaction costs and may result in a greater number of taxable transactions, and it may negatively affect the Fund's performance.

Investing in securities markets involves risk of loss that clients should be prepared to bear

Disciplinary Information

Victoria 1522 and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

BPI Capital Corporation, a broker-dealer founded in 1976 in the Philippines, wholly-owned by the Bank of the Philippine Islands ("BPI"), is a principal owner of Victoria 1522. BPI Capital Corporation became a limited partner on October 31, 2007. BPI Capital Corporation is a related entity because, in addition to providing seed assets under management for the *Victoria 1522 Fund*, it also provided working capital in exchange for a partnership interest in Victoria 1522. BPI Capital Corporation, does not have any operations in the USA.

BPI, located at BPI Building, corner of Paseo de Roxas and Ayala Avenue, Makati 1226, Philippines (www.bpi.com.ph) is the oldest bank in the Philippines (founded in 1851) and is one of the largest banking and financial services companies in the Philippines. It is also a related person by virtue of its 100% ownership of BPI Capital Corporation.

BPI is the banking unit of the Ayala Corporation, www.ayala.com.ph, founded in 1834 in the Philippines and exists as a holding company with a wide range of business interests that include real estate, financial services, telecommunications, and utilities.

Victoria 1522 maintains a firm-wide Restricted List. The publicly-traded entities related to our capital partner, BPI Capital, are on this list, including Ayala Corporation, Ayala Land, Globe Telecom, Manila Water, and Bank of the Philippine Islands. As a result, these securities will not be purchased for client accounts or in any of the portfolios managed by the firm, unless directed otherwise by the client.

We do not anticipate that this relationship poses any potential risk or conflict of interest with our clients.

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

Code of Ethics

Victoria 1522 has adopted a Code of Ethics predicated on the principle that Victoria 1522 owes fiduciary duty to its clients. Employees must avoid activities, interests and relationships that run contrary, or appear to run contrary, to the best interests of Clients. All of Victoria 1522 employees are required to complete and sign the “Code of Ethics and Business Conduct and Summary of the Compliance Manual Acknowledgement Form” as well as the “Code of Ethics and Business Conduct and Summary of the Regulatory Compliance Manual Certification”, both upon the commencement of employment with the firm as well as on an annual basis thereafter.

Victoria 1522 requires its employees to promptly report to the firm’s Chief Compliance Officer any suspected conflicts of interest, as well as any other violations of the firm’s Code of Ethics and Business Conduct.

Personal Trading

To avoid conflicts of interest, employees of Victoria 1522:

1. Are prohibited from investing in individual emerging-market or frontier-market securities.
2. Must obtain pre-clearance before making any other personal securities transactions, including the purchase of an IPO or a new-issue private placement for their own portfolios.
3. Must provide monthly reports of their personal securities transactions and holdings to the firm’s Chief Compliance Officer.

Victoria 1522 closely monitors employees’ investment patterns to detect any abuses such as frequent and/or short-term trades. Employees are strictly prohibited from short-term trading of Victoria 1522 mutual fund shares.

A more detailed explanation of the policy and a written copy of Victoria 1522’s Code of Ethics and Business Conduct and Regulatory Compliance Manual is available to any client or potential client upon request.

Brokerage Practices

Soft Dollars

Victoria 1522 does not use Soft Dollars

Broker Selection

As part of the due diligence process before a broker is added to the approved brokers' list, Audited Financial Statements are reviewed to verify that the broker meets liquidity, financial strength and other factors.

On a quarterly basis the Brokerage Review Committee meets to analyze the brokerage arrangements. The Brokerage Review Committee evaluates the quality and cost of services provided by broker/dealers included on the approved brokers' list. Brokers are graded on several factors that include Execution Capability, Research Quality, Clearance and Settlement processes, Commission Rates, Financial Soundness, Perceived Integrity, Reputation and several other relevant factors. The resulting broker rankings are used in allocating brokerage for the subsequent time period. Based on these judgments, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.

Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances.

Best Execution

Victoria 1522's principal objective when selecting brokers / dealers in facilitating trades is to obtain best execution on behalf of our clients. Victoria 1522 evaluates its effort in obtaining best execution by:

1. Reviewing the transactions done by Victoria 1522's traders
2. Conducting quarterly meetings to review brokerage commissions, etc.
3. Reviewing transaction cost analysis reports from Bloomberg and Instinet to evaluate post trade execution.

The brokerage commission review is performed on a quarterly basis to review brokerage capabilities and matters relating to execution quality in an effort to maintain best execution at all times. We review brokers on several attributes, including execution capability factors, research quality factors, clearance and settlement factors as well as additional factors which include average price received, commission rate, expertise, confidentiality, accuracy of information, responsiveness, accessing market liquidity, handling of orders (large, difficult and limit orders,) frequency of trading errors, post trade information and reporting.

Trade Allocations

Trade transactions are generally made on a pro-rata basis weighted by the net assets of a particular portfolio as a percentage of the firm's total assets under management in the same strategy. There may be some adjustments made based on the cash position of the respective portfolio. In addition, adjustments may be necessary due to the minimum trade lots we implement in order to minimize transactions costs.

Victoria 1522's trade allocation procedures seek to allocate purchases and sales fairly, considering the clients' best interests. Account performance is not a factor in our trade allocation process.

Occasionally, Victoria 1522 may, to the extent allowed under FINRA rules, purchase equity securities that are part of an initial public offering ("New Issues") for client accounts. New issues shall be allocated to client accounts on a pro-rated basis weighted by the assets under management.

Sensitive allocation issues arise when Victoria 1522 participates in an offering that is expected to be over-subscribed. Hot issues may provide the potential of an immediate profit but if Victoria 1522 receives only a portion of the allotment sought, Victoria 1522 will exercise care in the allocation of these securities.

In the event that an IPO is not suitable for a particular client, such client will be excluded from the allocation. If the IPO is suitable for a client, but client was not allocated any shares of a particular IPO due to a limited number of shares that were allocated to Victoria 1522, then that client will receive priority on the next IPO that Victoria 1522 participates in and receives allocation, if the IPO is deemed by Victoria 1522 to be suitable for that client.

Victoria 1522 prepares trade tickets, specifying the proposed allocation for an IPO and all other trade transactions

Review of Accounts

Account Reviews

Each of the firm's investment portfolios is reviewed daily by President and CIO Josephine S. Jimenez, CFA, or by Managing Director and Head Trader Sean Dunne. As part of this regular review, Ms. Jimenez or Mr. Dunne monitors the portfolios' cash levels and current positions in each holding versus the respective target position set by the Portfolio Manager. They also monitor the stock prices and valuation of, as well as developments in, companies held in the portfolios along with those of companies on the *Victoria 1522 Research Priority List*. In addition to this review process, each of Victoria 1522's analysts continuously monitors current news (e.g.,

corporate earnings announcements and other press releases, industry pricing and volume trends, etc.) to assess whether these developments would require a change in their forecasts or investment recommendation about a particular company. On a daily basis, the Portfolio Manager reviews the current country, sector, and stock weightings versus Victoria 1522's "moving targets" in these categories versus the relevant market benchmark and may initiate a rebalancing of the portfolio weights (by stock, sector, and/or country exposure, as necessary). The daily reviews are also designed to analyze client transactions and to ensure that all client guidelines and restrictions are being met. Chief Compliance Officer, Salvador "Gaizka" Ibanez de Opacua, monitors daily compliance of all portfolio accounts. In addition, Ms. Jimenez, Mr. Dunne, Mr. Ibanez de Opacua, and Managing Director in charge of Marketing and Client Service Susan Grivas hold monthly reviews to monitor the portfolios' progress toward meeting clients' objectives and, in the case of the *Victoria 1522 Fund*, the objectives as described in the prospectus. Care is taken to ensure that all holdings and weightings of accounts following the same investment strategy are in-line and that all restrictions or guidelines imposed by clients are met.

Client Reporting

The firm provides discretionary-account clients with monthly reports that provide:

1. Statement of all holdings and asset values
2. Performance against the benchmark
3. Key portfolio characteristics, including top 10 holdings and sector and country weightings versus the benchmark
4. Currency exposure
5. Portfolio reconciliation report
6. Brokerage commission report
7. Transactions report
8. Organizational update
9. Compliance to client guidelines

An attribution analysis detailing how the portfolios' country and sector weightings, stock selection, and currency exposure contributed to returns is available upon request. A written monthly Investment Review is prepared by the Portfolio Manager that includes details of portfolio activity, an explanation of significant gains and losses, and a summary of Victoria 1522's investment outlook for the next 3-6 months. Our Chief Investment Officer and the investment team members are also available for conference calls and in-person meetings with clients on a pre-arranged basis. A semi-annual (unaudited) and annual (audited) reports are provided to investors in the *Victoria 1522 Fund*.

Client Referrals and Other Compensation

The *Victoria 1522 Fund* is offered through the following mutual fund platforms: Charles Schwab, Fidelity Investments, and TD Ameritrade. Brokers associated with these platforms earn 12b-1 fees paid by the *Victoria 1522 Fund*.

Victoria 1522's Managing Director in charge of Marketing and Client Service owns phantom equity in the form of revenue sharing paid entirely by Victoria 1522 Investments, LP.

Custody

Clients receive statements directly from custodian Banks on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by Victoria 1522.

Investment Discretion

Victoria 1522 has investment discretion over all clients' accounts.

Clients may place reasonable restrictions on Victoria 1522's investment discretion. For example, some clients have instructed Victoria 1522 not to buy securities issued by companies in certain industries, sectors and countries.

Voting Client Securities

Proxy Votes

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Victoria 1522 has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Victoria 1522 receives will be treated in accordance with these policies and procedures.

Victoria 1522 considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment.

Victoria 1522 has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company.

A copy of Victoria 1522's proxy voting policies and procedures, as well as specific information about how Victoria 1522 has voted in the past, is available upon written request. Upon written

request, clients can also take responsibility for voting their own proxies, or can give Victoria 1522 instructions about how to vote their respective shares.

Financial Information

Victoria 1522 has never filed for bankruptcy. We are not aware of any financial condition that is expected to affect our ability to manage client accounts.