

ITEM 1: COVER PAGE

Epicurus Fund Management, S.A.P.I. de C.V.

Form ADV, Part 2A
(the “*Brochure*”)

May 25, 2016

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This Brochure provides information about the qualifications and business practices of Epicurus Fund Management, S.A.P.I de C.V. (“Epicurus”). If you have any questions about the contents of this Brochure, please contact us at +52(55) 5280 1216. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Epicurus is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Annual Update.

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Brochure.

Full Brochure Available

Whenever you would like to receive a complete copy of our Brochure, please contact us by telephone at +52(55) 5280 1216 or by email at info@epicurusfund.com.

ITEM 3: TABLE OF CONTENTS

<u>Item</u>	<u>Page</u>
1 Cover Page	1
2 Material Changes	2
3 Table of Contents	3
4 Advisory Business	4
5 Fees and Compensation	5
6 Performance-Based Fees and Side-By-Side Management	6
7 Types of Clients	7
8 Methods of Analysis, Investment Strategies and Risk of Loss	7
9 Disciplinary Information	11
10 Other Financial Industry Activities and Affiliations	122
11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
12 Brokerage Practices	14
13 Review of Accounts	16
14 Client Referrals and Other Compensation	177
15 Custody	188
16 Investment Discretion	19
17 Voting Client Securities	200
18 Financial Information	21

ITEM 4: ADVISORY BUSINESS

Epicurus Fund Management, S.A.P.I. de C.V. (“Epicurus”) is a Mexico based investment advisory firm specializing in asset management of local fixed income securities and derivatives based on fundamental and quantitative analysis. Epicurus was formed in May 2013 with the purpose of providing investment advisory services to clients and sub-advisory services to related entities. The firm is majority owned by Ignacio Bolivar.

Epicurus served until January 31st 2014 as a sub-adviser to Price, Risk & Operations Consulting (“PRO”) S.A. de C.V., a related entity, which serves as investment advisor with discretionary authority, to the trustee (the “Trustee”) of a Mexican Private Pension Fund that consists of over 500,000 individual investors with over US\$1.1bn in AUM. PRO has served as the advisor to the Trustee since June 2011 and Epicurus has served as sub-adviser to PRO since its creation in May 2013. Epicurus is also the investment adviser of the soon to be launched Epicurus Mexico Fixed Income Local Currency Fund, an open-end management investment company (the “Mutual Fund”).

Since July 11th 2014 Epicurus has served as the sub-adviser of Professional Asset Management Systems S.A. de C.V., which serves as the investment advisor of the Fondo de Apoyo a las Necesidades de Vivienda de los Trabajadores (“FANVIT”), a Fund worth approximately \$3 billion dollars owned by the INFONAVIT, a state agency with a tripartite corporate government, with equal representation of federal government, employers and workers that has a dual mandate of being a Pension Fund Manager and Mortgage Bank.

Epicurus also provides services to separately managed accounts tailored to the needs of the individual client. At the outset of each client relationship, Epicurus spends time with the client, asking questions, reviewing the client’s investment experience and financial circumstances, and discussing Epicurus’ investment approach and services offered. Based on its reviews, Epicurus generally develops an investment objective and strategy with each client. These services may be similar to investment advisory services provided to pension plans.

All of Epicurus’ investment advisory services are provided on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Pursuant to the investment management agreement with each client, the client will pay Epicurus a monthly management fee based on the average daily net asset value of the assets under Epicurus' management at the end of each month, payable in arrears (the "Management Fee"). In addition to the Management Fee, clients are responsible for brokerage commission and custodian fees paid to third parties.

Generally, either Epicurus or a client may terminate an investment management agreement on 30 days' prior notice. In the event of termination, fees will be prorated. Any paid but unearned fees will be promptly refunded to the client, and any fees due to Epicurus from the client will be invoiced or deducted from the client's account prior to termination. Pursuant to the terms of each client's investment management agreement, fees are deducted by the client's custodian.

Fees Charged for Separate Account Management

The Management Fee for separate accounts depends on the size of the portfolio and services to be provided, which may be tailored to the needs of a client.

Management Fee 0.9% on the first 50 million, 0.7% on the next 50 million, 0.5% on the next 100 million and thereafter fees will be negotiated.

The Management Fee for separate account services will generally be negotiated.

Epicurus reserves the right, in its sole discretion, to negotiate and to charge different fees for certain accounts based on the client's particular needs as well as overall financial condition, goals, risk tolerance and other factors unique to the client's particular circumstances. Therefore, some clients may pay more or less than other clients for the same or similar management services depending on, for example, account inception dates, number or value of related accounts, total assets under management by Epicurus, fee negotiations or fee waivers. Fees are not based on a share of capital gains upon, or capital appreciation of, funds of an advisory client.

Other Fees

In addition to the fees charged by Epicurus for the advisory services rendered, clients of Epicurus bear certain other fees, expenses and costs which are incidental or related to the maintenance of an account or the buying, selling and holding of investments including, but not necessarily limited to: (1) custodial charges; (2) brokerage fees, commissions and other related transaction costs and expenses; (3) governmental charges, taxes and duties; (4) transfer fees, registration fees and other expenses associated with buying, selling or holding investments; (5) withholding taxes payable and required to be withheld by issuers

or their agents; and, (6) as discussed below, fees associated with investments in other, pooled investment vehicles. For additional information about brokerage fees, commissions and other related transaction costs and expenses, please refer to the section below entitled “Brokerage Practices.”

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Epicurus would not charge any performance-based fees for its service and separate accounts.

ITEM 7: TYPES OF CLIENTS

As noted above, Epicurus is a sub-adviser to related entities. The investors in the funds managed by related entities include pension plans.

Epicurus provides separate account services to individuals, pension plans, profit-sharing plans and other entities. While Epicurus may make exceptions, the minimum portfolio value eligible for these services is generally \$25 million.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategy

Epicurus is a company built and run by a team of investment professionals with a broad financial background and experience in several fields of the financial industry. We decided to bring our expertise into the US market and offer investors the opportunity to diversify into Mexican fixed income and equity instruments, to take advantage of the structural reforms that may transform Mexico by opening its financial markets to outside investments, increasing competitiveness and allowing investors to potentially receive favorable risk adjusted returns relative to U.S. returns.

Epicurus primarily gives investment advice related to publicly-offered fixed income securities of Mexican issuers or instruments with similar economic characteristics such as over the counter (“OTC”) or exchange traded derivative instruments linked to Mexican fixed-income securities; Mexican equity securities or exchange-traded funds; U.S. Government fixed-income securities, U.S. cash or cash equivalent investments; other non-U.S. equity securities or exchange-traded funds, including emerging markets; and derivatives tied to any of the above.

Epicurus’ investment process involves top-down macroeconomic analysis and bottom up analysis of individual securities, each involving quantitative and technical analysis. Epicurus uses fundamental analysis to forecast macroeconomic variables such as inflation, growth, and fiscal and trade balances that may impact different asset classes in Mexican and U.S. markets. Epicurus also uses fundamental analysis of financial statements and industry reports to assess the financial strength and growth opportunities of specific companies and industries. Epicurus employs quantitative analysis to seek to identify relative value among the potential instruments and also performs technical analysis to seek to identify market momentum and potentially favorable entry-points in order to seek to optimize risk-adjusted returns.

As noted above, the investment objective and strategy for each account is developed by Epicurus and the client.

Risk of Loss

While Epicurus manages its portfolios in an effort to achieve returns and reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Risks in General. Domestic and foreign economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of a portfolio's investments. There is risk that these and other factors may adversely affect performance. The loss of money is a risk of investing.

Active Trading Risk. A higher portfolio turnover due to active and frequent trading will result in higher transactional and brokerage costs.

Counterparty Credit Risk. The stability and liquidity of many derivative transactions depends in large part on the creditworthiness of the parties to the transactions. If a counterparty to such a transaction defaults, exercising contractual rights may involve delays or costs. Furthermore, there is a risk that a counterparty could become the subject of insolvency proceedings, and that the recovery of securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

Credit Risk. The risk that a portfolio could lose money if the issuer or, if applicable, the guarantor of a fixed income security is unwilling or unable to make timely payments to meet its contractual obligations.

Currency Risk. Foreign (non-U.S.) currencies, including the Mexican peso, may decline in value relative to the U.S. dollar and adversely affect the value of a portfolio's investments in foreign currencies, securities denominated in foreign currencies or derivatives that provide exposure to foreign currencies.

Derivatives Risk. Derivative instruments may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and a portfolio could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the Epicurus.

Equity Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stocks are subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Fixed Income Securities Risk. Fixed income securities (including depositary receipts) or derivatives linked to fixed-income securities, may cause the value of the portfolio to fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by a portfolio, possibly causing the portfolio's total return to be reduced and fluctuate more than other types of investments.

Foreign (Non-U.S.) and Emerging Markets Investment Risk. Foreign (non-U.S.) securities present greater investment risks than investing in the securities of U.S. issuers and may experience more rapid and extreme changes in value than the securities of U.S. issuers.

Forward and Futures Contract Risk. The successful use of forward and futures contracts draws upon Epicurus' skill and experience with respect to such instruments and are subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by a portfolio and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements; (d) Epicurus' inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if a portfolio has insufficient cash, it may have to sell securities to meet daily variation margin requirements, and may have to sell such securities at a time when it may be disadvantageous to do so.

Geographic Risk. Some of the markets, primarily within Mexico and the U.S., are located in parts of the world that have historically been prone to natural disasters, such as earthquakes, floods, drought or hurricanes and are economically sensitive to environmental events. Any such event could potentially result in a significant adverse impact on the economies of these countries and/or investments made in these countries.

Hedging Transactions Risk. Epicurus may from time to time employ various hedging techniques. The success of the hedging strategy will be subject to Epicurus' ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Because the characteristics of many securities change as markets change or time passes, the success of the hedging strategy will also be subject to Epicurus' ability to

continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, Epicurus may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a portfolio from achieving the intended hedge or expose it to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

High Yield Risk. Investment in or exposure to high yield (lower rated) debt instruments (also known as “junk bonds”) may involve greater levels of interest rate, credit, liquidity and valuation risk than for higher rated instruments. High yield debt instruments are considered predominantly speculative with respect to the issuer’s continuing ability to make principal and interest payments and, therefore, such instruments generally involve greater risk of default or price changes than higher rated debt instruments.

Inflation Risk. High inflation rates may increase a portfolio’s costs and may also decrease investor interest in a portfolio.

Issuer Specific Risk. The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.

Leveraging Risk. The use of leverage, such as that embedded in derivatives such as options, will magnify a portfolio’s gains or losses.

Liquidity Risk. Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing a portfolio from selling such illiquid securities at an advantageous time or price, or possibly requiring it to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Management Risk. The risk that investment strategies employed by the Epicurus in selecting investments may not result in an increase in the value or in overall performance equal to other similar investment vehicles having similar investment strategies.

Mortgage-Backed and Asset-Backed Securities Risk. The risk of investing in mortgage-backed and other asset-backed securities, include prepayment risk, extension risk, interest rate risk, default risk, market risk and management risk.

Non-Diversification Risk. A portfolio may not hold a diverse number of investments and greater investments in a single issuer, such as the non-peso denominated Mexican Government issued securities, makes a portfolio more susceptible to financial, economic or market events impacting such issuer. A decline in the value of or default by a single security in a portfolio may have a greater negative effect than a similar decline or default by a single security in a more diversified portfolio.

Regulatory Risk. Changes in the laws or regulations of Mexico or the United States, including any changes to applicable tax laws and regulations, could impair the ability of a portfolio to achieve its investment objective and could increase the operating expenses. For example, the U.S. Commodity Futures Trading Commission (“CFTC”) or Securities and Exchange Commission (“SEC”) may issue regulations that, upon effectiveness, subject activities of certain portfolios trading certain derivative instruments to additional regulation, which could increase the operating expenses. In addition, the Mexican

government may amend its tax laws and regulations to impose additional withholding obligations on the sale of fixed-income securities traded in Mexico or otherwise raise tax rates, which could increase the operating expenses or impair the achievement of investment objectives.

Risk of Investing in Mexico and Risk of Concentrating in Mexican Government Fixed-Income Securities. Investments in Mexican issuers involve risks, including legal, tax, regulatory, political, currency, security and economic risks, which are different from and potentially greater than risks associated with investments in U.S. issuers. In addition, concentrating in Mexican Government fixed-income securities may magnify the risks associated with investing in Mexico and sovereign debt risk specific to Mexico, in that a greater percentage of assets will be exposed to the risks associated with Mexican government fixed-income securities than if a portfolio did not concentrate in such securities.

Small-Cap and Mid-Cap Risk. The risk that the value of securities issued by small-capitalization and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments.

Sovereign Debt Risk. Sovereign debt instruments are subject to the risk that a governmental entity, such as the Mexican Government, may delay or refuse to pay interest or repay principal on its sovereign debt.

Tax Risk. The use of certain derivatives may cause a portfolio to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain. The tax treatment of derivatives may be affected by changes in legislation, regulations or other legal authority that could affect the character, timing and amount of taxable income or gains and distributions.

U.S. Government Securities Risk. Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government.

ITEM 9: DISCIPLINARY INFORMATION

Epicurus has no disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Epicurus has an affiliated investment adviser that is involved in a variety of financial activities. A description is provided below.

Epicurus served until January 31st 2014 as the sub-adviser to Price, Risk & Operations Consulting S.A. de C.V. (“PRO”), a related entity, which serves as investment advisor with discretionary authority, to the trustee (the “Trustee”) of a Mexican Private Pension Fund that consists of over 500,000 individual investors with over US\$1.1bn in AUM. PRO has served as the advisor to the Trustee since June 2011 and Epicurus has served as sub-adviser to PRO since its creation in May 2013.

Since July 11th 2014 Epicurus has served as the sub-adviser of Professional Asset Management Systems S.A. de C.V., which serves as the investment advisor of the Fondo de Apoyo a las Necesidades de Vivienda de los Trabajadores (“FANVIT”), a Fund worth approximately \$3 billion dollars owned by the INFONAVIT, a state agency with a tripartite corporate government, with equal representation of federal government, employers and workers that has a dual mandate of being a Pension Fund Manager and Mortgage Bank.

Epicurus was designed to bring together a team of Mexican investment professionals, headed by Ignacio Bolivar, with a broad financial background and experience in several fields within the financial industry that were working at PRO. The objective of creating Epicurus was to grow the team’s investment advisory services independently of the advisory agreement with the Trustee.

For legal, labor and tax purposes under Mexican law, all of the assets and liabilities of PRO, other than the advisory agreement with the Trustee, were divested into Epicurus and PRO’s personnel was rehired by Epicurus Fund Administration Mexico, S.C. (“Epicurus Admin”), a related entity, which supplies personnel services to Epicurus.

The common denominator in both PRO and Epicurus is its management team and key personnel. The CEO of PRO, Epicurus and Epicurus Admin is Ignacio Bolivar.

For labor purposes and to have a more efficient administration, since July 1st, 2014 Epicurus hired XS INTERNACIONAL CORP, S.A. DE C.V. to supply all of his personnel, re hiring all of the previous team that worked on Epicurus Admin. Since February 2015 Epicurus hired SSC Consultores S.A. de C.V. instead of XS INTERNATIONAL, re hiring all previous team and from that point this company is in charge of hiring all future employees of Epicurus

**ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

Code of Ethics

Under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), Epicurus and its officers, directors and employees (“Supervised Persons”) owe fiduciary duties to their clients. Consistent with these duties, Epicurus has adopted a Code of Ethics (“Code”) which, among other things, requires that its Supervised Persons reflect the professional standards expected of investment advisers and comply with federal and state securities laws and regulations pertaining to Epicurus. Under the Code, Supervised Persons should place the interests of clients first, ahead of their own personal interests, and generally seek to treat clients fairly.

In addition, Supervised Persons are prohibited from engaging in any practice that defrauds or misleads any client or investor, or engaging in any manipulative or deceitful practice with respect to clients, investors or securities. Supervised Persons may not pursue any benefit from non-public information including trading, either personally or on behalf of others (including on behalf of Epicurus or related entity-managed accounts), while in possession of material, non-public information. Supervised Persons also may not communicate material, non-public information to others.

The Epicurus’ officers, directors and employees may, from time to time, buy or sell for themselves securities that the Adviser also buys or sells on behalf of clients. The Adviser imposes restrictions on such transactions in accordance with applicable law and regulations. All directors, officers, employees and supervised persons of the Adviser are subject to the provisions of a Code of Ethics regarding personal securities transactions and an Insider Trading Policy. These policies are designed to prevent conflicts of interest and violations of law by persons subject to the Code. In particular, all directors, officers and employees are generally required to pre-clear their personal transactions with a Senior Fund Manager and Compliance. In this way, all personal securities transactions can be monitored or, if necessary, prohibited or delayed so as not to conflict with a client transaction. Epicurus has also imposed upon employees a mandatory 30 day holding period on transactions in registered investment companies it advises or sub advises.

Epicurus will provide a copy of the Code to clients or prospective clients upon request.

ITEM 12: BROKERAGE PRACTICES

For each trade where it exercises investment discretion, Epicurus seeks “best execution”, which is a combination of price and execution relative to our instructions, and other factors.

Brokerage Selection

In making brokerage determinations, Epicurus considers a number of judgmental factors, including, without limitation, clearance and settlement capabilities, quality of confirmations and account statements, the ability of the broker to settle the trade promptly and accurately, the financial standing, reputation and integrity of the broker-dealer, access to markets, research capabilities, market knowledge, any “value added” characteristics, Epicurus’ past experience with the broker-dealer, Epicurus’ past experience with similar trades, and other factors. Recognizing the value of these factors, Epicurus may pay a brokerage commission in excess of what another broker might have charged for effecting the same transaction.

Soft Dollar Transactions

Epicurus generally has discretion to determine, without specific consent, the investments to be bought or sold and the amounts to invest for a client account. In making broker-dealer selections, Epicurus seeks best execution for each trade, which is a combination of price, quality of execution and other factors. In making these determinations, Epicurus considers a number of judgmental factors, including, without limitation, clearance and settlement capabilities; quality of confirmations and account statements; the ability of the broker to settle the trade promptly and accurately; the financial standing, reputation and integrity of the broker-dealer; the broker-dealer’s access to markets; research capabilities; market knowledge; any “value added” characteristics; Epicurus’ past experience with the broker-dealer; Epicurus’ past experience with similar trades; and other factors.

Recognizing the value of these factors, Epicurus may pay a brokerage commission in excess of what another broker might have charged for effecting the same transaction. Consistent with the foregoing, Epicurus may generate “soft dollars” from brokerage transactions to be used for “brokerage” or “research” services pursuant to the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Aggregation of Trades

In some circumstances, Epicurus may find that placing aggregated orders in the same security for more than one client at the same time can improve the price, transaction costs, and other aspects of execution for the trade.

Overall, the aggregation of buy or sell orders for two or more clients is intended to result in a more favorable net price or more efficient execution than if the orders were placed separately. Generally, each client participating in an aggregated order will participate at the same price as other participants at the time. However, there may be instances when aggregation results in a less favorable transaction than a client would have experienced if transacted separately. Moreover, Epicurus is not obligated to aggregate all orders. Determinations whether or not to aggregate orders relies on Epicurus investment management's judgment to pursue a course of action that is likely to be fair and in the best interests of all accounts involved.

When engaging in aggregated orders, Portfolio Managers are to identify participating accounts and prepare an aggregation record which specifies the participating client accounts and the allocation among accounts.

Multiple Fills: When an aggregated trade is completed at different times during the day or with several dealers, each participating account will receive a pro-rata amount of each trade, based on the pre-allocation determination with consideration given to rounding to avoid less easily tradable lots and other minimum participation requirements.

Partially Filled Orders: When an aggregated trade is only partially filled (i.e., the total amount of securities purchased is less than the amount requested in the aggregated trade), the securities are to be allocated on a pro rata basis to each participating account based on the initial amount requested via the pre-allocation determination (subject to rounding to avoid less easily tradable lots) provided, however, that exceptions to participation may be made to avoid de minimus allocations. The Portfolio Manager for such account is to determine the appropriate threshold to prevent a de minimus allocation with respect to such account.

ITEM 13: REVIEW OF ACCOUNTS

Accounts are reviewed on an ongoing basis. Reviews are triggered by security purchase or sale decisions, account rebalancing, actual or anticipated significant cash flows into or out of an account, and/or changes in investment objectives. Reviews are conducted by our Portfolio Managers; Ignacio Bolivar and Armando Sánchez. Managers consider asset allocation, diversification, risk, income and individual security selection in relation to client objectives.

Separate Account Services

Epicurus' portfolio managers review individually managed client accounts on a case-by-case basis. Generally, reviews of individually managed client accounts will be performed not less than quarterly or as needed due to changing client or market conditions; however, reviews may be more frequent if requested by the client. While Epicurus does not provide individually managed client accounts with written reports on a regular basis, Epicurus does request that the administrator send monthly account statements to each individually managed client account.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Epicurus may engage solicitors who refer clients to Epicurus consistent with the requirements of Rule 206-4(3) under the Investment Advisers Act of 1940.

ITEM 15: CUSTODY

Custody of securities in client accounts is maintained at “qualified custodians,” as such term is defined under Rule 206(4)-2 of the Advisers Act. Each client should request statements from such client’s respective custodian at least quarterly, with paper or electronic copies provided to Epicurus. Clients should review these statements carefully and promptly notify Epicurus if they do not receive a quarterly statement from their custodian.

ITEM 16: INVESTMENT DISCRETION

Epicurus has discretionary authority over the client portfolios that it manages pursuant to the terms of each client's investment management agreement. Additionally, as part of the relationship between the client and the custodian, Epicurus is granted limited powers which include the authorization to place trades in the client's account. Under this arrangement, Epicurus has the authority to determine which securities are bought or sold and the quantity of securities bought and sold. This discretionary trading authority allows Epicurus to implement the agreed upon investment strategy on the client's behalf.

ITEM 17: VOTING CLIENT SECURITIES

For client accounts for which Epicurus has proxy voting authority, Epicurus votes proxies in a manner that serves the best interests of its clients. In voting securities held in a client account, Epicurus will attempt to resolve any conflict of interest between the client and Epicurus' business interests in the way that will most benefit the client. Epicurus maintains a detailed Proxy Voting Policy and a record of how Epicurus has voted proxies, each of which are available to clients upon request.

A complete copy of Epicurus' proxy voting policies and procedures, as well as specific information about how Epicurus has voted in the past, is available upon written request to the CCO. You can make a written request sending a letter to Jacinto Marina to Paseo de las Palmas 425 – 1003, Lomas de Chapultepec, Mexico, D.F., Zip Code 11003 or by email jmarina@epicurusfund.com.

ITEM 18: FINANCIAL INFORMATION

Epicurus currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

.Item 1- Cover Page

Form ADV Part 2B

**Brochure Supplement
March 31, 2015**

Epicurus Fund Management, S.A.P.I. de C.V.

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This Brochure Supplement provides information about Ignacio Bolivar, Omar Flores and Esteban Martina that supplements the Epicurus Brochure. You should have received a copy of that Brochure. Please contact Epicurus directly at the above number if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Ignacio Bolivar, Omar Flores and Esteban Martina is available on the SEC's website at www.adviserinfo.sec.gov.

Ignacio Bolivar**Chief Executive Officer, Chief Investment Officer and Portfolio Manager****Item 2- Educational Background and Business Experience**

- Year of Birth 1977.
- Co-founded and act as CEO and CIO of Epicurus since May 2013.
- Co-founded and act as CEO of Price Risk and Operations since June 2009.
- Mr. Bolivar is responsible for the overall management and leadership of the activities in the company, promoting the best practices in asset and risk management, research, analysis, compliance and client services, by the development and implementation of the company's strategic vision and strategies.
- From 2000 through to 2009, Mr. Bolivar worked for Citigroup in the US and Mexico. Through his tenure with Citigroup from 2005 through 2008 he had a two management positions in treasury as a Proprietary Trader managing the \$15 Billion foreign exchange and derivatives book. He was also responsible for managing the Real Interest Rate Book and the Mexican Mortgage-backed securities book
- From 2001 through to 2006 he was in the New York office for Citigroup Emerging Markets Sales and Foreign Exchange interest rate trading, responsible for the Mexican Currency and derivatives book. He acted as an advisor for emerging markets debt books
- BS in Economics from the Centro de Investigación y Docencia Económica (CIDE), Mexico City.

Item 3- Disciplinary Information

None applicable

Item 4- Other Business Activities

Mr. Bolivar is the majority owner of Epicurus Fund Management, S.A.P.I. de C.V.

Item 5- Additional Compensation

Mr. Bolivar does not receive economic benefits from any person or entity other than Epicurus.

Item 6 - Supervision

As majority partner and CEO of Epicurus, Mr. Bolivar maintains ultimate responsibility for the firms operations. Mr Bolivar investment decisions are discussed with the Investment Committee. Compliance matters are reviewed by the CCO.

Armando Sánchez
Portfolio Manager and Investment Director

Item 2- Educational Background and Business Experience

- Year of Birth 1986.
- Joined Epicurus since May 2013.
- Mr. Sánchez is currently Portfolio Manager of Epicurus and has oversees portfolios of over \$3 billion dollars.
- From 2011 through to 2013, he worked aon the investment team for Price Risk & Operations Consulting.
- From 2010 through August 2011, Mr. Sánchez worked as middle office at Grupo Financiero Interacciones.
- Graduate course in Financial Derivaties from Instituto Tecnológico Autónomo de México (ITAM), Mexico City.
- BS in Actuary from Instituto Tecnológico Autónomo de México (ITAM), Mexico City.

Item 3- Disciplinary Information

None applicable

Item 4- Other Business Activities

Mr. Sánchez is employed by SSC Consultores S.A. de C.V.

Item 5- Additional Compensation

Mr. Sánchez only receives compensation exclusively from SSC Consultores S.A. de C.V. He receives economic benefits for managing client portfolios.

Item 6 - Supervision

Mr. Sánchez reports directly to the Chief Executive Officer, Mr. Ignacio Bolivar. Compliance matters are reviewed by the CCO and discussed with the CEO.

Esteban A. Martina, PhD
Chief Risk Officer

Item 2- Educational Background and Business Experience

- Year of Birth 1948.
- Joined Epicurus since May 2013.
- Mr. Martina is currently Chief Compliance Officer and Chief Risk Officer of Epicurs.
- From 2011 through to 2013, Chief Risk Officer for Price Risk & Operations Consulting.
- Mr Martina was partner and Chief Risk Officer at PRO, Price, Risk and Operations Consulting Partners, May 2009 – July 2011. Among his duties and responsibilities were the:
 - Development of Risk and Operations projects for financial institutions, companies and funds. The project include consulting in process, software integration and financial training.
 - Modeling of financial products and risk variables. Audits of valuation and risk models, both regulatory or internal.
 - Valuation of financial Instruments, derivatives and structures mainly.
- Director of Development and Markets, Proveedor Integral de Precios (Price Provider), January 2004 – February 2009. Mr Martina was in charge of:
 - Valuation of derivatives, structured notes, securitized bonds, etc. for the Mexican market.
 - Overview of the whole operation: Inputs, valuation, development, production, marketing, relations with clients.
 - Manager of special projects outside México.
- Group Leader and Manager for Finance and Risk in Energy (Investment analysis for PEMEX, the Mexican oil company) as consultant, Mexican Petroleum Institute, October 2002- December 2003. Among Mr. Martina duties and responsibilities were the:
 - Development of the group on Finance and Risk in Energy at the IMP.
 - Valuation with real options of oil exploration and refining projects at PEMEX. Analysis of oil and oil products prices.

- Valuation of R&D projects at the IMP.
 - General Manager of Algorithmics - México, May 1998 - June 1999.
 - New business development in the financial, corporate, governmental sectors. In charge of risk consulting and modeling of products using Algorithmics software for clients in Mexico.
 - Adaptation and implementation of Algorithmics products to the Mexican market.
- Mr. Martina was an active partner at Valuación, Análisis y Riesgo, Consulting from July 1999 – Sept 2002. He is in charge of the implementation of Risk projects and procedures for financial institutions, funds and corporations. These projects include consulting on software capabilities, modeling and training. Also of the pricing and risk models for financial products and risk auditing for banks to comply with Mexico regulations set by the Bank of Mexico and Securities Commission. There is no material conflict.
- Corporate Director of Risk Management, Santander Investment, México, March 1996 - April 1998. During these time, Mr. Martina was:
- In charge of Risk Management in Mexico. He made reports, recommendations and analysis to the Global Risk Committee in Madrid and New York.
 - Development and implementation of an in-house Risk system in México including market and ALM Methodologies to value and hedge positions. Huge Interaction with Santander trading and business areas.
 - Development with the business areas of new products, specially derivatives, their valuation, operational procedures and limits.
- Mr. Martina was Director of Risk Management, Banamex, May 1995 -February 1996. Associate Director of Risk Management at the Banco Nacional de México, Banamex-Accival, November 1991 - May 1995. During this time, Mr. Martina performed was in charge of:
- The Risk Management reporting to the Risk Committee.
 - Development and implementation of an in-house Risk system in México including market and ALM Methodologies to value and hedge positions. Interaction with Banamex trading and business areas.
 - Evaluation and design of trading strategies for the bond and derivative markets. Technical support for Treasury and Analysis.
 - Development and implementation of securitization schemes in Mexico.

– Manager of Planning of M&A at Grupo Servia S.A. de C.V. August 1988 - October 1991.

- Financial Planning and support for the CEO. Investment projects valuation and implementation.

- Studies of new business opportunities in petrochemicals, metals. mining, cargo and container shipping, etc..

– Researcher, Institute of Physics, University of Mexico, January 1982 - August 1989.

– Associate Fellow at State University of New York at Stony Brook, June 1980 - January 1981.

– Researcher at the Dept. of Physics, Metropolitan University, Mexico, August 1977 - December 1981.

- Associate Researcher at the Dept. of Chemistry, MIT, July 1975 - July 1977.

- Associate Researcher at the Institute for Physical Chemistry, University of Karlsruhe, Germany, October 1974 - June 1975.

- Research in Statistical Physics with emphasis in liquids and complex systems. Hydrodynamics and equilibrium. The mathematical techniques utilized are the same as the ones now being employed to value derivatives.

- Member of the Mexican Academy of Science.

- Invited speaker at Harvard, MIT, Cornell, Minnesota, Texas at Austin, Puerto Rico, New York at Stony Brook, Guelph, Linz, Konstanz, Madrid, Trieste, Pavia, University of Mexico and other Mexican universities.

- Speaker on derivatives and risk in several symposia and universities in Mexico.

- Post Doctoral in State University of New York at Stony Brook (1980), Dept. of Mechanical Engineering.

- Ph. D. in Physics School of Sciences, University of Mexico (1977). The Ph.D. thesis was developed at the Dept. of Chemistry, MIT where he was Visiting Scientist.

- B. Sc. Physics in School of Sciences, University of Mexico (1972). Prize of the Mexican Physics Society to the best B.Sc. thesis.

Item 3- Disciplinary Information

None applicable

Item 4- Other Business Activities

Mr. Martina is and independent advisor of Epicurus.

Mr. Martina also works as a Consultant in Finance, August 2011 – to date in addition to work in Epicurus Fund. He is involved in projects involving Risk and Valuation for several clients, investment and pension funds mainly.

Mr. Martina is also a member of the Risk Committee of Financiera Nacional de Desarrollo Agropecuario Rural Forestal y Pesquero, July 2012 – to date.

Item 5- Additional Compensation

Mr. Martina receives compensation from Epicurus. Apart from this, Mr. Martina receives compensation from Financiera Nacional de Desarrollo Agropecuario Rural Forestal y Pesquero for being a member of his Risk Committee and from other firms when he does Financial Consulting for them. There is no material conflict.

Item 6 - Supervision

As the Chief Risk Officer, Mr. Martina reports directly to the Chief Executive Officer, Mr. Bolivar.