

Fernando X. Donayre CFA, CPA – Mr. Donayre is the Chief Investment Officer and founder of INCA Investments, LLC, a Latin American investment management firm based in Miami. INCA Investments has approximately US\$300 million in assets under management in hedged and long-biased mandates. Before founding INCA Investments, Mr. Donayre was employed by Zephyr Management, L.P. from 1996 through 2003. At Zephyr he was the sole portfolio manager for the Zephyr Latin America Fund since its inception in 1997. Mr. Donayre continues to manage the investment strategy of the Zephyr Latin American Fund via INCA Management’s subadvisory role. From 1994 through 1996, Mr. Donayre was the Director of Research at Globalvest Management, which at the time was the largest Latin American focused investment management firm in the world. From 1988 through 1994 he was in charge of international and emerging market equity investments for the Investments Department of FPL Group.

Mr. Donayre is a native of Peru and has lived in South America, Mexico and the Caribbean. He is a Chartered Financial Analyst, a Certified Public Accountant and received his M.B.A. in International Business from the University of Florida. Mr. Donayre is a long-time student of the Latin American markets and has published a variety of articles on the subject including “Investing in Latin America: Good Idea, Bad Time?” in the *Journal of Investments* (Summer 1994) and “Latin America: History Repeats?” in *Benefits and Pension Monitor* (Summer 1995).