

Galloway Brazilian Multimanager Equity Fund

Class A - Galloway Ibovespa Low Volatility Fund



Investment Objective

The investment objective is to explore the Brazilian equities upside potential.

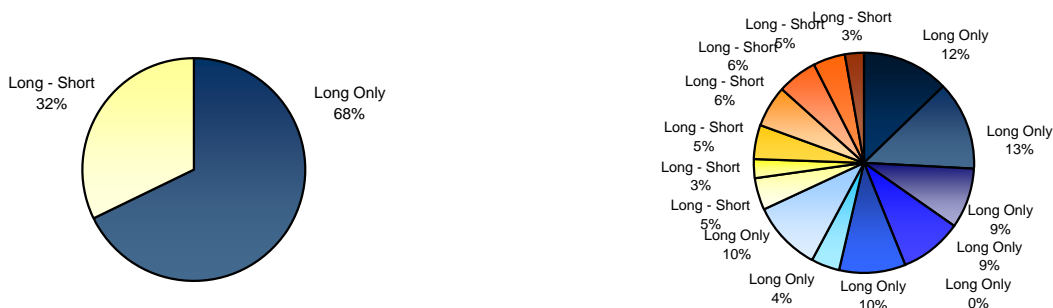
Investment Strategy

The strategy will be to choose a mix of Long Only and Long Short equity funds that will maximize the return on the upside offering a level of protection on the downside.

Investment Terms

Net Asset Valuation (NAV):	Monthly
Minimum initial investment:	USD 100,000
Minimum additional investment:	USD 25,000
Redemption:	90 days after upcoming NAV
Management fee:	1.5 % per year
Performance Fee:	10% paid quarterly on a high water-mark basis
Administrator:	IFCE Fund Services
Custodian:	IFCE / Pershing (Owned by Bank of New York)
Auditor:	Ernst & Young
ISIN:	VGG3723N1024

Fund Composition

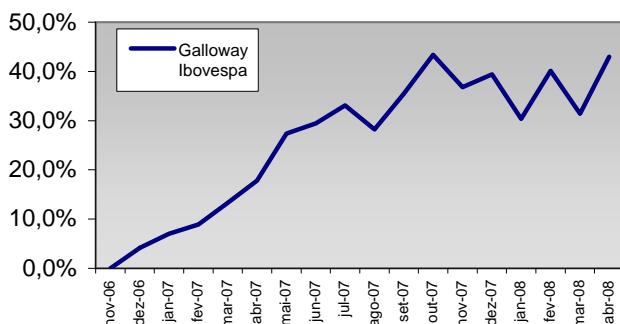


Historical Performance *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total Return
2006													4,14%	4,14%
2007	2,78%	1,76%	4,07%	3,93%	8,11%	1,66%	2,79%	-3,68%	5,71%	5,82%	-4,59%	1,87%	33,84%	39,38%
2008	-6,48%	7,50%	-6,21%	8,78%									2,57%	42,96%

* Mar/08 - Apr/08: Estimative Performance

Galloway Fund vs Ibovespa



Performance and Statistics

	Galloway Fund
Monthly Return	8,78%
YTD	2,57%
12 Months	21,36%
Annualized St. Deviation	16,66%
Percentage of Up Months	76,47%
Percentage of Down Months	23,53%
Highest Monthly Return	8,11%
Lowest Monthly Return	-4,59%
Max. Drawdown	-6,48%
Sharpe	2,18

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This document is not meant to substitute the Offering Memorandum of the Galloway Fund which every potential investor must refer to. Its purpose is only to provide a summary, offering a general view of investment possibilities in the Fund, before the examination of the Offering Memorandum. This document shall not be considered as an offer, general solicitation or advertisement with respect to the purchase or sale of the Fund. Past performance is not indicative of future performance.