BRAM GLOBAL INVESTMENT FUND SPC

SUPPLEMENT FOR

BRAM GLOBAL INVESTMENT FUND SPC – BELA VISTA TOTAL RETURN SEGREGATED PORTFOLIO

This supplement dated August 2014 (the "Supplement"), is supplemental to, forms part of and should be read in conjunction with the private placement memorandum for BRAM Global Investment Fund SPC a segregated portfolio company incorporated as an exempted company in the Cayman Islands with limited liability (the "Fund") dated and published on August 2012 (the "Memorandum"). Distribution of this Supplement is not authorized unless it is accompanied by a copy of the Memorandum. All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the Memorandum.

The BRAM Global Investment Fund SPC – Bela Vista Total Return Segregated Portfolio (the "**Bela Vista Total Return Segregated Portfolio**") is a segregated portfolio of the Fund.

The USD Shares of the Fund to be issued as Bela Vista Total Return Segregated Portfolio Shares (the "**Bela Vista Total Return Segregated Portfolio Shares**") being offered pursuant to the terms of the Memorandum and this Supplement are allocable to the Bela Vista Total Return Segregated Portfolio.

The Directors do not expect that an active secondary market will develop in the Bela Vista Total Return Segregated Portfolio Shares. No application has been made for the listing of the Bela Vista Total Return Segregated Portfolio Shares on any stock exchange; however, the Directors reserve the right to do so in the future. The Directors, whose names appear in the Memorandum, accept full responsibility for the information contained in this Supplement and confirm, having made all reasonably inquiries, that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Memorandum, and distribution of this Supplement is not authorized unless accompanied by or supplied in conjunction with a copy of the Memorandum.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. No assurance can be given that the Fund's or the Bela Vista Total Return Segregated Portfolio's investment objective will be achieved.

Copies of this Supplement, of the Memorandum and of the Subscription Agreement may be obtained by contacting Banco Bradesco S.A., the Fund's administrator, registrar and transfer agent (the "**Administrator**"), at its principal place of business at the administrative center called "Cidade de Deus", located at Vila Yara, City of Osasco, State of Sao Paulo, Federative Republic of Brazil. The Administrator's phone number is +55 11 3684-7979 and its facsimile number is +55 11 3684-2714.

THE BELA VISTA TOTAL RETURN SEGREGATED PORTFOLIO

The Bela Vista Total Return Segregated Portfolio is a Segregated Portfolio of the Fund. The Bela Vista Total Return Segregated Portfolio Shares are the Class of Shares allocable to the Bela Vista Total Return Segregated Portfolio. The Directors may from time to time create further Segregated Portfolios, additional to the Bela Vista Total Return Segregated Portfolio and any other Segregated Portfolios created as of the date of the Memorandum, as they consider appropriate.

As a matter of Cayman Islands law only, although the Fund is a single legal entity, the assets and liabilities of the Fund held within or on behalf of each Segregated Portfolio are segregated from the assets and liabilities of other Segregated Portfolios and from the general assets and liabilities of the Fund and the assets of one Segregated Portfolio are only expected to be available to meet the liabilities attributable to that Segregated Portfolio. However, cross liabilities may arise under foreign law. Please refer to the section headed "Risk Factors" in the Memorandum for further information regarding segregated portfolio status and risks of cross liabilities.

OFFERING

The Fund is offering Bela Vista Total Return Segregated Portfolio Shares to sophisticated investors identified by the Investment Manager ("**Institutional Investors**"), pursuant to the Memorandum and this Supplement with the rights, obligations, liabilities, privileges, designations, preferences and other terms set forth in this Supplement, in the Memorandum and in the Articles. There is no maximum amount of proceeds which the Fund may accept pursuant to this offering of Bela Vista Total Return Segregated Portfolio Shares. Bela Vista Total Return Segregated Portfolio Shares are being offered on every Business Day at the Official NAV of the Bela Vista Total Return Segregated Portfolio Shares as determined by the Administrator.

The minimum initial subscription is US$100,000 in Shares. There is no minimum additional subscription. The Fund may waive, reduce or increase the minimum subscription from time to time; provided, however, that the initial minimum subscription shall not be less than US$100,000 or such other minimum set under the Mutual Funds Law (2013 Revision) of the Cayman Islands. A "Business Day" means any day on which banks in the Cayman Islands and Brazil are open for business and such other day or days as the Directors may from time to time determine.

INVESTMENT OBJECTIVE

The Bela Vista Total Return Segregated Portfolio's objective is to achieve for its shareholders long-term capital appreciation primarily through investing in government and corporate bonds, stocks, futures, options, spot and forward contracts on currencies, interest rates, commodities, stocks and other indices all traded on organized markets (collectively, "**Securities and Financial Instruments**") on U.S. and non-U.S. exchanges and markets (including over-the-counter markets).

Any change to the principal investment objectives as set out above shall be notified to shareholders 30 Business Days prior to such changes will take place and shareholders will be given the opportunity to redeem their Shares prior to the changes take place.

There is no assurance that the Investment Manager's approach to managing the Bela Vista Total Return Segregated Portfolio's portfolio will be profitable. See "RISK FACTORS" in the Memorandum.

INVESTMENT RESTRICTIONS

The following investment restrictions shall apply to the Fund's investments for the account of Bela Vista Total Return Segregated Portfolio:

a) The exposure to one single issuer shall not exceed 100% of the net assets of the Segregated Portfolio all along the duration of the Segregated Portfolio.

b) The Segregated Portfolio shall not grant loans or act as a guarantor on behalf of third parties.

c) The Segregated Portfolio shall not borrow money (except when a fund debtor position results from repurchase agreement transactions negotiated with counterparties for the purpose of liquidity management or in certain exceptional circumstances).

d) The Segregated Portfolio shall invest up to 100% of the Segregated Portfolio's net assets in shares/units of undertakings for collective investment, including 100% of the shares/units of the same undertakings for collective investment.

e) The Segregated Portfolio shall use leverage: the Segregated Portfolio may not build a long or short exposure of more than 500% of its net assets

Any change to the investment restriction as set out above shall be notified to shareholders 30 Business Days prior to such changes will take place and shareholders will be given the opportunity to redeem their Shares prior to the changes take place.

BENCHMARK

The Segregated Portfolio has no benchmark.

SPECIFICS OF CERTAIN FEES AND EXPENSES

Bela Vista Total Return Segregated Portfolio Organizational and Offering Fees and Expenses

The total costs and expenses of establishing the Bela Vista Total Return Segregated Portfolio, which is estimated to a maximum of US$15,000, will be payable out of the proceeds of the initial issue of Bela Vista Total Return Segregated Portfolio Shares. The Bela Vista Total Return Segregated Portfolio's organizational and offering fees and expenses will be amortized over a period of up to the first five financial years following the Bela Vista Total Return Segregated Portfolio's commencement of trading activities**.** The Directors may, in their sole and absolute discretion, shorten the period over which such costs and expenses are amortized.

Management Fees

Pursuant to the Management Agreement, the Bela Vista Total Return Segregated Portfolio will pay the Investment Manager a monthly management fee, payable in arrears, in an amount equal to 1/12th of 0.12%(i.e. 0.01% per month) on the Net Asset Value of the Bela Vista Total Return Segregated Portfolio as of each calendar month-end. If for any reason the Fund is dissolved, the Bela Vista Total Return Segregated Portfolio is liquidated or the Management Agreement is terminated as of a date other than the last day of a calendar month, the management fee will be pro-rated based on the ratio that the number of days in the month through the date of such event bears to the total number of days in the month.

Administration Fees

Pursuant to the Administration Agreement, the Bela Vista Total Return Segregated Portfolio will pay the Administrator a monthly fee, payable in arrears, for services rendered charged as 1/12th of the percentage Annual Fee, indicated in the schedule below on the Net Asset Value of the Bela Vista Total Return Segregated Portfolio as of the first day of each month, subject to a minimum monthly payment as set out below.

Administration Fee Schedule

Net Asset Value (USD)	Annual Fee (%)	Minimum per Month (USD)
0 to 5,000,000	0,00%	500.00
5,000,001 to 15,000,000	0,00%	1,000.00
15,000,001 to 35,000,000	0,00%	1,500.00
35,000,001 to 100,000,000	0,07%	-
100,000,001 to 200,000,000	0,06%	-
Over 200,000,000	0,05%	-

In addition, additional agency and processing fees in the amounts set out in the Administration Agreement are payable to the Administrator and the Administrator is also entitled to be reimbursed for all out-of-pocket expenses properly incurred by it in its performance of its duties.

Audit Fees and Operating Expenses

The Fund will bear fees charged by the auditors and the Administrator in accordance with prevailing market rates for their involvement in the annual audit.

SUBSCRIPTIONS

General

Subscriptions for shares may be made on each Business Day (each a “Subscription Day”). Copies of the Subscription Agreement are available from the Administrator.Subscription Agreements together with the cleared funds in the currency of the relevant class of share must be received by the Administrator not later than 5.00 p.m. (Cayman Islands time) on the relevant Subscription Day.

Subscription Agreements or subscription monies received after this deadline will take effect on the next following Business Day.

REDEMPTIONS

General

Unless redemptions have been suspended and subject to certain restrictions, Bela Vista Total Return Segregated Portfolio Shares may be redeemed on any Business Day (each a “Redemption Day”) upon receipt by the Administrator of a written redemption notice not later than 5.00 p.m. (Cayman Islands time) on the relevant Redemption Day. Copies of the redemption requests are available from the Administrator.

Redemption requests received by the Administrator after this deadline will be deemed deferred with the redemption being processed at the next Business Day. Requests for redemption, once received, are irrevocable unless the Directors, in their sole and absolute discretion, allow an investor to withdraw a redemption request.

Unless redemptions have been suspended or payments of redemptions have been delayed, the redemption proceeds will be paid, at the redeeming shareholder’s expense and risk, by wire transfer on the relevant Redemption Day in accordance with the wiring instructions provided by the redeeming shareholder. The Fund is not liable for any loss arising from late payment of redemption proceeds other than standard inter-bank compensation of interest due for value date adjustments to the payment. Prospective shareholders should be aware that the relevant redemption price will be based on unaudited accounts.

There will be no redemption fee in respect of redemptions of Bela Vista Total Return Segregated Portfolio Shares.

Notwithstanding anything to the contrary set forth in the Memorandum under "Temporary Suspension of Determination of Net Asset Value and of Redemptions", the Bela Vista Total Return Segregated Portfolio will not reduce any shareholder's redemptions of Bela Vista Total Return Segregated Portfolio Shares because of the Redemption Limit.

Calculation of Redemption Prices

The redemption price per Bela Vista Total Return Segregated Portfolio Share will be the Net Asset Value per Bela Vista Total Return Segregated Portfolio Share based on the settlement prices on all exchanges as of the relevant Redemption Day rounded down to the nearest whole cent.

DETERMINATION OF NET ASSET VALUE PER SHARE

The Administrator, acting on behalf of the Fund, will use its best efforts to determine the Official NAV per Share as at close of business of each Business Day on the immediately following Business Day.

Any subscription or redemption of the Bela Vista Total Return Segregated Portfolio Shares will be based solely on the Official NAV of the Bela Vista Total Return Segregated Portfolio Shares as determined by the Administrator.

CURRENCY FORWARD CONTRACTS

Currency Forward Contracts

Although the Bela Vista Total Return Segregated Portfolio Shares are denominated in USD, the investments may be in denominated in other currencies. In order to reduce the impact of this currency exchange risk, the Investment Manager, for the account of the Bela Vista Total Return Segregated Portfolio, may enter into currency forward contracts (the "**Currency Forward Contracts**"). It is intended that the Currency Forward Contracts will be rolled over on a monthly basis or more frequently if required.