

Belenos Capital Management LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Belenos Capital Management, LLC ("Belenos" or the "Company" or the "Trading Advisor"). If you have any questions about the contents of this brochure, please contact us at 212-952-0500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), United States Commodity Futures Trading Commission ("CFTC"), National Futures Association ("NFA"), or by any state securities authority.

Additional information about Belenos is available on the SEC's website at www.adviserinfo.sec.gov and the NFA's website at www.nfa.futures.org. You can search these sites by using unique identifying numbers, known as the Company's CRD number and NFA ID number, respectively. The CRD number for Belenos is 132946. The NFA ID number for Belenos is 0249785. Additionally, Belenos maintains company information on its website at www.belenoscapital.com.

Material Changes

Belenos's most recent update to Part 2 of Form ADV was made in September 2010. Belenos's 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 Belenos in prior years.

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Advisory Business

Belenos is engaged in the business of offering investment trading advice to clients with respect to securities, futures contracts, options on futures contracts and physical commodities, currencies, forward currency contracts, exchange-traded funds, and other commodity-related contracts and securities instruments traded on United States, foreign, and international exchanges and in the interbank market (such contracts are hereinafter referred to collectively as "commodity interests"). Belenos utilizes these commodity interests to provide beta investment strategies.

Belenos uses a hedge fund replication strategy that seeks to deliver the returns of a hedge fund index, sub-index, or portfolio by investing in liquid market instruments (e.g., futures, ETFs). Belenos uses the strategy in an effort to provide its clients with results comparable to a diversified hedge fund portfolio. However, Belenos's strategy can provide with the following characteristics:

- Liquidity
- Transparency
- Fee Efficiency
- No "Headline" Risk
- Scalability

- Customization
- Tax Efficiency
- Reporting Simplicity

Belenos employs a portfolio management process that relies on an index tracking methodology. Through index selection and analysis, Belenos identifies broad-based hedge fund index with robust data, a long history, and strong performance. Then, risk factors are analyzed and screened to identify instruments that are liquid, efficient to trade, and provide for little counterparty risk. Finally, Belenos uses quantitative models to build a portfolio that seeks to deliver the returns of the index going forward.

The investment methodology employed by Belenos recognizes that replication does not work with all types of hedge funds; however, Belenos believes that the replication strategy is effective because the key driver of returns for any diversified hedge fund portfolio is asset allocation, not individual security selection.

Belenos was founded in 1993. On January 4, 2010, it changed its name from Stonebrook Capital Management, LLC to Belenos Capital Management LLC. The Company is primarily owned by Belenos Holdings, LLC and Sasco Holdings, LLC. In addition to providing investment trading advice to separately managed accounts, Belenos serves as the general partner and investment manager to a pooled investment vehicle, Belenos Alternative Access Fund I, L.P. (the “Fund”), which is a limited partnership organized in Delaware. As of March 31, 2011, Belenos managed approximately \$121,600,000 on a discretionary basis on behalf of seven clients, one of which is the Fund. Accounts have or will have investment objectives that are identical or substantially similar to those of the Fund. It is not anticipated that accounts having identical or substantially similar investment objectives will have identical or substantially similar investment portfolios.

In addition to being registered with the SEC, Belenos is registered with the CFTC as a Commodity Trading Advisor (“CTA”) and a Commodity Pool Operator (“CPO”), and is a Member of the National Futures Association.

Fees and Compensation

Belenos provides liquid alternative investment strategies. Compensation for the Trading Advisor’s investment management services is derived as fee income based upon the percentage of assets under management. The compensation method is explained and agreed with the clients and investors in advance before any services are rendered. The Trading Adviser charges an annualized management fee ranging up to 1.5%. The fee is calculated monthly at a rate of .125% of gross assets as of the last day of each month, before accounting for additions, withdrawals, or payment of any fees. This management fee structure is used both for separately managed accounts and the Fund. The Fund does not participate in a performance-based fee, however. Fees may be negotiated with clients and investors on a case-by-case basis.

Net profit and loss will include unrealized gains and losses and will depend on the value of the commodity interests traded by the Trading Advisor. The Trading Advisor primarily trades exchange traded instruments. The valuation of assets of the pooled investment vehicle will be determined by the administrator of the Fund. Belenos will value separately managed accounts in

accordance with generally accepted accounting principles and in a manner consistent with applicable laws, regulations and interpretations of industry best practices.

Unless Belenos has permission from a client to debit automatically the client's custodial, banking or brokerage account(s), as the case may be, the Company will invoice each client for services rendered. A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice in accordance with the terms of the parties' management agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Fees are typically paid quarterly.

All fees paid to Belenos are separate and distinct from the fees and expenses charged by futures commission merchants and introducing brokers, including margin costs, options premiums, brokerage commissions, other transaction costs, NFA fees, and applicable exchange fees.

Detailed information regarding the fees charged to the Fund is provided in the Fund's Confidential Offering Memorandum and other governing documents. In addition to management fees, limited partners will bear indirectly the fees and expenses charged to the Fund. Those fees and expenses will vary, but can include fees associated with making or selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies, the cost of directors' and officers' liability insurance and other expenses such as litigation or broken deal expenses. Investors should review all fees and expenses charged by the Company, its affiliates, and others to fully understand the total amount of fees and expenses to be paid by the Fund and, indirectly, its limited partners.

Performance Based Fees and Side-by-Side Management

Performance-based fees may be charged on client accounts. This fee ranges up to 20% and is based on a share of capital gains on or capital appreciation of the assets of a client. An adviser charging performance fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (e.g., an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. Currently, investors in the Fund are not charged performance fees. All fees may be negotiated with clients and investors on a case-by-case basis.

Types of Clients

Belenos primarily provides investment management services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities.

Belenos accepts accounts with a minimum value of \$500,000, although it may waive this minimum pursuant to its discretion.

Belenos provides management services only to individuals that are deemed to be "accredited investors" and "qualified purchasers" as defined in the regulations of the SEC and "qualified eligible persons" as defined in the regulations of the CFTC.

Interests in the Fund, which is a collective investment vehicle sponsored by the Company, are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Fund is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Fund are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions. Typically, these investors are high net worth individuals, institutions and other entities.

Methods of Analysis, Investment Strategies and Risk of Loss

Belenos is engaged in the business of offering investment trading advice to clients with respect to securities, futures contracts, options on futures contracts and physical commodities, currencies, forward currency contracts, exchange-traded funds, and other commodity-related contracts and securities instruments traded on United States, foreign, and international exchanges and in the interbank market.

The Trading Advisor’s strategy seeks to capture hedge fund returns via a dynamically-managed portfolio of liquid financial instruments. The Trading Advisor uses statistical analysis methods to rebalance the portfolio monthly and, depending on the focus of the strategy, sometimes daily. Instruments traded may include, without limitation: Eurostoxx futures, Russell 2000 futures, S&P 500 futures, U.S. 10-year note futures, U.S. 2-year note futures, U.S. Dollar Index futures and forwards, the MSCI Emerging Markets Free ETFs and forwards. The factors and instruments utilized by Belenos may change over time in the discretion of the Trading Advisor as investments as hedge fund industry behavior evolves.

Belenos employs a portfolio management process that relies on an index tracking methodology. Through index selection and analysis, Belenos identifies broad-based hedge fund index with robust data, a long history, and strong performance. Then, risk factors are analyzed and screened to identify instruments that are liquid, efficient to trade, and provide for little counterparty risk. Finally, Belenos uses quantitative models to build a portfolio that seeks to deliver the returns of the index going forward.

The Trading Adviser believes that its investment approach provides for:

- a robust, flexible, and liquid investment strategy that be a critical component of hedge fund investing and overall portfolio management;
- valuable insight into the exposures and market positioning of both the overall industry and key sectors;
- the evaluation of direct hedge fund investments relative to a true, investable proxy (i.e., hedge fund “beta”); and
- possible better ways to price illiquidity and contingent liquidity risk.

The Trading Advisor’s trading decisions are based on quantitative analyses of technical data such as the price of commodity interests, that price relative to historic pricing of the commodity interests, that price relative to prices of comparable commodity interests, volume of trading and other factors. As it relates to its hedge fund replication strategy, Belenos analyzes this and technical data in an effort to deliver returns similar to a hedge fund index, sub-index, or portfolio.

In evaluating trading decisions, the Trading Advisor uses a trading system employing a mathematical analysis of certain technical data regarding past market performance. Opportunities presented by this strategy often involve frequent trading, which may generate higher brokerage and tax expenses than other investment strategies.

The Trading Advisor may enter into forward currency contracts for clients and investors, which are agreements to exchange a currency on a specific future date at a predetermined rate. The Trading Advisor may use these contracts to manage its exposure to changes in exchange rates, however, adverse movements in exchange rates may result in losses. In addition, the inability of a counterparty to such a contract to complete its obligations under such contract may result in losses.

The Trading Advisor may invest for clients and investors in options and derivative instruments, including buying and writing puts and calls on some of the securities, commodities, currencies and other assets held by clients and investors. The prices of many derivatives are highly volatile. Price movements of options contracts and swap payments are influenced by, among other things, interest rates, demand for such products, trade and exchange control programs and other government policies, and national and international political and economic events. The value of options and swap agreements depends upon the price of the underlying securities, commodities, currencies or other assets. Clients are also subject to the risk of the failure of any of the exchanges on which the Trading Advisor trades or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, commodities, currencies or other assets. Accordingly, options on highly volatile securities, commodities, currencies or other assets may be more expensive than options on other securities, commodities, currencies or other assets. Swaps and certain options and other custom instruments are subject to the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

A principal risk in commodity trading is the traditional volatility (rapid fluctuation) in the market prices of commodities. Because of the low margin deposits typically required in commodity contract trading, a relatively small movement in the market price of a commodity contract may result in a disproportionately large profit or loss.

Belenos has developed a managed account program pursuant to which it directs speculative purchases and sales of securities and commodity interests for the accounts of participating clients and investors in the Fund in accordance with its trading methods and strategies. Because speculative trading presents the risk of substantial losses, only persons with high income and the ability to absorb such losses should consider participating in a managed account program or a privately offered pooled investment vehicle.

Disciplinary Information

Belenos and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Belenos is the General Partner of the Fund, which is a U.S. limited partnership. Belenos acts as the investment trading advisor to the Fund. Owners or officers of Belenos may also hold interests in the Funds. Investors receive specific disclosure of Belenos's involvement in any investment partnership or company in the investment products Offering Memorandum prior to any investment. In compliance with Rule 206(4)-2 of the Investment Advisers Act, all investors in the Fund will receive audited financial statements of the fund within 120 days of the end of each fiscal year.

SkyBridge Capital II, LLC ("SBCII") is a registered investment adviser with the SEC. It acts as investment manager to SkyBridge Capital Partners, LP ("SkyBridge I Onshore Fund"), SkyBridge Capital II (Cayman) Ltd. ("SkyBridge I Offshore Fund") and SkyBridge Capital II Master, LP. ("SkyBridge II Master"), each of which is a lender to Belenos. SkyBridge Capital (Stonebrook), Inc., SkyBridge Capital Offshore (Stonebrook) Inc. and SkyBridge Capital II Master (Stonebrook) Inc. (collectively, the "SkyBridge/Belenos Investors") are wholly-owned subsidiaries of SkyBridge I Onshore Fund, SkyBridge I Offshore Fund and SkyBridge II Master, respectively. Each of the SkyBridge/Belenos Investors is a Member of Belenos and collectively the SkyBridge/Belenos Investors own 15% (measured by Sharing Percentage) of Belenos. Belenos has not identified any material conflicts of interest as a result of these relationships or arrangements.

Sasco Holdings LLC ("Sasco") is a 34% owner of Belenos. While Belenos is a registered investment advisor, Sasco does not operate in this same space. Rather, Sasco is a private investment company that invests, through capital contributions and/or loans, in asset management companies. Personnel at Belenos perform certain managerial, administrative, and finance and accounting duties for Sasco. Andrew Beer, President of Sasco, sits on the Advisory Board of Belenos. Mr. Beer was the initial investor into the Fund. His duties at Belenos include product development and building strategic relationships. Belenos has not identified any material conflicts of interest as a result of these relationships or arrangements.

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

Belenos's affiliated persons may purchase or sell the same or similar investments as those purchased or sold for advisory clients. It is the expressed policy of Belenos, however, that no person employed by Belenos may purchase or sell any security prior to a transaction(s) being implemented for an advisory account or the Fund, thus preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, Belenos has established the following restrictions in order to ensure its fiduciary responsibilities. No affiliated person shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Belenos shall prefer his or her own interest to that of the advisory client or investors. Belenos also maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory

recommendations. These holdings are reviewed on a regular basis by an appropriate person of Belenos.

Belenos normally trades its client accounts in parallel, making equivalent trades for all accounts and apportioning the number of each contract proportionately among the accounts based on the capital in each account. When Belenos or its principals trade their proprietary accounts, they usually trade in parallel with customer accounts; however, Belenos or its principles may elect not to trade their proprietary accounts at all or to trade their proprietary accounts only on occasion. In trading their proprietary accounts, and in contrast to their client account trading, Belenos and its principles may trade a larger number of contracts, utilize a higher degree of leverage, pay lower commission rates, and test new markets. In addition, Belenos and its principals may conduct experimental trading in proprietary accounts to test new strategies or variations of current strategies.

Belenos and its principals may also trade a market for proprietary accounts, but not for client accounts, where they deem the market too illiquid or risky for client accounts. Accordingly, Belenos and its principals may take positions opposite to or ahead of those taken on behalf of client accounts. Therefore, Belenos's and its principals' proprietary accounts may produce trading results that are materially different from those experienced by client accounts. The records of Belenos's and its principals' proprietary trading will not be available for inspection by participating clients due to the confidential nature of such records.

In trading proprietary accounts, Belenos or its principles will receive either an average share price along with its clients, or will be traded after client accounts. All aggregate trading will be memorialized in a proposed trade allocation prior to the transaction. Any deviations from a proposed allocation shall be recorded and the reason for the variation documented.

As of January 7, 2005, Belenos formalized its policy with respect to personal securities transactions in a Code of Ethics ("Code"), which clients may request for review. The Code expresses the Company's commitment to ethical conduct and personal securities trading practices. It includes the Company's policy prohibiting the use of material non-public information. While Belenos does not believe that it has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. Belenos is not affiliated with an investment company or other publicly traded security.

To supervise compliance with its Code, Belenos requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly securities transaction reports to the firm's Chief Compliance Officer. Pursuant to Rule 204A-1 of the Advisers Act, certain transactions are exempt from reporting. Employees must have written clearance for all personal securities transactions involving IPOs, Private Placements, or commodity interests that Belenos trades on behalf of clients before completing the transactions. Belenos may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper.

Belenos requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination.

A copy of Belenos's Code is available upon request.

Brokerage Practices

For separately managed accounts, Belenos does not exercise the discretionary authority to select prime or clearing brokers for client accounts. While Belenos will not accept a client account held by a prime or clearing broker with services and fees deemed unacceptable by Belenos, clients should be aware that their direction of a particular broker may result in higher fees and costs than could be achieved elsewhere.

Belenos will, however, typically request approval from clients to arrange transactions through certain introducing parties. Belenos will negotiate commission and fees for such transactions on behalf of clients. Clients are responsible for all trading costs, including mark-ups and mark-downs by counter-parties. When exercising this limited discretion, Belenos will use its best efforts to obtain brokerage services at competitive rates, taking into consideration, the reliability and quality of the execution and research services of the broker and its financial responsibility. Belenos will not arrange for a client transaction through any introducing party not approved by the client.

Clients may also designate a banking institution as their account custodian. Clients designating a bank as account custodian should understand that Belenos will not have the authority to trade client accounts through any third parties outside of the banking institution. By directing the use of a banking institution, clients are relying solely on the banking institution's transactional capabilities. Belenos will be prevented from negotiating transaction costs (including commissions), and such accounts will be precluded from participation in Belenos's trade allocation methods.

As the Trading Advisor to the Fund, Belenos will exercise the authority to select all brokers and clearing parties. Belenos will negotiate the fees for all such arrangements and the commissions for all transactions in such accounts.

Belenos also contemplates executing futures transactions through several floor brokers and may, on occasion, use introducing brokers. Off-exchange derivative transactions will be effected in the spot and forward markets through commodity and foreign exchange dealers. The Trading Advisor will negotiate the commission rates for all such transactions. The Trading Advisor will use its best efforts to obtain brokerage services at competitive rates, taking into consideration, the reliability and quality of the execution and research services of the broker and its financial responsibility.

When purchasing or selling the same commodity interests (including securities) for more than one client, the Company will aggregate an order to ensure clients receive the same price. By aggregating orders it ensures that no particular client is favored over other clients. Specifically, each client that participates in aggregated order will participate at the average contract or share

price for all transactions in the commodity interests on that business day. Commodity interests are allocated in proportion to the size of the order placed for each account. In the event an order is partially filled, the Company will allocate commodity interests pro rata based on the original order. However, the Company may increase or decrease the amount of commodity interests allocated if it would be impractical to allocate a small number of commodity interests among the accounts participating in the transaction. Employees of the Company will not participate in any trading done on an aggregate basis. Instead employees can trade after all client trades have been executed.

Belenos will evaluate trading errors on a case-by-case basis. If the Trading Advisor determines that it was the cause of a trading error, it will generally compensate the client for any losses resulting from such trading error. Where a third party causes a trading error that results in a material loss to a client, the Trading Advisor will attempt to recover the amount of the loss from the third party for the client, but the it does not assume responsibility for compensating the client, or making the third party compensate the client, in such cases.

Belenos does not engage in any soft dollar arrangements.

Review of Accounts

Belenos's Investment Committee regularly reviews all client accounts, including the Fund. Clients and investors receive monthly statements detailing net asset value, account performance, and summary investment activity.

Client Referrals and Other Compensation

Belenos may compensate third parties who refer clients to the Trading Advisor in compliance with Rule 206(4)-3 under the Advisers Act with respect to the use of solicitors. The Trading Advisor will pay such third party solicitors a placement fee that is based upon the assets the client places under management. Clients introduced by a third party solicitor will be subject to the same fee schedule as other clients and will bear no additional costs as result of the relationship between the Trading Adviser and such third party solicitor. Belenos may receive referrals from time to time by parties through which client transactions are arranged. While Belenos may pay a cash referral fee in such situations, it will not direct client brokerage to pay for referrals.

Belenos has agreed to compensate Hasting Capital Group LLC ("HCG") for acting as a placement agent on behalf of investment vehicles and separate client accounts managed by the Trading Advisor. The compensation to be paid to HCG will include an amount equal to 25% of the gross revenue (e.g., advisory fees) received by Belenos from its management of client assets. All placement fees will be fully disclosed to clients referred by HCG or other placement agents.

Belenos understands that these transactions may give the appearance of a conflict of interest. Belenos will review all such potential conflicts of interest to ensure that such investments are in the best interest of the client. Belenos noted no such conflicts at this time.

Other than the compensation paid to HCG, Belenos does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however Belenos may have access to client accounts since it serves as the general partner of the Fund. Limited partners of the Fund will not receive statements from the custodian. Instead, the Fund is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the partnership's fiscal year end.

Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Company.

Investment Discretion

Belenos requests investment discretion from clients and investors in writing. Clients should provide any reasonable restrictions of investment instructions to Belenos in writing. Belenos invests various client accounts and the Fund among similar and divergent strategies, and allocates investment opportunities in accordance with fair and equitable procedures.

For separately managed accounts, Belenos does not exercise the discretionary authority to select prime or clearing brokers for client accounts.

Voting Client Securities

Due to the nature of its investment activities, Belenos will seldom be called upon to vote client proxies. The Company will vote any proxies in accordance with its fiduciary duty to its clients. Belenos will generally seek to vote proxies in a way that maximizes the value of clients' assets. However, Belenos will document and abide by any specific proxy voting instructions conveyed by a client with respect to that client's securities. The Chief Compliance Officer coordinates Belenos's proxy voting process.

Financial Information

Belenos has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts, including the Fund.