

Item 1 – Cover Page

Bellwood Capital Fund Advisors, LLC

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This brochure on Form ADV (the “Brochure”) provides information about the qualifications and business practices of Bellwood Capital Fund Advisors, LLC (“BCFA”, or “we” or “Adviser”). The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. BCFA is a registered investment adviser with the SEC. Registration of an investment adviser with the SEC or any state securities authority does not imply any level of skill or training.

Additional information about Bellwood Capital Fund Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Bellwood Capital Fund Advisors, LLC (“**BCFA**” or “**Investment Manager**”), is a registered investment adviser with the Securities and Exchange Commission (“**SEC**”). BCFA was heretofore registered as an investment adviser with the State of Massachusetts. Therefore, as a previous registrant with the State of Massachusetts and current SEC registrant, BCFA, is required to summarize any material changes. This Part 2A constitutes an update to the Adviser’s ADV Part 2 dated May 31, 2011.

There have been no material changes to Bellwood Capital Fund Advisors, LLCs, policies or practice other than its accession to SEC registration and removal off its registration in the State of Massachusetts.

Pursuant to SEC Rules, Clients receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of Bellwood Capital Fund Advisor’s fiscal year, which is December 31.

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request a copy of this Brochure by contacting Mr. Peter J. Ebell at +27 21 794 4236 or pjebell@gmail.com.

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Item 4 – Advisory Business

BCFA is an investment advisory firm registered with the SEC. The owner and control person of BCFA, is Peter J. Ebell (hereinafter referred to as “**Mr. Ebell**”). BCFA provides asset management services to its sole client, Bellwood Capital Fund, Ltd. (the “**Fund**”). The Fund was organized on January 16, 2007, as a British Virgin Islands (“**BVI**”) business company, pursuant to the BVI Business Companies Act, 2004 with a BVI Company Number: 1380216. The Fund was recognized as a Professional Fund by the BVI Financial Services Commission on April 19, 2007.

BCFA is the investment manager of the Fund and is responsible for the day-to-day administration of the Fund’s affairs. BCFA has complete discretionary investment authority over the Fund’s assets and the Fund has given complete discretion to BCFA to manage the Fund’s assets in accordance with the Fund’s Confidential Private Placement Memorandum and Subscription Agreement (“**Offering Documents**”).

The Fund was formed to pool investment funds of its investors (each a “**Shareholder**” and, collectively, “**Shareholders**”). The Fund’s investment objective is capital appreciation. The Fund focuses first and foremost on capital preservation and the prudent assessment of risk. The Fund aims to achieve superior long term absolute returns by investing across a global range of asset classes including equities, fixed income securities, commodities and precious metals. The Fund will seek to identify and invest in securities trading at a deep discount to their intrinsic value and in so doing maximize return and mitigate the risk of capital loss. Each potential investment is subject to rigorous balance sheet and income statement analysis before inclusion in the final portfolio. Further, the Fund may execute long-short trading strategies in order to take advantage of apparent mispricing between related securities. These strategies aim to achieve a market neutral risk bias demonstrating superior returns that exhibit little or no correlation with the overall returns of global equity markets.

As of November 30, 2014, BCFA had approximately \$3,000,000 of discretionary assets under management in the Fund.

BCFA does not provide advisory services to separate managed account clients.

Peter John Ebell

Specializing in global investing, Mr. Peter Ebell is the founder of BCFA and the Fund. Mr. Ebell was born in 1965 in Johannesburg, South Africa. He received his Bachelor of Science degree in Metallurgical Engineering (cum laude) from the University of the Witwatersrand in Johannesburg. Mr. Ebell continued his education and received an MBA from Southern Methodist University in Dallas, Texas, graduating with honors. Mr. Ebell’s academic achievements earned him the Chamber of Mines of South Africa Gold Medal and Scholarship. Mr. Ebell is a member of the South African Institute of Stock Brokers.

Prior to forming BCFA, Mr. Ebell was a Director and Shareholder of Coronation Capital Limited. For nearly ten years in this capacity, Mr. Ebell served on the Executive Investment Committee and was directly responsible for the listed equity division. Mr. Ebell has also held positions as Equity and Equity Derivatives Analyst for several firms building vast experience encompassing nearly 20 years.

Item 5 – Fees and Compensation

Shareholders shall BCFA a quarterly investment management fee (“**Management Fee**”) equal to 1/4th of 1% (a 1.0% annualized rate) of the Net Asset Value of each series of Shares in the Fund, calculated and paid as of the last day of each calendar quarter (March 31, June 30, September 30 and December 31). The Management Fee will be adjusted on a pro rata basis for capital additions, distributions or redemptions during the quarter, reflecting the number of days which such amounts added or withdrawn were in the Fund during such quarter. BCFA may, in its sole discretion, reduce, waive or calculate differently the Management Fee with respect to any Shareholder, including, without limitation, Shareholders that are members, affiliates or employees of BCFA, members of the immediate families of such persons and trusts or other entities for their benefit.

Item 6 – Performance Based Fees and Side-by-Side Management

BCFA receives a performance fee (the “**Performance Fee**”) which will be determined with respect to each series of Shares calculated as follows. For Shares held for a minimum period of three (3) years, the Fund’s benchmark (the “**Benchmark**”) will be the greater of zero percent (0%) and the total return net of fees and taxes that would be earned by holding the iShares MSCI World exchange traded fund over the relevant period.

Outperformance is defined as the total increase in Net Asset Value (after Management Fees) of the Fund, less the total increase in Net Asset Value that would have been earned had the Fund been invested in the Benchmark. For Shares held for a minimum period of three (3) years, the first Performance Fee will be paid on the first calendar quarter-end date three (3) years after the date of issuance. The Performance Fee shall be equal to twenty percent (20%) of the Fund’s total outperformance of the Benchmark over that period. Thereafter the Performance Fee will be paid annually on December 31, and shall be equal to twenty percent (20%) of the Fund’s average annual outperformance of the Benchmark over the preceding three (3) year period.

For Shares redeemed within three (3) years of their issue, the Benchmark will be the total return net of fees and taxes that would be earned by holding the iShares MSCI World exchange traded fund over the relevant period. The Performance Fee shall be paid upon redemption, and will be equal to twenty percent (20%) of the Fund’s total outperformance of the Benchmark since the date of issuance.

The Performance Fee is based on the performance of each class or series of Shares, not the performance of the Fund as a whole. As a result, if one class or series of Shares experiences a

gain for the relevant period and another class or series of Shares experiences a loss (for example, caused by timing differences of additional investments or redemptions), the Performance Fee attributable to the class or series of Shares that experienced a gain will not be offset by the class or series of Shares that experienced a loss, or vice versa.

Item 7 – Types of Clients

Shareholders in the Fund must either be non-U.S. Persons or “Permitted U.S. Persons” and must meet other suitability requirements described below. A “Permitted U.S. Person” is a tax-exempt U.S. person or an entity in which substantially all of the ownership interests are held by tax-exempt U.S. persons. Investment in the Fund by tax-exempt entities requires special consideration.

Each Permitted U.S. Person must represent that it is an “accredited investor,” as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”), and a “qualified client,” as defined in Rule 205-3 under the Investment Advisers Act. Shares are being offered to Permitted U.S. Persons under the exemptive provisions of Section 3(c)(1) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and as such will be available for investment by up to one hundred (100) such Permitted U.S. Persons. Each Shareholder must represent that it is a “**Professional Investor**” within the meaning of the Securities and Investment Business Act, 2010 of the British Virgin Islands (the “**SIBA**”).

A “Professional Investor” is any person: (a) whose ordinary business involves, whether for his own account or the accounts of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, of the Fund; or (b) who has signed a declaration that he, whether individually or jointly with his spouse, has net worth in excess of one million dollars in the United States currency or its equivalent in any other currency and that he consents to being treated as a Professional Investor.

It is the responsibility of each investor to ensure that the purchase of Shares does not violate or contravene any applicable laws in the investor's jurisdiction of residence, and any other laws and regulations applicable to such investor. Persons interested in subscribing for the Shares should inform themselves as to the (1) the legal requirements within their own countries for the purchase of the Shares; (2) any foreign exchange restrictions that they might encounter; and (3) the income tax or other tax consequences, if any, that might be relevant to the purchase, holding or sale of the Shares. Shareholders in the Fund must not be a member of the public or any citizen or resident of the British Virgin Islands.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Before purchasing an Interest in the Fund, investors should carefully consider various risk factors and conflicts of interest, as well as suitability requirements, restrictions on transfer and withdrawal of Interests and various legal, tax and other considerations, all of which are discussed in the Offering Documents. The Fund’s investment program entails substantial risk of

loss that investors should be prepared to bear and there can be no assurance that their investment objectives will be achieved.

Methods of Analysis and Investment Strategies: The Fund will focus first and foremost on capital preservation and the prudent assessment of risk. The Fund aims to achieve superior long term absolute returns by investing across a global range of asset classes including equities, fixed income securities, commodities and precious metals. The Fund will seek to identify and invest in securities trading at a deep discount to their intrinsic value and in so doing maximize return and mitigate the risk of capital loss.

Each potential investment is subject to rigorous balance sheet and income statement analysis before inclusion in the final portfolio. Further, the Fund may execute long-short trading strategies in order to take advantage of apparent mispricing between related securities. These strategies aim to achieve a market neutral risk bias demonstrating superior returns that exhibit little or no correlation with the overall returns of global equity markets. There can be no assurance that the Fund will achieve its investment objective or avoid substantial losses. An investor should not make an investment in the Fund with the expectation of sheltering income or receiving cash distributions. Investors are urged to consult with their business, tax and legal advisers before investing in the Fund.

Risk Management: The Fund believes that risk is the probability and magnitude of permanent impairment of capital as opposed to the conventional wisdom that measures risk as short term price volatility. Preservation of capital will be a high priority. The Fund believes that the most fundamentally compelling value situations are less likely to suffer a permanent impairment of capital (i.e., the greater the margin of safety, the lower the risk). The Fund employs proprietary balance sheet and income statement metrics to manage risk in addition to traditional strategies such as diversification and position limits.

Investment Strategy: The Fund's primary investment strategy involves long term investment in assets (across a global range of asset classes) which are trading at a significant discount to their perceived intrinsic value. In doing so the Fund aims to achieve superior long term absolute returns while mitigating the risk of capital loss. A proprietary model is used to analyze the return drivers of each asset. This model is then applied to estimate future returns. Assets which have high expected returns and low risk of loss are considered to be trading at a discount to their intrinsic value. Each potential investment is subjected to rigorous balance sheet and income statement analysis before inclusion in the final portfolio. The Fund's secondary investment strategy employs both a fundamental and quantitative research model to identify equity securities across many global markets that trade at a significant discount to their perceived value, relative to fundamentally related assets. In order to mitigate much of the systemic risk associated with any long position the Fund will look to short sell perceived overvalued securities that have both a fundamental link and a high degree of correlation with the long positions. The resultant portfolio will capture the value of its investments yet generate returns independent of general market movements. In most cases the undervalued securities are investment holding companies that count as some of their subsidiaries listed operating

companies. In these cases the Fund would seek to buy the holding company when discounts are particularly compelling and short sell the listed subsidiaries in order to hedge out market risk. The resulting net position is a portfolio of listed or unlisted assets (“the stub”) trading at a significant discount to intrinsic value. Consider the following example: Listed Investment holding Company A holds the following assets: Listed Subsidiaries B, C and D and unlisted operating companies E and F. Holding Company A is trading at a significant discount to its intrinsic value and Listed Subsidiaries B and C are deemed to be overvalued relative to A. In this case the Fund would buy Company A and short sell companies B and C. The resulting portfolio (the stub) would effectively consist of companies D, E and F acquired at a significant discount to their fair value. When deemed appropriate by BCFA, the Fund may, for defensive purposes, temporarily invest up to 100% of the Fund’s assets in cash and/or cash equivalents (including money market instruments, such as bankers acceptances, certificates of deposit, commercial paper, short term corporate or government obligations denominated in various currencies). All such investments are collectively referred to herein as “Investment Instruments”. The fund may have unusually high cash balances for periods of time as part of the approach is to patiently identify higher return and comparatively lower risk opportunistic positions.

Leverage: The Fund may utilize leverage through the purchase of securities on margin. The Fund uses leverage when it borrows money from its broker or sells securities short. To the extent that the Fund uses leverage, its assets tend to increase and decrease at a greater rate than if borrowed money is not used. The use of leverage enables the Fund to increase its buying power and take advantage of a greater number of undervalued situations than would be the case if leverage were not used. The Fund is permitted to acquire securities on margin in accordance with applicable margin regulations and the broker’s margin requirements.

Short Selling: The Fund may sell securities short as a means of attempting to reduce risk and increase performance. On the short side, BCFA will generally short securities that show a high degree of correlation with certain long positions in the portfolio. This approach achieves a high level of risk mitigation. BCFA employs both a fundamental and technical research model to identify equity securities across many global markets that trade at a significant discount to their perceived intrinsic value. In order to mitigate much of the systemic risk associated with any long position BCFA will look to short sell perceived overvalued securities that display a high degree of correlation with the long positions. The resultant portfolio should capture the value of its investments yet generate returns independent of general market movements.

Investment Monitoring: BCFA will monitor the Fund’s positions to attempt to ensure that the investment thesis behind each is intact. BCFA will also monitor trading prices so that profits can be taken as trading and intrinsic values converge or losses can be minimized in the event of a significant shift in an investment’s fundamental premise. BCFA will further monitor investment positions in view of the portfolios as a whole in order to manage risk.

Development and Risks of BCFA’s Trading Strategy: BCFA believes that the development of an investment strategy is a continual process. As a result of further analysis and research into the performance of BCFA’s methods, changes have been made from time to time in the specifics of

BCFA's methods, and it is likely that additional revisions will be made in the future. As a result of such modifications, the investment methods currently used by BCFA differ from those used in the past and may differ from those to be used in the future. If possible within existing market conditions, BCFA adheres to the requirements of a risk management system which determines and limits the equity committed to each trade. BCFA is not restricted to any investment strategy whatsoever. BCFA reserves the right to alter any Fund investment policy or strategy as deemed appropriate from time to time in its discretion without obtaining Shareholder approval.

There can be no assurance that the Fund will achieve its investment objective or avoid substantial losses. An investor should not make an investment in the Fund with the expectation of sheltering income or receiving cash distributions. Investors are urged to consult with their personal advisers before investing in the Fund. Because risks are inherent in all the investments in which the Fund engages, no assurances can be given that the Fund's investment objectives will be realized. Shareholders may lose their entire investment.

Item 9 – Disciplinary Information

This section requires registered investment advisers to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the advisory business or the integrity of the firm's management. Neither BCFA, nor its personnel have any legal or disciplinary matters to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliations. None.

Futures/ Commodities Affiliations. None.

Material Relationships. BCFA acts as investment adviser to the Fund.

Conflicts of Interest. BCFA is accountable to the Fund as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Fund. Nonetheless, the potential for various conflicts of interest in the operations of the Fund and the sale of Shares exists. Although BCFA is required to disclose conflicts of interest that it may have with the Fund or investors in the Fund, there is no assurance that any conflict of interest will not result in adverse consequences to the Fund.

Diverse Shareholders. The Shareholders are expected to include taxable and tax-exempt entities and persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by BCFA that may be more beneficial for one type of Shareholder. In making such decisions, BCFA intends to consider the investment objectives of the Fund as a whole, not the investment objectives of any Shareholder individually.

Use of Third Party Marketers. BCFA may enter into fee sharing arrangements with third party marketers or solicitors who refer investors to the Fund. All such arrangements shall be conducted in compliance with SEC Rule 206(4)-3. Such third party marketers may have a conflict of interest in advising prospective investors whether to purchase or redeem Interests.

Advisory Services to Others. BCFA and/or its managers, members, officers, affiliates and employees may provide investment advice to other parties and may manage other accounts and private investment vehicles similar to the Fund. In connection with such other investment management activities, BCFA and/or its managers, members, officers, affiliates and employees may decide to invest the funds of one or more other accounts or clients or recommend the investment of funds by other parties, rather than the Fund's funds, in a particular security or strategy. In addition, BCFA and such other persons will determine the allocation of funds from the Fund and such other accounts or clients to investment strategies and techniques on whatever basis they consider appropriate or desirable in their sole and absolute discretion.

Lack of Separate Representation. None of the agreements, contracts and arrangements between the Fund, on the one hand, and BCFA on the other hand, were or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Fund in connection with this offering, and who will perform services for the Fund in the future, have been and will be selected by BCFA. No independent counsel has been retained to represent the interests of investors or Shareholders, and the Fund Agreement has not been reviewed by any attorney on their behalf. Investors are therefore urged to consult their own counsel as to the terms and provisions of the Fund Agreement.

No Obligation of Full-Time Service. Neither BCFA nor its principal, Mr. Ebell have any obligation to devote their full time to the business of the Fund. They are only required to devote such time and attention to the affairs of the Fund as they decide is necessary for the Fund's operations and they may engage in other activities or ventures, including competing ventures and/or unrelated employment, which may result in various conflicts of interest between such persons and the Fund.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics. None.

Personal Trading by BCFA and Affiliates. BCFA and its principals and affiliates may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Fund's account. The records of these personal accounts will not be made available to Shareholders.

Item 12 – Brokerage Practices

The Fund shall use Wells Fargo Prime Services as an Introducing Broker and receive clearing and execution services through for brokerage services Goldman, Sachs Execution & Clearing and JP Morgan Clearing Corp.

Brokerage Practices. Portfolio transactions for the Fund will be allocated by BCFA to brokers on the basis of best execution and in consideration of such brokers' ability to effect transactions, the brokers' facilities, reliability and financial responsibility, and the provision or payment of the costs of research and other services or property. Various brokers will provide brokerage and custodian services for the Fund, and will generally execute (on the basis of payment against delivery) the securities transactions of the Fund. Accordingly, the Broker may receive substantial brokerage commissions and/or margin interest related to the securities transactions of the Fund. The Fund is not committed to continue its brokerage and custodial relationship with the Broker for any minimum period, and may enter into brokerage and custodial relationships with other brokers.

Referral of Investors. BCFA may also direct some Fund brokerage business to brokers who refer prospective investors to the Fund. If such referrals occur, they are likely to benefit BCFA while, at the same time, provide little, if any, benefit to the Shareholders. Consequently, BCFA will have a conflict of interest with the Fund when allocating Fund brokerage business to a broker who has referred investors to the Fund. To prevent Fund brokerage commissions from being used to pay investor referral fees, BCFA will not allocate Fund brokerage business to a referring broker unless BCFA determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Fund.

Selling Commissions: Selling commissions and/or referral fees may be paid in connection with the sale of Interests. BCFA may share a portion of its Management Fee with third parties introducing Shareholders to the Fund, or BCFA may use its own resources to compensate third parties for such introductions.

Placement Agents: Placement agents may or may not be used by the Fund in connection with the Fund. If a placement agent is used, the Fund will not bear any related placement fee, other than a placement fee paid by the Fund and offset against the Management Fee on a dollar-for-dollar basis.

Allocation of Trades. BCFA may at times determine that certain securities will be suitable for acquisition by the Fund and by other accounts managed by BCFA, possibly including BCFA's own accounts, or accounts of an affiliate. If that occurs and BCFA is not able to acquire the desired aggregate amount of such securities on terms and conditions which BCFA deems advisable, BCFA will endeavor to allocate, in good faith, the limited amount of such securities acquired among the various accounts for which BCFA considers them to be suitable. BCFA may make

such allocations among the accounts in any manner which it considers to be equitable under the circumstances including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

Aggregation of Orders. BCFA may aggregate purchase and sale orders of securities held by the Fund with similar orders being made simultaneously for other accounts or entities if, in BCFA's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit based on an evaluation that the Fund will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Fund will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at BCFA's sole discretion, and the Fund may be charged or credited, as the case may be, with the average transaction price.

Item 13– Review of Accounts

BCFA provides professional investment management services to the Fund and monitors its portfolio on a continuous basis. The Administrator will communicate the Net Asset Value to Shareholders on a monthly basis. An annual report and audited financial statements of the Fund will be sent to Shareholders as soon as practicable following the end of each Financial Year. The accounts will be prepared on the basis of International Financial Reporting Standards.

Item 14 – Client Referrals and Other Compensation

For details regarding economic benefits provided to BCFA by non-clients, including a description of potential conflicts of interest the resolution thereof, please refer to Item 8 above.

Item 15 – Custody

Custodial banks maintaining the assets of the Fund do not send statements to the investors in the Fund. The Fund shall use Wells Fargo Prime Services as an Introducing Broker and receive clearing and execution services through for brokerage services Goldman, Sachs Execution & Clearing and JP Morgan Clearing Corp.

Item 16 – Investment Discretion

BCFA has discretionary authority to manage funds and securities on behalf of the Fund as described in its Offering Documents. BCFA has the authority to determine the type of securities and the amount of securities that can be bought or sold for the Fund's portfolio without obtaining the Shareholder's consent for each transaction.

Item 17 – Voting of Client Securities

BCFA, as a matter of policy and as a fiduciary to the Fund, has a responsibility for voting proxies for portfolio securities in the collective best interest of the Fund and its Shareholders.

Item 18 – Financial Requirements

Regulations require that registered investment advisers provide certain financial information if they require or solicit prepayment of fees six months or more in advance. BCFA does not require this sort of prepayment and therefore there is nothing to disclose in this regard. BCFA does not have a financial condition that is likely to impair its contractual commitments to the Fund. Neither BCFA nor its principal, Mr. Ebell have ever been the subject of a bankruptcy petition and currently neither is the subject of a bankruptcy petition.