

Item 1. Cover Page

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Berens Capital Management, LLC (hereinafter “Berens” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (212)-698-2030 or at bliss@berenscapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Berens is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Berens is 135746.

Berens is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

The SEC adopted “Amendments to Form ADV” in July 2010. This firm brochure, dated March 30, 2011, is our new disclosure document prepared according to the Securities and Exchange Commission’s new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this brochure, this Item 2 will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4. Advisory Business

Berens is an SEC-registered investment adviser with its principal place of business in New York, New York. The firm has been in business since 2000, with Rodney Berens as the principal owner of the firm.

Berens provides investment management services solely to the following private funds (each a “Fund” and collectively, the “Funds”).

BERENS CAPITAL FUNDS:

- Berens Capital Fund, Ltd., a Cayman Islands exempted company (hereinafter “Berens Capital Fund”)
- Berens Capital Partners, L.P, a Delaware limited partnership (hereinafter “Berens Capital Partners”)
- Berens Capital ERISA Fund, Ltd., a Cayman Islands exempted company (hereinafter “Berens Capital ERISA Fund” and collectively with Berens Capital Fund and Berens Capital Partners, “Berens Capital Funds”)

BERENS GLOBAL VALUE FUNDS:

- Berens Global Value Fund, Ltd., a Cayman Islands exempted company (hereinafter “Berens Global Value Offshore”)
- Berens Global Value Fund (QP), L.P., a Delaware limited partnership (hereinafter “Berens Global Value Domestic” and collectively with Berens Global Value Off-Shore, “Global Value Funds”)

BERENS DISTRESSED OPPORTUNITIES FUNDS:

- Berens Distressed Opportunities Fund, Ltd., a Cayman Islands exempted company (hereinafter “Berens Distressed Opportunities Offshore”)
- Berens Distressed Opportunities Fund, L.P., a Delaware limited partnership (hereinafter “Berens Distressed Opportunities Domestic” and collectively with Berens Distressed Opportunities Offshore, “Distressed Opportunities Funds”)

BERENS SPECIAL PURPOSE FUNDS:

- Berens Insurance Dedicated Fund, LLC, a Delaware limited liability company (hereinafter the “Berens IDF”)
- Berens African Development Partners I Access Fund, L.P., a Cayman Islands exempted limited partnership (hereinafter “Berens African Development Access Fund”)

The Funds are not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. We manage the Funds on a discretionary basis in accordance with the terms and conditions of each Fund’s offering and organizational documents. Each of the Funds is a “fund of hedge funds” and, as a result of this investment approach, we do not directly buy or sell any security for the Funds except for interests in the underlying funds, though we have been granted the authority to make direct investments and may do so in the future.

BERENS CAPITAL FUNDS: In general, the Berens Capital Funds are managed in parallel with each other. In other words, these funds will typically hold the same securities in roughly the same percentages subject to cash availability, availability of interests in the underlying funds and other considerations. As such, they will generally be managed according to the same strategy and have similar risk profiles. The investment objective of the Berens Capital Funds will be to seek to achieve capital appreciation by deploying each of the Berens Capital Funds' assets among a selected group of portfolio managers who may be managers of funds (in which case the Berens Capital Funds will invest in such funds) or who may manage accounts for the Berens Capital Funds. The Berens Capital Funds will focus primarily on hedge funds whose portfolio managers employ a long/short equity strategy but we may also invest with hedge funds or managers employing other investment strategies if we believe this will further the investment objective of the Berens Capital Funds.

BERENS GLOBAL VALUE FUNDS: Like the Berens Capital Funds, the Berens Global Value Funds are managed in parallel with each other, that is, these funds will typically hold the same underlying securities in roughly the same percentages subject to cash availability, availability of interests in the underlying funds and other considerations. As such, they will generally be managed according to the same strategy and have similar risk profiles. The investment objective of the Berens Global Value Funds is to seek to achieve (i) superior risk adjusted rates of return, and (ii) low to moderate correlation to other investment funds managed by our firm and to the equity markets in general by deploying the Funds' assets among a concentrated, non-diversified group of portfolio managers who seek to capitalize primarily on emerging markets equities, emerging markets debt, global distressed debt, non-U.S. equities and select U.S. equities investment opportunities. These portfolio managers may be managers of private funds (in which case the Berens Global Value Funds will invest in such funds) or may manage accounts for the Berens Global Value Funds.

BERENS DISTRESSED OPPORTUNITIES FUNDS: The Berens Distressed Opportunities Funds are managed in parallel and have roughly the same underlying securities in the same percentages subject to cash availability, availability of interests in the underlying funds and other considerations. As such, they will generally be managed according to the same strategy and have similar risk profiles. The investment objective of the Berens Distressed Opportunities Funds is to seek to achieve (i) superior risk adjusted rates of return, and (ii) low to moderate correlation to other investment funds managed by the firm and to the equity markets in general by deploying the Berens Distressed Opportunities Funds' assets among a concentrated, non-diversified group of portfolio managers who seek to capitalize primarily on distressed debt and high yield investment opportunities. These portfolio managers may be managers of funds (in which case the Berens Distressed Opportunities Funds will invest in such funds) or may manage accounts for the Berens Distressed Opportunities Funds.

SPECIAL PURPOSE FUNDS:

BERENS INSURANCE DEDICATED FUND: Berens IDF is generally managed in parallel with the Berens Global Value Funds and will have roughly the same underlying securities in the same percentages subject to cash availability, availability of interests in the underlying funds and other considerations. As such, the Berens IDF will generally be managed according to the same strategy and have a similar risk profile to the Berens Global Value Funds. Interests in the Berens IDF are offered to insurance companies on behalf of one or more of their separate accounts (each a “Separate Account”) in connection with the insurance companies’ issuance of variable life insurance and variable annuity contracts (each, a “Policy” and collectively, the “Policies”). Policies funded by Separate Accounts may only be offered by “Insurance Companies” within the meaning of Section 816(a) of the Internal Revenue Code, as amended. Holders of a Policy (“Policy Owners”) are not members of, and have no ownership interest in, the Berens IDF. Interests in the Berens IDF are also offered to insurance dedicated funds of funds whose sole investors are Separate Accounts.

BERENS AFRICAN DEVELOPMENT ACCESS FUND: The Berens African Development Access Fund was formed as an access vehicle to provide investors with the opportunity to indirectly participate in the performance of African Development Partners I, LLC (“ADPI”), a private equity fund organized under the laws of Mauritius as a category 1 Global Business License Company. ADPI was formed for the purpose of making private equity investments in Africa. As such, most investment and trading activity of Berens African Development Access Fund takes place indirectly through an investment of substantially all of the Fund’s assets in interests of ADPI which is managed by Development Partners International, LLP (“DPI”). DPI is based in London as a fund management company formed to make private equity investments in Africa. DPI is unaffiliated with Berens. DPI will seek attractive long-term returns through equity and equity-related investments in private sector businesses in Africa. DPI will invest only in businesses based, or with primary operations, in the 53 countries of the African continent and surrounding islands. DPI intends to build a diversified portfolio of between 10 and 20 investments over the four year commitment period, with the target investment between €10 and €35 million. At the low end of the range, investments are likely to be made only if they offer an opportunity for subsequent further investment. Investments may involve commitments to provide financing over several years.

Prior to January 2011, several of the Funds currently managed by us were previously managed by our affiliate, Berens Capital, LLC, which serves as general partner to the domestic Funds. In March 2011, Berens Capital, LLC withdrew its registration with the SEC and investment management responsibilities for each of the Funds were consolidated under our firm. The combined discretionary assets under management for both our firm and Berens Capital, LLC (representing all assets of the Funds currently

managed by us) as of December 31, 2010 were \$1,327,708,497. Berens does not manage any assets on a non-discretionary basis.

ADDITIONAL CONSIDERATIONS: The information provided herein merely summarizes the detailed information provided in each Fund's offering and organizational documents. Prospective investors in any one or more of the Funds should be aware of additional risks and requirements associated with investment. Prospective investors should refer to the appropriate Fund offering and organizational documents for important additional information and considerations. Investments in a Fund may only be made pursuant to the offering memorandum and subscription documents for each Fund.

Item 5. Fees and Compensation

For our services to the Funds, we will charge a management fee as described below. In addition, we will either charge a performance-based fee or the general partner will receive an annual performance allocation as described below. The fees vary based on the investment size and terms available.

For the *Berens Capital Fund*, *Berens Capital Partners*, *Berens Distressed Opportunities Offshore**, *Berens Distressed Opportunities Domestic** and the *Berens Capital ERISA Fund* with a subscription date between April 2007 and the present, Berens charges its fees as follows:

Invested Amount	Management Fee	Performance Fee	Hurdle Rate
Less than \$10 Million	1 year lock up- 1%	10%	4%
Less than \$10 Million	3 year lock up- 0.75%	7.5%	4%
More than \$10 Million	1 year lock up- 0.85%	8.5%	4%
More than \$10 Million	3 year lock up- 0.70%	7.0%	4%

*The 4% hurdle on *Berens Distressed Opportunity Offshore* and *Berens Distressed Opportunities Domestic* was begun in January 2008.

For subscriptions to the *Berens Capital Fund*, *Berens Capital Partners*, *Berens Distressed Opportunities Domestic* and *Berens Distressed Opportunity Offshore* between January 2002 to March 2007, Berens charges its fees as follows:

Invested Amount	Management Fee	Performance Fee	Hurdle Rate
Any amount	1%	10%	4%

For subscriptions to the *Berens Capital Fund* and *Berens Capital Partners* prior to January 2002, Berens charges its fees as follows:

Invested Amount	Management Fee	Performance Fee	Hurdle Rate
Any amount	1%	10%	6%

With respect to the *Berens Global Value Domestic* and *Berens Global Value Offshore*, Berens charges its fees as follows:

Invested Amount	Management Fee	Performance Fee	Hurdle Rate
Less than \$10 Million	1 year lock up- 1%	10%	0%
Less than \$10 Million	3 year lock up- 0.75%	7.5%	0%
More than \$10 Million	1 year lock up- 0.85%	8.5%	0%
More than \$10 Million	3 year lock up- 0.70%	7.0%	0%

With respect to the *Berens IDF*, Berens charges its fees as follows:

Invested Amount	Management Fee*	Performance Fee	Hurdle Rate
Any amount	1%	10%	0%

However, Berens has a participation agreement with certain insurance carriers under which Berens earns a management fee of .65%.

MANAGEMENT FEES: With respect to each Fund, an annual management fee is directly debited from each Fund investor's capital account by Berens quarterly, in advance, based upon the value of the Fund capital account (market value or fair market value in the absence of market value, adjusted for capital contributions during the period and minus any withdrawals or debit balance) at the end of the previous quarter.

PERFORMANCE FEES: Subject to a loss carryforward (as discussed below), a performance-based fee will be charged by Berens, or performance allocation made to the general partner, as applicable, on an annual basis (each the "Performance Fee"). The Performance Fee will be equal to the agreed percentage of net profits (including net unrealized gains) of each investor's share or interest (as set forth in the schedules above), in excess of the agreed hurdle rate, if any, during such fiscal year attributable to each share or interest, as applicable. A hurdle rate is the minimum return required before the Performance Fee is charged.

No Performance Fee will be made until any net loss previously allocated to an investor has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals on a pro rata basis. This limitation on performance-based compensation is commonly referred to as a "high water mark" and is intended to ensure that our compensation is tied to the long term performance of the Funds.

Investors must understand the proposed method of compensation and its risks prior to investing in any of the Funds. Prospective investors in any one of the Funds should refer to the appropriate Fund offering and organizational documents for more information regarding the fees charged by Berens or the general partner, as applicable.

With respect to the Berens African Development Access Fund, after each limited partner has received a return of their capital contribution, Berens receives a carried interest distribution equal to 10% of all dividends and other payments, including net proceeds realized from portfolio investments, received from ADPI in excess of a 7% preferred return payable to the limited partners. In addition to the carried interest distributions, the Berens African Development Access Fund will pay Berens an annual management fee equal (a) during the investment period, to 0.5% of aggregate capital commitments, and (b) during the period thereafter, to 0.5% of the total capital contributions that were used to fund investments by the Berens African Development Access Fund in ADPI. The first management fee payment was charged to investors on May 18, 2008 and paid to Berens in February 2009. All subsequent management fees shall be payable in advance on the first day of each calendar quarter (at the rate of 0.125% per quarter); provided that the general partner may, in its discretion, from time to time, waive the requirement to make any such payments on a quarterly basis, and instead accrue such payments until a subsequent date, such as the date of a capital call, as may be designated by the general partner. Management fees may be paid out of monies reserved or otherwise available for distribution or out of capital calls.

Limited partners are also subject to the management fees (2% per annum) payable by ADPI to DPI or its affiliates.

GENERAL INFORMATION:

Personal Investments in funds: Certain executive officers and/or other employees of Berens have invested or may invest a portion of their personal net worth in one or more of the Funds. In addition, certain executive officers of Berens have direct investments in one or more of the underlying funds which the Funds have invested in.

Different Fee Schedules: Berens' and the general partner's fees, including the Performance Fee, may be discounted or waived with respect to any investor for any particular period of time at the sole discretion of Berens or the general partner, as applicable. This discounted rate or waiver is not available to all or even most investors in the Funds.

Termination: An investor may withdraw all or any part of its investment from any of the Funds as set forth in the applicable Fund's offering documents. Berens or the general partner, as applicable, may in its sole discretion, waive or modify any of the terms of withdrawals for certain investors who are relatives, employees or affiliates of Berens or the general partner or its principals, or for certain large or strategic investors as well as in any other case.

Investors in each Fund should refer to the appropriate Fund's confidential private offering memorandum or confidential explanatory memorandum, as the case may be, and offering documents for complete information regarding withdrawals of investments.

Other Fees and Expenses: Prospective investors in any one of the Funds, each a fund of hedge funds, should note that he/she will incur at least two layers of fees: Berens' management fee and Performance Fee, as set forth above, as well as the management fee and/or a Performance Fee charged by the underlying hedge funds in which the Fund invests. This layering of fees is incorporated in the net income or loss of the Fund, is not easily apparent to investors and will lower the investor's overall return.

While it is not anticipated that mutual funds will be included in the clients' portfolios, money market mutual funds may be used to "sweep" unused cash balances until they can be appropriately invested. Investors should recognize that all fees paid to Berens for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

In addition to fees paid to our firm or the general partner, as appropriate, and to each of the underlying fund managers, investors will also be responsible for the fees and expenses charged by custodians and imposed by any broker dealer with which Berens or an underlying fund manager effects transactions for the Funds. Please refer to Item 12 of this brochure for additional information regarding brokerage practices.

Side Letters: Berens or the general partner, as appropriate, may waive or modify the terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, a waiver or lowering of management fees, a waiver or lowering of the Performance Fee, preferential redemption rights, and/or increased transparency or reporting. Existing side letters issued to certain investors include "Key Man" event provisions.

General: Prospective investors should refer to the appropriate offering and organizational documents for additional important information, terms, conditions and risks involved with investing in the Fund(s).

Item 6. Performance-Based Fees and Side-By-Side Management

As we disclosed in Item 5 of this brochure, our firm accepts a Performance Fee from the Funds. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the Fund. To qualify for this type of fee schedule, an investor must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management. In most of our Funds, the investor qualification requirements are even higher than these thresholds.

Investors and prospective investors in one or more of the Funds should note that performance-based fees can create an incentive for an adviser such as Berens to

recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Also, because the Performance Fee is calculated on a basis which includes unrealized as well as realized appreciation of assets, it may be greater than if such compensation were based solely on realized gains.

At this time, we do not offer advisory services to clients who do not pay performance-based fees, and therefore, we do not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts. However, in theory, we could have incentive to favor a Fund paying higher aggregate performance-based fees than one paying less or a Fund in which officers and employees of the firm may have more of their personal assets invested. Since we put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to investors and prospective clients the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from some clients than others;
2. We collect, maintain and document accurate, complete and relevant investor background information to ensure that investment in the subscribed Fund is appropriate for the investor's financial goals, objectives and risk tolerance and that the investor is qualified to invest;
3. We have implemented written policies and procedures for fair and consistent allocation of investment opportunities among all Funds or other client accounts, subject to the Fund's/client's underlying strategy, cash availability, availability of interests in the underlying funds and other appropriate considerations;
4. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment; and
5. We educate our employees regarding the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

Performance Fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7. Types of Clients

Our firm provides investment management services to several private investment funds as disclosed in Item 4 of this brochure.

Except as may be permitted by us or a Fund's board of directors, depending on the Fund, the minimum required initial investment in any one of the Funds is \$1,000,000. Prospective investors should refer to the appropriate Fund offering documents for additional important qualification requirements for investment.

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

As adviser to the Funds, each a fund of hedge funds, our firm primarily invests in the interests of other hedge funds. As such, traditional fundamental, technical or other securities analysis is not possible when formulating recommendations. Instead, we rely on a robust due diligence process of the hedge funds and their investment managers in determining which funds to invest in on behalf of our clients.

It is our policy and practice to conduct initial due diligence with respect to the investment manager of any prospective hedge fund investment and to monitor any selected investment manager on an ongoing basis to determine and evaluate the portfolio management team's background, experience and philosophy; the process by which the manager makes investment decisions; how those decisions are implemented; the manager's investment track record in both up and down markets; the manager's risk management controls, parameters and evaluation process, and the adequacy and effectiveness of the manager's operational and compliance controls and infrastructure. It is our policy and practice to seek to avoid investment in any hedge fund where we determine that the manager of such fund has failed to adopt certain minimal operational and compliance controls and safeguards.

The principal driver of portfolio selection is the relative skill set of the underlying fund managers in research, trading, risk management and organization building, with integrity of the individual(s) managing the hedge funds the paramount consideration.

The identity of underlying fund managers is likely to change over time, they may be removed by us or a new manager may be appointed without prior notice or consent of investors.

Primary sources of information used to identify potential hedge funds for investment include: (i) personal references; (ii) qualitative reviews of a fund's portfolio managers as described above; and (iii) our review of the underlying fund's offering memorandum, limited partnership agreement, subscription agreement, performance records and other documents.

One of the primary risks of investing with a third-party fund manager based, in part, on successful past performance is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent fraud or other business, regulatory or reputational deficiencies.

General Investment Risks: Securities investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the confidential private offering memorandum or confidential explanatory memorandum,

as the case may be, for any Berens Fund under consideration for investment for a detailed explanation of many of the risks associated with investment.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Berens Capital LLC and Berens Capital Management GP, Ltd. are related to us through common ownership and control. Berens Capital, LLC serves as general partner to Berens Capital Partners, Berens Distressed Opportunities Domestic and Berens Global Value Domestic. Berens Capital Management GP, Ltd. serves as general partner to the Berens African Development Access Fund. The members of the board of directors of Berens Capital Management GP, Ltd., are Raymond T. Schilt, a partner at Berens, and Laura Finkler, the Chief Financial Officer at Berens. There are no independent directors on the board of directors of Berens Capital Management GP, Ltd.

As general partner, each of Berens Capital LLC and Berens Capital Management GP, Ltd. will be entitled to any incentive allocation earned pursuant to the terms and conditions set forth in the appropriate Fund offering documents. Any such allocation will ultimately inure to the benefit of the owners and stake-holders in Berens.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including investors and prospective investors in one or more of the Funds, upon request to the Chief Compliance Officer, at the firm's principal office address.

As disclosed in Item 5 of this brochure, certain executive officers and/or other employees of Berens have invested or may invest a portion of their personal net worth in one or more of the Funds. In addition, certain executive officers of Berens have direct investments in one or more of the underlying funds which the Funds have invested in.

It is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for one or more of the Funds without first presenting the opportunity to our investment team, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure compliance with our fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

The Investment Advisers Act of 1940 makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund.

Berens has adopted specific policies and procedures for monitoring the level of proprietary ownership in each fund it manages and for obtaining the requisite consent before engaging in a transaction that would be considered a principal transaction under applicable Securities and Exchange Commission interpretations.

Item 12. Brokerage Practices

As disclosed in Item 4 of this brochure, we do not directly manage client portfolios in the traditional sense, but rather, we manage private funds of hedge funds and invest in the interests of other hedge funds managed by unrelated third-party investment managers. The manager of any fund considered for investment will generally have their own policies, practices and procedures with respect to brokerage. These underlying fund managers will generally have been granted the discretionary authority to select the broker dealer through which to execute trades on behalf of the underlying fund through the fund's organizational documents, offering documents or investment management agreement.

As part of its due diligence, Berens will seek to ensure that any manager of a hedge fund recommended for the Funds has adopted policies and procedures reasonably designed to

ensure that the manager will obtain best execution for trades placed in the underlying fund and that the manager endeavors to select brokers, dealers or other counterparties that will provide the best services at the lowest commission rates possible under the circumstances. It should be noted, however, that we do not have any direct influence or control over the underlying managers' selection of brokers or counterparties when executing transactions.

Berens does not currently, but may in the future, directly trade securities for the Funds. Due to the nature of its advisory services and investment model, Berens will generally execute a transaction for a client directly only when implementing a recommendation that the client invest in a private fund. Depending on the specific circumstances, Berens will typically subscribe to the interests of a private fund on behalf of one or more of the Funds through direct contact with the private fund's general partner or manager or by responding to a solicitation of a finder or the fund's prime broker. Typically, due to the limited nature and regulatory structure of the private funds, multiple subscription sources, finders or prime brokers will not be available and Berens may not be able to seek to execute the transaction through any other source or to negotiate finder fees, if any. As a matter of practice, we do not generally block client trades and typically implement client transactions separately for each Fund as set forth above.

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits from any broker, dealer or other counterparty.

Item 13. Review of Accounts

Berens monitors the portfolio managers of each underlying fund on an ongoing basis and investment policies and philosophies are discussed with each manager regularly.

On at least a quarterly basis, Berens conducts internal meetings of investment personnel to discuss each underlying fund and fund manager. Key investment personnel at Berens include Co-Chief Investment Officers Rodney Berens and Raymond Schilt, both of whom are partners of Berens.

The Funds are audited annually by an independent certified public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board and a copy of the audited financials are sent to each investor on a timely basis.

In addition to annual audited financials, investors will receive at least quarterly reports of the performance of the applicable Fund, net of all fees. With the exception of Berens African Development Access Fund, monthly reports of the Funds are prepared and verified by an independent offshore fund administrator, Citi Hedge Fund Services, Ltd., located at Hemisphere House, 9 Church Street, Hamilton HM 11, Bermuda. Berens African Development Access Fund reports are prepared quarterly by State Street Global Services, located at 250 West 57th Street, 12th Floor, New York, New York 10107.

On a quarterly basis, investors will receive performance letters pertaining to monthly performance of the applicable Funds based on preliminary returns supplied by portfolio managers of the underlying hedge funds.

Item 14. Client Referrals and Other Compensation

Berens and the Berens Global Value Funds, two of the Funds we manage, have entered into an agreement with Stifel Financial Group (“Stifel”) whereby Berens and the Funds have appointed Stifel as a non-exclusive placement agent in the offer and sale of the Fund’s interests (the original agreement was with Thomas Weisel Partners LLC, which was later acquired by Stifel). Stifel is an unaffiliated FINRA registered broker dealer. The fees payable to Stifel include a quarterly payment of 0.0625% of the quarter end value of the interests of each investor introduced by Stifel to the Fund.

Berens has also entered into an agreement with Morgan Stanley Smith Barney (“MSSB”) (previously called “Citigroup Global Markets Inc.”) whereby Berens appointed MSSB as a non-exclusive placement agent in the offer and sales of interests of Berens Capital Partners, Berens Capital Fund and Berens Capital ERISA Fund. MSSB is an unaffiliated FINRA registered broker dealer. The fees payable to MSSB include a quarterly payment of 7.5% (30% on an annualized basis) of the management fee paid to Berens based on the net assets on all assets invested in the Funds by such investors introduced to Berens by MSSB, payable quarterly in arrears.

Finally, Berens has entered into agreements with Manor House Capital (“Manor House”) and Stern Capital, LLC (“Stern Capital”) whereby Berens will compensate Manor House for, among other services, referring potential investors to Berens IDF. Under these arrangements, Berens IDF will pay a quarterly fee equal to an annual rate of 0.25% of the assets attributable to any investor referred by Manor House or by Sterns Capital, as applicable.

Berens reserves the right to enter into additional, similar arrangements in the future. Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer may be motivated, at least partially, by financial gain and not because the Berens Funds are the most suitable to the prospective investor’s needs. To address this potential conflict of interest, all referred investors are carefully screened to ensure that the particular Fund is suitable to the prospective investor’s investment needs, objectives and risk tolerance before any subscription is accepted.

Item 15. Custody

Because we act as investment adviser and as general partner to some of the Funds and because we have an affiliated party who acts as general partner to other of the Funds, we are deemed to have custody of client assets under applicable regulatory interpretations. As an adviser with custody, we seek to have each of the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Because each of the

Funds is a fund of funds, we seek to send the audited financials to each investor within 180 days of the applicable Fund's fiscal year end.

Item 16. Investment Discretion

As investment adviser to the Funds, Berens is granted the discretionary authority in the relevant organizational documents and/or advisory agreements to determine which securities and the amounts of securities that are bought or sold for the Funds.

Item 17. Voting Client Securities

Typically, the underlying fund managers will vote proxies with respect to the holdings in their respective funds. However, in certain circumstances Berens may be required to vote proxies solicited by the underlying funds whose interests are held directly by the Funds. Under these circumstances, Berens will vote proxies in the best interest of the Funds, typically with the goal of maximizing value for the Funds and the investors in the Funds. To that end, Berens endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Funds' investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. Berens' complete proxy voting policy and procedures has been memorialized and is available for investors to review.

Class Actions, Bankruptcies and Other Legal Proceedings: Generally, Berens will neither participate nor act on behalf of the Funds in class action proceedings involving companies whose securities are held by the underlying funds. In the unlikely event of a class action, bankruptcy or legal proceeding involving an underlying fund or fund manager, however, Berens will make a good faith determination of the costs and benefits of participating in such proceedings on a case by case basis. If, in its sole discretion, Berens determines that the benefits outweigh the costs, Berens will participate and distribute any benefit received upon settlement or otherwise to the applicable Funds.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

Berens has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 1. Cover Page

Part 2B of Form ADV: *Brochure Supplement*

Rodney Berens
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03/30/2011

This brochure supplement provides information about Rodney Berens that supplements the Berens Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Ms. Bliss Bernal if you did not receive Berens Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Rodney Berens, Partner

Year of Birth: 1945

Education:

Mr. Berens graduated from the Wharton School, University of Pennsylvania with an M.B.A. in 1970.

Mr. Berens graduated from the University of Pennsylvania with a B.A. in 1967.

Recent Business Background:

Founder and Partner, Berens Capital Management, LLC, 11/2000 – Present.

Managing Member, Berens Capital, LLC, 11/2000 – Present.

Item 3. Disciplinary Information

Mr. Berens does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Berens serves as an officer in affiliated companies of Berens Capital Management, LLC as set forth above. Mr. Berens is also a Trustee and Member of the Investment Committee at The Woods Hole Oceanographic Institute. He is a Member of the Investment Committee at the Pierpont Morgan Library where he serves as the Library's Vice President of Finance and Head of the Investment Sub-Committee. He also serves on the Investment Committee of Svarog Capital Advisors and the Peterson Institute for International Economics. Mr. Berens is an Audit Committee and Board Member of the General American Investors Company, Inc., and serves on the Investment Committee of the Alfred P. Sloan Foundation.

Item 5. Additional Compensation

Mr. Berens does not receive any additional compensation from third parties for providing investment advice to clients and does not directly compensate anyone for client referrals.

Item 6. Supervision

Mr. Berens is the Founder and a Partner of Berens Capital Management, LLC and a member of the firm's Investment Committee. The Investment Committee as a whole is responsible for all supervision and formulation and monitoring of investment advice offered to the Funds. The Investment Committee consists of Rodney Berens, Raymond Schilt, Philip Andryc, Michael Ryan, Kathleen Kimiko Phillips, Kan Zhou, Laura Finkler, Nancy Tjandra and Ellen Qian. Mr. Berens can be reached at (212)-698-2030.

Ms. Bliss Bernal, Chief Compliance Officer of Berens, or her designee, reviews all employee personal securities transactions on a quarterly basis. Ms. Bernal can be reached by phone at (212)-698-2030 or by email at bliss@berenscapital.com.

The Investment Committee documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

Item 1. Cover Page

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Raymond Timothy Schilt
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This brochure supplement provides information about Raymond T. Schilt that supplements the Berens Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Ms. Bliss Bernal if you did not receive Berens Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Raymond Timothy Schilt, Partner

Year of Birth: 1945

Education:

Mr. Schilt graduated from Hofstra University with a B.A. in 1968.

Recent Business Background:

Partner, Berens Capital Management, LLC, 03/2003 – Present.

Member, Berens Capital, LLC, 03/2003 – Present.

Director, Berens Capital Management GP, Ltd., 03/2003 – Present.

Item 3. Disciplinary Information

Mr. Schilt does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Schilt serves as an officer in affiliated companies of Berens Capital Management, LLC as set forth above. In addition, Mr. Schilt is a member of the Board of The Tiger Foundation and the Japan Society, and is a Non-Executive Director of Rodinia Partners.

Item 5. Additional Compensation

Mr. Schilt does not receive any additional compensation from third parties for providing investment advice to clients and does not directly compensate anyone for client referrals.

Item 6. Supervision

Mr. Schilt is a Partner of Berens Capital Management, LLC and a member of the firm's Investment Committee. The Investment Committee as a whole is responsible for all supervision of Berens officers and staff and for the formulation and monitoring of investment advice offered to the Funds. The Investment Committee consists of Rodney Berens, Raymond Schilt, Philip Andryc, Michael Ryan, Kathleen Kimiko Phillips, Kan Zhou, Laura Finkler, Nancy Tjandra and Ellen Qian. Mr. Schilt can be reached at (212)-698-2030. Ms. Bliss Bernal, Chief Compliance Officer of Berens, or her designee, reviews all employee personal securities transactions on a quarterly basis. Ms. Bernal can be reached by phone at (212)-698-2030 or by email at bliss@berenscapital.com.

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Philip Andryc
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03/30/2011

This brochure supplement provides information about Philip Andryc that supplements the Berens Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Ms. Bliss Bernal if you did not receive Berens Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Philip Andryc, Partner, Director of Research

Year of Birth: 1955

Education:

Mr. Andryc graduated from Harvard Business School with an MBA in 1980.

Mr. Andryc graduated from Dartmouth College with an AB in 1977.

Recent Business Background:

Partner, Berens Capital Management, LLC, 05/2008 – Present.

Director of Research, Berens Capital Management, LLC, 01/2011 – Present.

Chief Operating Officer, Berens Capital Management, LLC, 05/2008 – 12/2010.

Chief Compliance Officer, Berens Capital Management, LLC, 05/2008 – 12/2010.

Retirement/personal investing, 01/2006 – 04/2008.

Item 3. Disciplinary Information

Mr. Andryc does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Andryc also serves as a Trustee of Covenant House in New York City and the St. Francis High School in Toledo, Ohio.

Item 5. Additional Compensation

Mr. Andryc does not receive any additional compensation from third parties for providing investment advice to clients and does not directly compensate anyone for client referrals.

Item 6. Supervision

Mr. Andryc is a Partner of Berens Capital Management, LLC, as well as the Director of Research and a member of the firm's Investment Committee. The Investment Committee as a whole is responsible for all supervision of Berens officers and staff and for the formulation and monitoring of investment advice offered to the Funds. The Investment Committee consists of Rodney Berens, Raymond Schilt, Philip Andryc, Michael Ryan, Kathleen Kimiko Phillips, Kan Zhou, Laura Finkler, Nancy Tjandra and Ellen Qian. Mr. Andryc can be reached at (212)-698-2030. Ms. Bliss Bernal, Chief Compliance Officer of Berens, or her designee, reviews all employee personal securities transactions on a quarterly basis. Ms. Bernal can be reached by phone at (212)-698-2030 or by email at bliss@berenscapital.com.

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Item 1. Cover Page

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Michael Ryan
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03/30/2011

This brochure supplement provides information about Michael Ryan that supplements the Berens Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Ms. Bliss Bernal if you did not receive Berens Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Michael Ryan, Partner

Year of Birth: 1960

Education:

Mr. Ryan graduated from The Wharton School, University of Pennsylvania with an MBA in 1991.

Mr. Ryan graduated from the University of Minnesota with a BS in 1983.

Recent Business Background:

Partner, Berens Capital Management, LLC, 10/2004 – Present.
Vice President, Goldman Sachs & Co. from 02/1998 – 06/2004.

Item 3. Disciplinary Information

Mr. Ryan does not have any history of disciplinary events.

Item 4. Other Business Activities

In addition to his responsibilities with Berens, Mr. Ryan is a member of the Board of Directors for Matador Resources Company, a Dallas-based, privately held, independent energy company engaged in oil and natural gas exploration, development, production and acquisition activities in the Southwestern United States.

Item 5. Additional Compensation

Mr. Ryan does not receive any additional compensation from third parties for providing investment advice to clients and does not directly compensate anyone for client referrals.

Item 6. Supervision

Mr. Ryan is a Partner of Berens Capital Management, LLC, as well as a member of the firm's Investment Committee. The Investment Committee as a whole is responsible for all supervision of Berens officers and staff and for the formulation and monitoring of investment advice offered to the Funds. The Investment Committee consists of Rodney Berens, Raymond Schilt, Philip Andryc, Michael Ryan, Kathleen Kimiko Phillips, Kan Zhou, Laura Finkler, Nancy Tjandra and Ellen Qian. Mr. Ryan can be reached at (212)-698-2030. Ms. Bliss Bernal, Chief Compliance Officer of Berens, or her designee, reviews all employee personal securities transactions on a quarterly basis. Ms. Bernal can be reached by phone at (212)-698-2030 or by email at bliss@berenscapital.com.

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Item 1. Cover Page

Part 2B of Form ADV: *Brochure Supplement*

Kathleen Kimiko Phillips
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03/30/2011

This brochure supplement provides information about Kathleen Kimiko Phillips that supplements the Berens Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Ms. Bliss Bernal if you did not receive Berens Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Kathleen Kimiko Phillips, Partner, President, Chief Operating Officer

Year of Birth: 1977

Education:

Ms. Phillips graduated from The Wharton School, University of Pennsylvania with an MBA in 2007.

Ms. Phillips graduated from the Bowdoin College with a BA in Economics and Psychology in 1999.

Recent Business Background:

President and Chief Operating Officer, Berens Capital Management, LLC, 01/2011 – Present.

Partner, Berens Capital Management, LLC, 04/2003 – Present.

Analyst, Berens Capital Management, LLC, 06/2001 – 04/2003.

Item 3. Disciplinary Information

Ms. Phillips does not have any history of disciplinary events.

Item 4. Other Business Activities

In addition to her responsibilities with Berens, Ms. Phillips is a Member of the Board of Directors of AGE Africa and serves on the Steering Committee of the Young Associates at the Metropolitan Opera.

Item 5. Additional Compensation

Ms. Phillips does not receive any additional compensation from third parties for providing investment advice to clients and does not directly compensate anyone for client referrals.

Item 6. Supervision

Ms. Phillips is a Partner of Berens Capital Management, LLC, as well as the President, Chief Operating Officer and a member of the firm's Investment Committee. The Investment Committee as a whole is responsible for all supervision of Berens officers and staff and for the formulation and monitoring of investment advice offered to the Funds. The Investment Committee consists of Rodney Berens, Raymond Schilt, Philip Andryc, Michael Ryan, Kathleen Kimiko Phillips, Kan Zhou, Laura Finkler, Nancy Tjandra and Ellen Qian. Ms. Phillips can be reached at (212)-698-2030. Ms. Bliss Bernal, Chief Compliance Officer of Berens, or her designee, reviews all employee personal securities

transactions on a quarterly basis. Ms. Bernal can be reached by phone at (212)-698-2030 or by email at bliss@berenscapital.com.

The Investment Committee documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.