

Part 2A of Form ADV: *Firm Brochure*

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03/17/2016

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 laura@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. Berens is an SEC registered investment adviser. Registration does not imply any particular level of skill or training by our firm or employees.

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.

Item 2 MATERIAL CHANGES

Consistent with SEC rules, we seek to provide a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after the close of our fiscal year. We may also provide other disclosures at other times during the year in the event of any material changes to our business.

Since our last annual updating amendment filed on 03/18/2015, Berens has undergone the following material change:

In March 2016, Berens assumed investment management responsibility for 3 private funds formerly managed by StoneWater Capital, LLC (hereinafter “the StoneWater Funds”) as well as the role of Managing Member to 2 of the funds. Following the transition of management responsibility for the StoneWater Funds, StoneWater Capital withdrew its exempt reporting adviser filing with the U.S. Securities and Exchange Commission. As part of this transition, certain key former officers and staff of StoneWater Capital have joined Berens, including its former Chief Investment Officer, Frank Brochin. Frank is now a co-Chief Investment Officer of Berens along with Rodney Berens and Raymond Schilt. Also, as part of this transition, each of the StoneWater Funds will be (or have been) rebranded as Berens Funds.

Note that, although Berens assumed the investment management responsibilities for the StoneWater Funds in March, 2016 and has included certain required disclosures regarding these funds at Item 7.B.(1) of Schedule D of Form ADV, Part 1, the assets of these funds are not included in the total regulatory assets under management (RAUM) reported below and on Form ADV, Part 1 at Item 5.F. as the reported figure represents Berens’ total RAUM as of the firm’s fiscal year end on 12/31/2016. Moreover, detailed disclosure regarding the strategies, fees and other information for the StoneWater Funds has not been added to this Disclosure Brochure as these funds are temporarily closed to new investors until completion of the integration of the funds and former StoneWater Capital staff with Berens. We anticipate amending this Disclosure Brochure to include additional information regarding these funds, as rebranded, when they are reopened and marketed by Berens to new, prospective investors later in 2016.

Please note, the above summarizes only material changes made since our last annual update filing of this Disclosure Brochure.

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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 (hereinafter 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, L.P., a Delaware limited partnership (hereinafter “*Berens Global Value Domestic*” and collectively with Berens Global Value Off-Shore, “*Global Value Funds*”);

BERENS SPECIAL PURPOSE FUNDS:

- Berens Insurance Dedicated Fund, LLC, a Delaware limited liability company (hereinafter the “*Berens IDF*”);
- Berens Africa Development Partners I Access Fund, L.P., a Cayman Islands exempted limited partnership (hereinafter “*Berens Africa 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-US equities and select US 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.

SPECIAL PURPOSE FUNDS:

BERENS INSURANCE DEDICATED FUND: Berens IDF is generally managed in parallel with and includes a partial investment in the Berens Global Value Funds and will have similar underlying securities 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 AFRICA DEVELOPMENT ACCESS FUND: The Berens Africa Development Partners 1 Access Fund, LP 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 Africa Development 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.

ASSETS UNDER MANAGEMENT: The total assets managed by Berens on a discretionary basis as of December 31, 2015 was \$964,104,111. Berens does not manage any assets on a non-discretionary basis.

Please note that, while Berens assumed investment management responsibilities for 3 private funds in March 2016, which were formerly managed by StoneWater Capital, LLC (hereinafter "the StoneWater Funds"), the assets of these funds are not included in the total regulatory assets under management (RAUM) reported above as this figure represents Berens' total RAUM as of the firm's fiscal year end on 12/31/2016. Moreover, detailed disclosure regarding the strategies, fees and other information for the former StoneWater Funds has not been added to this Disclosure Brochure as these funds are temporarily closed to new investors until completion of the integration of the funds and former StoneWater Capital staff with Berens. We anticipate amending this Disclosure Brochure to include additional information regarding these funds, as rebranded, when they are reopened and marketed by Berens to new prospective investors later in 2016.

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.

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 charged to any

particular investor in a Fund are negotiable based on the investment size and terms available.

For the *Berens Capital Fund*, *Berens Capital Partners* and the *Berens Capital ERISA Fund*, Berens charges its fees as follows:

Invested Amount	Management Fee	Performance Fee	Hurdle Rate
Less than \$10 Million	6 month lock up- 1%	10%	4%
Less than \$10 Million	3 year lock up- 0.75%	7.5%	4%
More than \$10 Million	6 month lock up- 0.85%	8.5%	4%
More than \$10 Million	3 year lock up- 0.70%	7.0%	4%

Existing investors in *Berens Capital Fund*, *Berens Capital Partners* or *Berens Capital ERISA Fund* may be subject to legacy fee schedules and terms which are no longer applicable for new investors. However, existing investors are provided the option to move into the new share class and receive the same terms at their discretion.

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%

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.

Legacy investors in any Berens Fund may opt into new terms and fee schedules, as applicable, at their discretion.

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 (“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.

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 Africa Development Access Fund*, Berens charges a Carried Interest Distribution equal to 10% of all dividends and other payments received from ADPI above each Limited Partners capital contribution plus a 7% annual compound return, including net proceeds realized from portfolio investments. In addition to the Carried Interest Distributions, the Berens Africa Development 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 Africa Development Fund in ADPI. The first Management Fee payment shall be payable in advance on the Initial Closing Date and 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. Certain executive officers of Berens also have direct investments in one or more of the underlying funds which the Funds have invested in. Investments in one or more of the underlying funds which the Funds have invested or may invest in, can create certain conflicts of interest. To address these conflicts, any officer or employee seeking

to directly invest in a private fund or other private offering must obtain preapproval for the proposed transaction as required under the provisions of Berens' Code of Ethics. (Refer to Item 11 of this Brochure for additional information).

In addition, officers and/or employees of certain underlying funds in which the Berens Funds have invested may, from time to time, invest a portion of their personal net worth in the Funds. Such investments, in theory, can create potential conflicts of interest as Berens may have incentive to encourage further investment in the Berens Funds by these individuals by investing more Berens Funds' assets in the underlying funds managed by these individuals' firms. To ensure the firm's fiduciary duty, Berens has adopted policies and procedures requiring review of all investment decisions by the Investment Team in accordance with pre-established parameters for investment and portfolio construction. These include guidelines for the number of managers in a portfolio, position targets for each manager and target ranges for gross and net exposure.

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 private placement memorandum 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 (or, in the case of ADPI, an access vehicle to another private fund), should note that he/she will incur at least two layers of fees: Berens' management fee and performance based compensation, as set forth above, as well as the management fee and/or a performance-based compensation 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 readily 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.

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.

Valuation Process: Management and performance based fees charged by Berens are based on the value or fair value of the underlying assets held by the applicable Fund. As such, and due to the inherent nature of private fund investing, Berens largely relies on the valuations provided by underlying private fund managers or general partners. We believe that our reliance is reasonable under the circumstances based on our in-depth, information-gathering process and evaluation of each underlying manager. Notwithstanding we retain the right to determine fair value at an amount different from the underlying manager-reported Net Asset Value if there is a material reason to believe that the value reported does not represent fair valuation.

Side Letters: Berens or the General Partner, as appropriate, has waived and may in the future, 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 or reporting in a format different from that provided to other investors. Existing side letters issued to certain investors include “Key Man” event provisions, aggregator discounts, investor specific requests and varying fee structures. There are no side letters that provide preferential redemption rights or increased transparency.

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 Fund. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the Fund.

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 investors 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 relevant investor background information to ensure 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 educate our employees regarding the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

Performance-based 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 at Item 4 of this Brochure.

Except as may be permitted by us or the Board of Directors, depending on the Fund, the minimum required initial investment in any one of the Funds is \$1 million. Prospective investors should refer to the appropriate Fund offering documents for additional important qualifications requirements for investment.

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

As adviser to the Funds, our firm primarily invests in the interests of other private funds. As such, traditional fundamental, technical or other securities analysis is not possible when formulating recommendations. Instead, we rely on a systematic 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 on-going 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 goal to seek to avoid investment in any hedge fund where we believe the manager of such fund has failed to adopt certain minimal operational 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.

A primary source of information used to identify potential hedge funds for investment include personal references, qualitative reviews of fund's portfolio managers as described above, and review of the Fund 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.

Risks in General: Securities investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the Private Placement Memorandum 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 and Berens Global Value Domestic. Berens Capital Management GP, Ltd. serves as General Partner to the Berens Africa Development Access Fund. Rodney Berens, a Partner at Berens, is also the Managing Member of Berens Capital LLC. Raymond T. Schilt and Laura Finkler, both Partners of Berens are also members of

the Board of Directors of the Berens Capital Management GP, Ltd. 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.

In addition to the above, Rodney Berens serves on the investment committee for Svarog Capital Advisors, an unaffiliated adviser, as well as the Alfred P. Sloan Foundation and Woods Hole Oceanographic Institute. At The Morgan Library Mr. Berens is Chair of the Investment Sub-Committee and a member of the Executive, Finance, Compensation and Nominating Committees. Mr. Berens is also the Chairman of the Audit Committee at General American Investors Company. Michael Ryan, a partner at Berens, is also a member of the board of directors for Matador Resources Company, a Dallas-based, publicly-traded energy company unaffiliated with Berens. Mr. Raymond T. Schilt is a nonexecutive director of Rodinia Partners.

Item 11. Code of Ethics, Participation 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 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 at 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 its 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 or her designee.
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.

Any proposed investment by a related person in a private fund that is or may be appropriate for one or more of the Berens Funds, or for which one or more of the Berens Funds has already invested but for which an increased allocation may be appropriate, must be submitted for consideration and pre-approved by the Investment Team. In making a determination of whether or not to approve the proposed investment, the Investment Team will consider, among other things:

1. the size of the proposed transaction;
2. the likelihood of investment (or additional allocation) by one or more of the Berens Funds, and;
3. whether or not investment in the underlying fund is limited (that is, capacity-constrained).

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 current policy does not permit the firm to engage in principal transactions. Berens has adopted specific policies and procedures for monitoring the level of proprietary ownership in each of the Funds so as to determine when a proposed cross trade among the Funds may be deemed a principal trade under SEC interpretations. Should Berens change its policy to permit principal transactions in the future, we will

amend this disclosure and our policy and procedures to ensure proper notice and consent before engaging in any such transaction.

Item 12. Brokerage Practices

As disclosed at 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 generally seek to ensure that any manager of a hedge fund recommended for the Funds has adopted written 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 disclosed at Item 4 of this Brochure. 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 discussed above, Berens has assumed investment management responsibilities for certain private funds formerly managed by StoneWater Capital, LLC. With respect to these funds, and as appropriate, Berens may directly trade in securities.

When engaging in direct trading activity, Berens will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible under the circumstances of the trade. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help Berens in providing investment management services to clients. Berens may, therefore use a broker who provides useful services even though

a lower commission may be charged by a broker who offers no such services and minimal securities transaction assistance.

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.

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.

Item 13. Review of Accounts

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

On a regular 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, Raymond Schilt and Frank Brochin, each 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 Companies 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 Africa Development Access Fund, reports of the Funds are prepared and verified by an independent offshore fund administrator. Berens Africa Development Access Fund reports are prepared quarterly.

On a regular basis, investors and certain prospective investors will receive performance letters pertaining to performance of the Funds based on preliminary returns supplied by Portfolio Managers of the underlying hedge funds.

Item 14. Client Referrals and Other Compensation

Other than as already disclosed at Item 10 of this Brochure, neither Berens, nor any officer, director or employee of the firm, receives compensation from third parties in connection with providing investment advice to its clients.

Currently, the Funds are the firm's only clients. As part of our marketing efforts, we, or the Fund General Partner, as applicable, have entered into arrangements to compensate certain third party placement agents and/or others, for referring prospective investors to

the Funds. If an investor is referred to a Fund through one of these arrangements, we will pay the referring party a fee calculated as an agreed percentage of the investor's initial investment or an on-going, periodic fee calculated based on a percentage of the Management Fee charged by Berens or a percentage of the total value of the investor's capital account.

We reserve 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 Funds are the most suitable to the prospective investor's needs.

Item 15. Custody

Because we act as investment adviser and as general partner to some of the Funds and because we have affiliates who either act as general partner to, or serve on the boards of others of the Funds, as applicable, we are deemed to have custody of client assets under current 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 (PCAOB). 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.