

Greylock Capital Management, LLC

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This Brochure provides information about the qualifications and business practices of Greylock Capital Management, LLC ["GCM" or "Adviser"]. If you have any questions about the contents of this Brochure, please contact us at 1-212-808-1800 or info@greylockcapital.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.

Greylock Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Greylock Capital Management, LLC. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated **December 31, 2010** is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Leisa Little Director, Investor Relations at [1-212-808-1840] or llittle@greylockcapital.com the Brochure is also available on our web site info@greylockcapital.com also free of charge.

Additional information about **Greylock Capital** Management, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with **GCM** who are registered, or are required to be registered, as investment adviser representatives of **GCM**

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Item 4 – Advisory Business

Greylock Capital Management, LLC, (“GCM”) is a limited liability company organized in 2003 under the laws of the State of Delaware, U.S.A. As of as of December 31, 2010, the Investment Manager has approximately \$200 million in client assets under its discretionary management. GCM is a wholly owned subsidiary of Greylock Capital Associates, LLC (“GCA”) also a limited liability company organized in 2003 under the laws of the State of Delaware, U.S.A. GCA is owned by Hans Humes, Diego Ferro and Ajata Mediratta. The biographies of Mr. Humes, Mr. Ferro and Mr. Mediratta are set forth below.

Willem (“Hans”) Humes is the investment professional at the Investment Manager primarily responsible for investment of the Fund's assets. Prior to joining the Investment Manager in 2003, Mr. Humes was a Managing Principal at Van Eck Absolute Return Advisers Corp. from May 1995 to December 2003. From March 1994 to May 1995, he was a Managing Director at the Weston Group. From August 1991 to March 1994, Mr. Humes was a Vice President/Senior Trader in Emerging Markets Fixed Income at Lehman Brothers. During his tenure at Lehman Brothers, he was a member of the two man management team overseeing emerging market fixed income investments. While at Lehman Brothers, Mr. Humes was also a key team member of banking teams for Nigeria, Ivory Coast, Peru and Ecuador deal teams, as well as being involved in structuring and executing debt/debt and debt/equity swaps in Jamaica, Ecuador, the Philippines, Honduras and Brazil. From May 1990 to August 1991, he was a Vice President at Banco Santander, where he was one of three managers responsible for a proprietary investment in LDC debt. While at Banco Santander, Mr. Humes was also involved in structuring and executing debt/debt swaps. From February 1988 to April 1989, he was an analyst at Manufacturer's Hanover, where he was a member of the restructuring teams responsible for the 1988 debt restructuring for the Republic of the Philippines and the 1989 debt restructuring for the Republic of Yugoslavia. Mr. Humes has lived and been educated in Nigeria, Morocco, Canada, the Netherlands, Chile, Mexico and Belgium. He received his BA from Williams College in 1987.

Diego Ferro is a Portfolio Manager at GCM, which he joined in September 2009 and he became a member of the parent company in August 2010. Mr. Ferro has 23 years experience working on Wall Street and in banking. From 2007 until 2009 Mr. Ferro was the co-head of Latin American Fixed Income Trading at Goldman Sachs, and earlier oversaw the Capital Markets and Restructuring Group as Morgan Stanley. He earned an MBA from Amos Tuck School of Business (Dartmouth College) and a BA in Business and a BA in economics from the Universidad Catolica Argentina.

Ajata Mediratta is a Portfolio Manager at the Investment Manager. Prior to joining the Investment Manager in 2008, Mr. Mediratta was a Senior Managing Director and Head of Bear Stearns' International Debt Capital Markets Group from October 1997 to June 2008. From December 1995 to October 1997, he headed the fixed-income Structured Products Group at

Credit Lyonnais Securities. From 1993 to 1995, Mr. Mediratta worked for Weston Group, a New York investment bank. Mr. Mediratta received his BA in Economics from Williams College in 1987, his MBA in International Business from Columbia Business School in 1992 and his CFA in 1995.

Greylock Capital Management LLC, (GCM") provides investment advisory services on a discretionary basis to clients. These services are generally intended to be utilized by commingled investment vehicles, institutional investors and other sophisticated investors.

Currently the Adviser provides investment advisory services to seven clients: Greylock Global Opportunity Master Fund LTD.; Greylock Global Opportunity Fund LP; Greylock Global Opportunity (Offshore) Fund LTD.; Greylock Global Opportunity Institutional Fund II LTD.; and two institutional managed accounts with specialized strategies.

GCM focuses on fixed income strategies primarily, but not exclusively, in emerging market securities, both high yield and distressed debt. GCM also provides specialized advisory services targeting specific countries and the use of long and short term trading strategies

The Funds are offered to high net worth, sophisticated individual and institutional investors.

Item 5 – Fees and Compensation

The Adviser may offer lesser or different fee schedules to clients based on a variety of factors, including among other things, the size and nature of investments and/or the length of relationship with the Adviser or related persons. All fees are subject to negotiation.

Basic fee structure:

GCM's basic fee schedule for Advisory accounts is as follows:

1. The Adviser charges a management fee of 2% per annum of the net assets of the Accounts, paid in arrears.
2. An incentive fee of 20% of the excess of the Account's net profits (including net unrealized gain/loss. The incentive fee is usually paid semi-annually in arrears.

The specific manner in which fees are charged is set forth in the client's written agreement with the GCM, which is negotiated separately for each client and may vary widely based upon the strategies employed and the size of the account. GCM will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any

prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

GCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of and in addition to the GCM's fee, and GCM shall not receive any portion of these commissions, fees, and costs. Clients are free to use their own agents and brokers to transact portfolio transactions and to hold their security if they believe that it is in their best interests.

Item 12 further describes the factors that GCM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

In most cases, GCM will enter into performance fee arrangements with qualified clients: such fees vary and are subject to individualized negotiation with each such client. GCM will structure all performance or incentive fee arrangements subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, the GCM shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for GCM to recommend investments which may be riskier or more speculative than those, which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. GCM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

GCM provides or hopes to provide portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other

U.S. and international institutions. GCM ordinarily only accepts separately managed accounts expected to exceed a minimum of \$15,000,000.00.

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

GCM seeks capital appreciation through opportunistic investments in undervalued securities, with a focus on international, non-investment grade debt securities. Due to its opportunistic strategy, GCM may recommend that investors be heavily invested in cash for periods of time when GCM cannot identify good opportunities. Current income is a secondary consideration. It should be noted that many of the securities in which GCM recommends investment are thinly-traded or even illiquid.

The Adviser's recommendations are primarily in debt and debt-like or related investments such as performing and non-performing loans, trade receivables, letters of credit, Brady and Eurobonds (both sovereign and non-sovereign issuers), global high yield debt and money market instruments. The Adviser may also recommend investment in currencies, equities, futures and options and other investments.

While the Adviser recommends investing primarily in international debt and debt-like or related investments as described above, including both long and short positions, the Adviser may be given broad and flexible investment authority and may change or vary its investment objective, policies and restrictions without limited client approval. Accordingly, the Adviser's investments may at any time include (but are not limited to) cash, long or short positions in publicly-traded or privately-placed common stocks, preferred stocks, stock warrants and rights, bonds, notes or other debentures, debt participations or trade claims, convertible securities, partnership interests, currencies, commodities, forward contracts, futures contracts, swaps, options (including options on stock market indices and options written by the Partnership) and other securities or financial instruments including those of investment companies.

GCM's investment strategies are subject to credit rate risk. GCM views credit risk (i.e., the sensitivity of an asset to the quality of the underlying issuer) as a significant risk. While it is not GCM's intention to completely eliminate this risk, GCM may attempt to minimize it through a variety of methods. These types of methods, while eliminating some credit risk, may lead to other risks such as basis risk between asset types, yield curve risk and liquidity risks. However, GCM is generally more comfortable with these risks.

Many of the assets in which GCM will be investing are securities issued by issuers located in emerging market countries. GCM may seek to reduce the Fund's exposure to emerging market risk, as measured by sensitivities to the general emerging markets' equity and fixed income markets. GCM invests in distressed assets and assets that are infrequently analyzed by the market. These assets trade infrequently and are not widely quoted by market participants.

They are therefore less sensitive to small movements in the market. They are, however, sensitive to exaggerated market movements. In these cases, a loss of liquidity, in which it is hard to find market participants quoting bids or offers, is also experienced. .

While GCM will focus primarily on investments as described above, GCM is normally granted broad and flexible investment authority. Accordingly, the its investments may at any time include, without limitation, long or short positions in publicly-traded or privately-placed common stocks, preferred stocks, stock warrants and rights, bonds, notes or other debentures, debt participations or trade claims, convertible securities, partnership interests, currencies, commodities, forward contracts, futures contracts, options, swaps and other securities or financial instruments including those of investment companies. There can be no assurances that an investor's investment objective will be achieved.

GCM will also tailor an investment strategy for investors who wish to utilize alternative investment objectives using GCM's fixed income and emerging market debt expertise such as country specific or long or short term investment strategies.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

None

Item 10 – Other Financial Industry Activities and Affiliations

GCM's primary business is the giving of investment advice and with the exception of Mr. Mediratta and Mr. Ferro, members of the management of GCM who are currently registered representative of a broker-dealer. GCM has no affiliates engaged in any other business. GCM has four advisory affiliates: Greylock Capital Advisers LLC, a registered investment adviser originally intended to be an ERISA manager which is qualified to provide investment advice to individuals and UCITs in Ireland; Greylock Capital Financial Advisors LLC., which provides investment advice to institutional investors and to corporations; Greylock Emerging Markets Advisers, LLC, which is expected to provide investment advice to private equity funds and investors. In that regard GCM is a general partner in one active on-shore fund and may do so for additional partnerships. GCM may, therefore, be deemed as a creator or packager of limited partnerships.

Item 11 – Code of Ethics

GCM and its related persons may from time to time buy and sell for their own account securities that are also recommended to clients. In addition, GCM and its related persons may have their personal funds invested in the funds it manages, and, therefore, may have a proprietary interests in the same securities recommended to its clients. GCM is aware of the potential for a conflict of interest in cases where GCM, a related person or any of their employees, buys or sells securities recommended by GCM to clients, and has established procedures intended to limit such conflicts outright by prohibiting most such trades or requiring that any such trades be on an equal basis with the client. GCM's code of ethics requires pre-clearance of non S&P securities transaction; and mandatory reporting of all trading. A copy of the code of ethics setting forth the ethics requirements at GCM and its affiliates is available through Thomas Elwood the Chief Compliance Officer.

As a practical matter no related person has sold securities to or purchased securities from a client unless approved by the client any transactions recommended to a client will be completed before any related person may effect transaction is the same or related security

Item 12 – Brokerage Practices

In transactions on stock and commodity exchanges in the United States, brokerage commissions are negotiated and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer, whereas on foreign stock and commodity exchanges these commissions are generally fixed and are generally higher than brokerage commissions in the United States. In the case of securities traded on the over-the-counter markets, there are generally no stated commissions, but the price usually includes an undisclosed commission or markup. In underwritten offerings, the price often includes a disclosed fixed commission or discount retained by the underwriter or dealer.

In determining the broker-dealers through which the commission and other transactions costs at which securities transactions for client accounts are to be effected, it is the Adviser's policy to obtain quality execution at the most favorable prices through responsible broker-dealers. In selecting a broker-dealer, the Adviser will consider various relevant factors including, but not limited to the size and type of the transaction; the nature and character of the markets for the security or asset to be purchased or sold; the execution efficiency, settlement capability, and financial conditions of the broker-dealer's firm; the full range and quality of the broker-dealer's services, the value of brokerage and research services provided; confidentiality; the responsiveness; reputation, reliability and experience of the broker-dealer; and the reasonableness of any commissions or spreads.

Unless otherwise provided for and consented to in fund documentation the Adviser may effect transactions through a broker-dealer who furnishes brokerage and/or research services a commission that is in excess of the commission another broker-dealer would have received for executing the transaction, if it is determined in good faith by the Adviser that such commission is reasonable in relation to the value of the brokerage and/or research services, as defined in Section 28(e) of the Securities Exchange Act of 1934, which have been provided. In making any such determination, the Adviser will not attempt to place a specific dollar value on the brokerage and research services provided or to determine what portion of the commission should be related to such services. Such research services may include, without limitation: a wide variety of written reports on individual companies and industries of particular interest, general economic conditions, pertinent federal and state legislative developments and changes in accounting practices; direct access by telephone or meetings with leading research analysts throughout the financial community, corporate management personnel, industry experts and leading economists; comparative performance evaluation and technical measurement services; economic advice; quotation services and equipment; services from recognized experts on investment matters of particular interest to Adviser for its clients; Advice as to the value of

securities, the advisability of investing in, purchasing or selling securities, the availability of securities or purchasers or sellers of securities; analytical and statistical services; proxy voting data; financial, industry and trade publications; news and information services; research-oriented computer hardware, software, databases and services; and other data, information, services, products and materials which assist the Adviser in performance of its investment responsibilities. Such services may be provided by broker-dealers which execute portfolio transactions for the clients of the Adviser or by third parties with whom these broker-dealers have arrangements. Soft dollar arrangement may also include services which are subject to "mixed use" both for research purposes as well as for non-research purposes. In such cases the determination of such allocation is made by the Adviser in good faith based upon its review of the usage of each product. The Adviser reimburses the soft dollar broker for the non-research portion of the product or service. Any particular research service obtained through a broker-dealer may be used by the Adviser in connection with client accounts other than those accounts which pay commissions to such broker-dealer. Any such research service may be broadly useful and of value to the Adviser in rendering investment advisory services to all or a significant portion of its clients or may be relevant and useful for the management of only one client's account or of a few clients' accounts, or may be useful for the management of merely a segment of certain clients' accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such research service was obtained. The Adviser may also receive services from underwriters and dealers in fixed-price offerings, which research services are reviewed and evaluated by the Adviser in connection with its investment responsibilities. When placing orders in soft dollar arrangements for fixed income transactions, Adviser will seek competitive bids. The entities sponsored by the Adviser or its affiliates may allocate brokerage commissions to acquire information relating to the performance, fees and expenses of such companies, which information is used by the trustees of such companies to fulfill their responsibilities to oversee the quality of the services provided by various entities, including the Adviser, to such companies. Such companies may also pay cash for such information. Special consideration is given to broker/dealer selection for accounts which are subject to the requirements of the Employee Retirement Income Security Act of 1974 and for which Adviser is a "fiduciary" as defined in that Act.

When the Adviser is directed to execute orders for a client account through specific broker-dealer firms, the timelines of execution for the directed account may be affected and a less advantageous price may be realized by the account. If a client directs the Adviser to execute transactions through a specific firm or firms, the client will be responsible for negotiating the commission rates with such firms or firms, and such negotiation may result in higher commissions than would have been paid if the Adviser had full discretion in the selection of broker-dealer firms.

When more than one of Adviser's accounts or an account of an affiliate, including a limited partnership, trades in the same security at the same time, it is the policy of Adviser to allocate such purchases or sales insofar as feasible among these accounts in a manner it deems

equitable. The principal factors considered are (1) the relative investment objectives of the accounts, (2) the relative size of the portfolio holdings of the same or comparable securities and (3) the then-availability in the particular account of funds for investment. There may be circumstances when such allocation of purchases or sales of portfolio securities for one or more such accounts will have an adverse effect on one or more of such accounts.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Item 13 – Review of Accounts

GCM provides its Fund client with a monthly of their investment showing performance and a review of the investment activities of the past month. Certain investors have requested oral and written reviews on a quarterly or monthly basis. Investors in the separately managed accounts receive regular and in one case real time reports on their account.

Item 14 – Client Referrals and Other Compensation

GCM has in place a number of third party marketing agreements through which clients are referred to our managed products or directly to GCM. Such third party marketers are compensated by GCM or it's affiliated by a percentage of the revenue generated through the referral. All US third party marketers are registered broker dealers and all off-shore solicitors are regulated by the countries in which they introduce GCM to potential clients.

Item 15 – Custody

GCM does not maintain custody for its Clients. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. GCM urges you to carefully review such statements.

Item 16 – Investment Discretion

GCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, GCM observes the investment policies, limitations and restrictions of the clients for which it advises. For managed accounts and pooled investment vehicles GCM's authority to trade securities may also be limited by certain contract and by tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions will be agreed as upon by the parties and will be provided to GCM in writing.

Item 17 – Voting Client Securities

Since GCM primarily advises clients regarding fixed income investment, it does not ordinarily participate in the proxy process regarding its investments. From time to time issues will arise in which bond holders are requested to approve or disapprove certain proposals. Clients may obtain information from GCM about how GCM voted on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are ordinarily required in this Item to provide you with certain financial information or disclosures about GCM's financial condition. GCM does not have custody of client funds and has not accepted prepayment of client fees. GCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

N/A