

Astenbeck Capital Management LLC

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March 31, 2015

This Brochure provides information about the qualifications and business practices of Astenbeck Capital Management LLC. If you have any questions about the contents of this Brochure, please contact us at (203) 221-6700 and/or info@astenbeck.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training.

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

Item 2—Material Changes

This Brochure dated March 31, 2015 updates the Brochure filed in March 2014.

The following specific material change has been made since the date of our previous brochure:

As of January 1, 2015, Occidental Petroleum Corporation is no longer a 20% owner of Astenbeck Holdings LLC, which wholly owns Astenbeck Capital Management LLC (“Astenbeck”). In addition, Phibro Trading LLC (“Phibro”) is being wound down. As a result, Astenbeck no longer trades pari passu with Phibro and any Astenbeck personnel who continue to work on Phibro matters in the short term will be doing so with an aim towards winding down the business.

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Item 4—Advisory Business

Generally

Astenbeck Capital Management LLC (“Astenbeck”), a Delaware limited liability company, was formed on November 13, 2009.

Principal Owners

Astenbeck is a wholly-owned subsidiary of Astenbeck Holdings LLC. Astenbeck Holdings LLC is wholly-owned by AJH Capital LLC. AJH Capital LLC is wholly-owned by Andrew J. Hall.

Advisory Services

Astenbeck serves as investment manager to pooled investment vehicles (each, a “Fund” and collectively, the “Funds”). Astenbeck seeks to achieve the investment objective for the Funds by investing primarily in commodities. The Funds also invest a portion of their capital in commodity-related securities, including exchange traded funds, as well as in currencies. The investment strategy of the Funds is described in further detail in Item 8 below and set forth more fully in the private placement memorandum, partnership agreement, articles of association, administrative services agreements and investment management agreements (collectively, the “Offering Materials”) of each Fund, as applicable. Astenbeck provides services to each Fund in accordance with the Offering Materials of each such Fund. One or more of the Funds is a master- or feeder-fund in a master-feeder structure. Currently, Astenbeck’s only “investment advisory clients” are the Funds. Astenbeck also advises commodity pools that invest in commodities (“Commodity Pools”). However, these Commodity Pools are not “investment advisory clients” for purposes of the Investment Advisers Act of 1940, as amended. Therefore, the Commodity Pools are generally not discussed in this Form ADV, Part 2A, except in the context of conflicts of interest that may arise between Astenbeck’s management of the Funds and the Commodity Pools.

Investment Restrictions

Astenbeck tailors its investment advice to the investment strategies of each of the Funds. However, it does not tailor its investment advice to individual investors in the Funds (“Investors”). The Offering Materials of each Fund contain certain investment restrictions or parameters. However, Investors in the Funds cannot impose their own restrictions on the Funds’ investments.

Management of Client Assets

As of December 31, 2014, Astenbeck had approximately \$1,677,634,674 of advisory client assets under management in the Funds. All of the Funds are managed on a discretionary basis.

Item 5—Fees and Compensation

As compensation for its services to the Funds, Astenbeck is entitled to receive a management fee (the “Management Fee”) from each Fund pursuant to its Offering Materials. The Management Fee ranges between 1.0% annualized and 2.0% annualized of the net asset value of each Fund and is payable quarterly in arrears. For subscriptions made during a quarter, the Management Fee is prorated. The Management Fee is calculated prior to deduction of the Management Fee and prior to any accruals for, or the payment of, the Performance Compensation (if applicable, as defined below in this Item 5). For Investors in certain Funds that make an investment in particular classes above a specified threshold the Management Fee is reduced by 0.25% with respect to the portion of such investment above the specified threshold. In addition to the Management Fee described above, either Astenbeck or an affiliate of Astenbeck, as applicable, may receive a 20% performance fee or allocation for each Fund, as applicable, calculated as a portion of the profits of such Fund (the “Performance Compensation”). The Management Fee and Performance Compensation is negotiable and may be reduced or waived, in the discretion of the general partner of a Fund (“General Partner”) or the board of directors of a Fund (the “Board of Directors”), if applicable, with the consent of Astenbeck. A number of Astenbeck employees and former employees who invested in the Funds when they were employees are not charged Management Fees or Performance Compensation. Pursuant to the Offering Materials, the Management Fee and Performance Compensation are typically deducted directly from Investors’ accounts in the Funds. However, one Fund receives an invoice for the Management Fee and Performance Compensation. The Funds’ Offering Materials provide further details on fees and compensation.

In addition to Astenbeck’s Management Fee and Performance Compensation, each Fund also bears any fees and expenses incurred in connection with its organization and operation and the ongoing offering of its interests, as well as the ordinary administrative and operating expenses, fees and expenses of internal or external administration of such Fund, risk management expenses, investment expenses, including custodial costs, brokerage commissions, dealer spreads, give up fees, exchange fees, NFA fees and related transaction costs and interest charges with respect to investments, consulting fees, legal, accounting and auditing expenses incurred in preparing, printing and delivering all reports and tax information for Investors and regulatory authorities, directors’ fees and expenses, insurance premiums including premiums for professional liability (errors and omissions) and directors’ and officers’ insurance covering Astenbeck, its officers and directors and the directors of such Fund, as well as all filing costs and fees (including any filings made by Astenbeck relating to a Fund, such as filings required by the EU Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFMD”)) and any other expenses which Astenbeck determines to be directly related to the investment of such Fund’s assets, as well as any extraordinary fees and expenses it may incur, including any litigation fees and expenses. Regarding any Funds that are part of a master-feeder structure, each feeder Fund in such structure will bear all of its own fees

and expenses as well as its *pro rata* share of the relevant master Fund's fees and expenses. To the extent that there is a shared expense among any of the Funds, on the one hand, and Astenbeck, on the other hand, Astenbeck will allocate the expense among such Fund(s) and itself in a manner that it determines is fair and equitable under the circumstances to all parties. Any expenses described above for a Fund are generally allocated among the Investors in such Fund on a *pro rata* basis, as described in the Fund's Offering Materials.

Save where otherwise stated, none of the foregoing fees, expenses and costs are subject to a maximum level or pre-determined limit.

Fund Investors may also be subject to a redemption fee in respect of a redemption made within the first one or two years of each capital contribution to a Fund. The redemption fee ranges between 1.0% and 4.0% of the Investor's capital contribution to a Fund, if applicable.

None of our supervised persons receive sales compensation relating to the securities that we recommend to, or purchase for, our clients.

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

As described above in Item 5, in addition to the Management Fee, either Astenbeck or an affiliate, as applicable, may receive Performance Compensation. The Performance Compensation arrangements are structured to comply with the requirements concerning receipt of performance compensation under Section 205 of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act").

Astenbeck may manage Funds in which no Performance Compensation is charged at the same time that it manages Funds that charge Performance Compensation. This may create an incentive for Astenbeck to allocate more profitable positions to the Funds in which Performance Compensation is charged. Currently, all Funds are charged the same Performance Compensation. However, as described above in Item 5, the Funds pay Astenbeck varying degrees of Management Fees, which may create an incentive for Astenbeck to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Astenbeck addresses these conflicts through its Trading Policy (as defined below), which provides for the allocation of investment opportunities on a fair basis, based on a variety of factors.

To address allocation related conflicts of interest, Astenbeck has adopted the Trading Allocation and Employee Personal Trading Policy and Procedures ("Trading Policy"). The Trading Policy among other things requires the following:

- that Astenbeck treat the Funds and Commodity Pools fairly; and

- each position established on behalf of a Fund should be consistent with the investment and trading guidelines for such Fund.

The Funds and Investors may request a copy of the Trading Policy, free of charge, by calling (203) 221-6700 or by sending an email to info@astenbeck.com.

Item 7—Types of Clients

Astenbeck's sole clients are the Funds and the Commodity Pools; however, its only "investment advisory clients" are the Funds. One or more of the Funds is a master- or feeder-fund in a master-feeder structure.

Neither Fund's interests or shares (as applicable) are registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state "blue-sky" laws; rather, they are privately offered only to qualified Investors. The Funds are not, and will not be, registered under the Investment Company Act.

Investors generally must qualify as (i) "accredited investors" within the meaning given to such term in Regulation D under the Securities Act, and (ii) "qualified purchasers" within the meaning given to such term in the 1940 Act. Additional restrictions may apply, and are described in the Offering Materials for each Fund.

The minimum subscription amount for Funds open to new investors is \$25,000,000, subject to reduction by the Board of Directors or General Partner of each Fund, as applicable, in consultation with Astenbeck. The minimum additional contribution for Funds open to new investors is \$5,000,000 or such lesser amount as the Board of Directors or General Partner, as applicable, in consultation with Astenbeck may permit. For additional details, please see the Offering Materials of the Funds.

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

The methods of analysis and investment strategies used by Astenbeck in managing Fund assets are summarized below. In addition, the material risks involved with each significant method of analysis and investment strategy are explained below.

Methods of Analysis and Investment Strategies

Investors and prospective investors in a Fund should review the offering document of the Fund in which they are invested (or are seeking to invest) for additional information about the strategies and risks associated with an investment in such Fund.

The primary investment strategy used by Astenbeck in investing the assets of the Funds is commodities investing. The Funds' commodity and derivative trades generally are executed on futures exchanges, in over-the-counter swaps, options, forwards and other derivatives markets and in the over-the-counter spot and forwards physical markets.

The Funds may hold physical commodities from time to time. Specifically, the Funds primarily engage in trading in oil, metals, natural gas and agriculture. The Funds' trading in (i) oil is involved primarily with liquid markets – Brent Blend, WTI and Dubai/Oman crudes – and refined oil products such as distillates and gasoline; (ii) metals focuses on precious and base metals in the New York, London and Zurich markets; (iii) natural gas focuses particularly on the Gulf Coast, the Northeast U.S. and Canada; and (iv) agriculture focuses primarily on grains and softs markets in New York, Chicago and London.

Additional investment strategies that Astenbeck may utilize in investing Fund assets include investing in commodity-related securities, including exchange traded funds, and currencies. Securities trades typically are executed on stock exchanges and in the over-the-counter markets and may include indexes and ETFs. Currency trades generally are executed on exchanges and in over-the-counter markets.

Astenbeck generally may invest in any mix of commodities, commodity-related securities and currencies and may change the investment mix from time to time. The Funds generally maintain net long positions but may take short positions from time to time based on market conditions. In addition, the Funds may from time to time secure letters of credit from one or more banks or other financial institutions in order to provide credit support for their trading activities. Furthermore, Astenbeck generally holds any excess cash of the Funds in short-term Treasury securities, futures accounts, bank accounts and other short-term investments that Astenbeck determines are appropriate.

Astenbeck focuses primarily on supply and demand fundamentals when making investment decisions. Technical analysis is utilized, but not over-emphasized, in making trading decisions. Astenbeck seeks to anticipate changes in market fundamentals and prices or identify situations where prices do not reflect underlying fundamentals. Astenbeck seeks trades with asymmetrical risk/return profiles and will therefore normally engage in trading predominantly from the long-side, as the maximum loss is limited by the price paid for the commodity, while the maximum gain is (at least theoretically) unbounded. However, from time to time, short positions are established where market conditions warrant.

Astenbeck seeks arbitrage opportunities for the Funds where they may acquire a relatively underpriced commodity and sell a similar, relatively overpriced commodity, expecting to profit when the prices converge. Arbitrage opportunities may exist between: (i) a commodity for delivery in one time frame and the same commodity for delivery in a different time frame; (ii) one commodity and a correlated commodity; (iii) a commodity as priced through one price source and the same commodity as priced through a different price source; and (iv) a commodity for delivery in one region and the same commodity for delivery in another region.

Material Risks

Investing in commodities, securities and currencies involves a potential risk of loss that clients should be prepared to bear. These risks are generally applicable to the investment strategy of the Funds. No assurance can be given that the Funds will be able to achieve their investment objectives or that Investors will receive a return of their capital. Investors should understand the risks and have the financial ability and willingness to accept them for an extended period of time and the ability to sustain the loss of their entire investment. Past performance does not guarantee future results.

Below is a summary of the material risks involved with each of the significant investment strategies and methods of analysis described above in this Item 8. The below risks are described in greater detail in the offering documents provided to Investors and prospective Investors.

- *Reliance on the Investment Manager.* The success of the Funds will depend in large part upon the skill and expertise of Astenbeck. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial and other information regarding the Funds' investments. Accordingly, no person should invest in any Fund unless he or she is willing to entrust all aspects of the trading and investing activities of the Fund to Astenbeck. The Investment Manager may terminate the Administrative Services Agreements or Investment Management Agreement on 60 days' notice for any reason. The Investment Manager is not obligated to nominate a successor Investment Manager for approval prior to its termination.

- *Dependence on Key Personnel.* Astenbeck is highly dependent on the services of Andrew J. Hall as its sole portfolio manager. Astenbeck also relies on the services of other qualified personnel who perform services for Astenbeck. There is no assurance that Mr. Hall or such other personnel will continue to perform services for Astenbeck or that the Astenbeck will be able to attract replacement personnel to perform services for the Astenbeck. Should Mr. Hall or any of such other personnel become incapacitated or in some other way cease to perform services for the Astenbeck, the performance of the Funds could be adversely affected. Astenbeck has, however, adopted a trading continuity plan which directs Astenbeck's Fiduciary Committee to determine whether substitute management is in the best interest of the Funds and, if appropriate, to appoint substitute management following any temporary or permanent incapacity of Mr. Hall.

- *Commodity Investments.* Substantial risks are involved in investing in commodities. Commodity investments may be cyclical in nature. During periods of economic or financial instability, commodity investments may be subject to broad price fluctuations, reflecting volatility of energy and basic material prices and possible instability of supply of various commodities. The value of the Funds' investment positions may be subject to decreases as a result of general domestic and international

political and economic conditions and/or adverse effects upon commodities, currencies and/or the companies in which the Funds own securities. The prices of commodities may also be affected by government interventions in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

- *Commodity-Related Investments.* Commodity-related investments (including commodity related securities) are subject to all of the risks and uncertainties as investments in commodities. Commodity-related investments may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such investments may rise at a faster rate; and conversely, in times of falling commodity prices, such investments may suffer a greater price decline.

- *Exchange Traded Funds.* Astenbeck may invest the Funds' assets in ETFs that trade commodities or commodity-related securities. As with other investments, investments in ETFs are subject to market and selection risk.

- *General Market Risks.* Markets in which the Funds may invest are subject to fluctuations, and the market value of any particular investment may be subject to substantial variation. No assurance can be given that the Funds' investments will appreciate in value.

- *Investments in Oil and Natural Gas.* The prices of energy-related commodities and securities may be greatly affected by changes in the prices and supplies of oil and other energy fuels. Prices and supplies of energy may fluctuate significantly over any time period due to many factors. Natural resource investments, in general, are subject to various risks, including, without limitation, difficulties associated with extraction, adverse geopolitical conditions, unsuccessful exploration and development, environmental laws and regulations, inflationary pressures, international politics, governmental rules, fiscal policies and natural disasters. As a result, the Funds' investments in energy-related commodities and securities may be volatile and involve a substantial risk of loss.

- *Futures.* The Funds engage in transactions in futures contracts and options on futures contracts. Futures markets are inherently leveraged and highly volatile. Trading in commodity futures contracts and options are highly specialized activities that may entail greater than ordinary investment or trading risk. The profitability of the Funds' future and options on futures trading will depend to some degree on the ability of Astenbeck to correctly analyze the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates.

Moreover, trading in commodity interests may involve substantial additional risks. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately large loss (margin is usually only a percentage of the face value of the contract but exposure can be nearly unlimited).

- *Swaps.* The Funds may enter into commodity, currency or other swaps which may be surrogates for other instruments such as commodity forwards. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Funds' portfolio. The most significant factor in the performance of swap agreements is the change in the specific commodity price, interest rate, currency or other factors that determine the amounts of payments due to and from the Funds. Non-performance by a counterparty of an uncleared swap contract could expose the Funds to losses, whether or not the transaction would otherwise have been profitable. The cost of replacing a swap with a defaulting counterparty could be significantly greater than the cost of the original swap.

- *Option Transactions.* Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of either a change in the volatility of the underlying commodity, security or currency or the actual price movement in the underlying commodity, security or currency in excess of the premium payment received. The Funds may purchase or sell customized options and other derivatives in the over-the-counter market that may have features different from traditional exchange-traded options (in which the Funds may also invest), though they also share the same risks. These options and derivative instruments may also subject the Funds to risk of default by the counterparty. Investments in these financial instruments may also be subject to additional risks such as interest rate and other risks.

- *Derivative Instruments.* Astenbeck may invest the Funds' assets in derivative instruments that seek to modify or emulate the investment performance of particular commodities, securities, currencies, interest rates, indices or markets, or specific risks thereof, on a leveraged or unleveraged basis which can be equivalent to a long or short position in the underlying asset or risk. These instruments generally have counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the Funds than might otherwise be anticipated. Derivatives may have very high leverage embedded in them which may substantially magnify market movements and result in losses substantially greater than the amount of the investment and which, in some cases, could represent a significant portion of the Funds' assets.

- *Leverage.* The Funds may borrow or utilize other forms of leverage on a secured or an unsecured basis for any purpose, including to increase investment capacity, cover operating expenses, make redemption or dividend payments or for clearance of transactions. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used.

- *Short Sales and Hedging Activities.* The Funds may utilize short selling. Short selling involves directly or indirectly selling (or having the equivalent exposure to) commodities, securities or other instruments or derivatives thereof which may or may not be owned and, at times, with respect to securities, borrowing the same securities for delivery to the purchaser, with an obligation to replace any such borrowed securities at a later date. Short selling allows one to profit from declines in market prices to the extent such decline exceeds the transaction costs and any costs of borrowing. However, because the borrowed assets generally must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed assets would result in a loss, which is theoretically unlimited in amount. Hedging strategies may be implemented through transactions and investments in a broad variety of financial instruments, which subject the Funds to the risks inherent in such instruments, including the risks described elsewhere in this section. No assurance can be given that Astenbeck will successfully implement its hedging activities.

- *Emerging Markets Risks.* Astenbeck may invest the Funds' assets in securities of issuers located or doing substantial business in emerging market countries. Because of less developed markets and economies and, in some countries, less mature governments and governmental institutions, the risks of investing in securities of issuers domiciled or doing substantial business in emerging market countries can be intensified.

- *Non-U.S. Investments.* Investments outside of the United States of America or denominated in non-U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and/or market manipulation. Further, non-U.S. securities markets may not be as liquid as U.S. markets. There is generally less government supervision and regulation of non-U.S. exchanges, brokers and issuers than there is in the U.S. and there is greater difficulty in taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Funds' performance.

- *Foreign Currencies Generally.* Astenbeck may also invest the Funds' assets in currencies on both a long and short basis. Currency exchange rates depend on a number of factors, including monetary policies of governments, inflation and geopolitical events. These factors can have a significant impact on the pricing and overall activity of the currency exchange market. Although the Funds will value their commodities, securities and other assets in U.S. dollars, the Funds may invest a portion of their assets in foreign currencies and in instruments denominated in foreign currencies. As a result, some of these investments will involve exposure to significant foreign currency risk.

- *Investment in Crude Oil, Refined Oil and Natural Gas.* The Funds may enter into futures, forward, option, spot, swap or other contracts to buy or sell crude and refined oil and natural gas and may, from time to time, take or make physical delivery of crude and/or refined oil and/or natural gas under such contracts. Making or taking of physical delivery of crude and refined oil and natural gas could entail the hazards generally associated with the production, storage and transportation of natural resource commodities, such as damage caused by natural disasters, severe weather events, catastrophic accidents such as fires, leaks, explosions and spills, or acts of terrorism or piracy. The incidence of such hazards in taking or making the delivery of crude and/or refined oil and/or natural gas may subject the Fund to potential environmental and other liabilities resulting from claims, lawsuits and enforcement actions, which may have a material adverse effect on the Fund's performance and reputation. The Funds may not have, or not have a sufficient amount of, pollution and liability insurance to cover the cost of such environmental and other liabilities.

- *Investment in Metals.* The Funds may enter into futures, forward, option, spot, swap or other contracts to buy or sell precious or base metals and may, from time to time, take or make physical delivery of metals under such contracts. There is a risk that some or all of the metals held by a custodian on behalf of the Fund could be lost, damaged or stolen. Prices of metals are affected by factors such as cyclical economic conditions, political events and monetary policies of various governments and countries. Markets are, therefore, at times, volatile, and there may be sharp fluctuations in prices.

- *Investment in Agricultural Commodities.* The Funds may enter into futures, forward, option, spot, swap or other contracts to buy or sell certain agricultural commodities, such as grains, softs and other agricultural commodities, and may, from time to time, take or make physical delivery of such agricultural commodities under such contracts. Making or taking of physical delivery of grains and softs could entail the risks generally associated with the production, storage and transportation of such commodities, such as damage caused by natural disasters, severe weather events and poor weather conditions (such as drought or flooding) that cause crop failures or significantly reduced harvests, crop disease, catastrophic accidents such as fires, or acts of terrorism or government nationalization of such commodities.

- *Financial Markets and Regulatory Change.* Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the “hedge fund” industry in general. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Funds’ activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Funds. It is impossible to predict what, if any, changes in the regulations applicable to the Funds or Astenbeck, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. The Funds or Astenbeck may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant events in international financial markets, governmental intervention and certain regulatory measures have been adopted in certain jurisdictions. The extent to which the underlying causes of these events are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear. These events, and their underlying causes, have heightened the risks associated with the investment activities and operations of hedge funds, including without limitation, those resulting from a substantial reduction in the availability of credit and the increased cost of short-term credit, a decrease in market liquidity, an increased risk of insolvency of prime brokers and other counterparties, and regulatory changes that may have an adverse effect on hedge funds generally, and in particular, on the Funds’ ability to achieve their investment objective.

In addition, U.S. governmental action concerning the instability in the U.S. financial markets could have a significant impact on the financial services industry. In particular, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) dramatically increased regulation of U.S. and non-U.S. private fund advisers. The hedge fund industry may continue to be adversely affected by developments in the financial markets in the U.S. and abroad, and any future legal, regulatory, or governmental action and developments in such financial markets and the broader U.S. economy could have an adverse effect on the Funds’ business, operations and performance. In light of such market turmoil and the overall weakening of the financial services industry, the Funds’, Astenbeck’s and other financial institutions’ financial conditions may be adversely affected.

Item 9—Disciplinary Information

As a registered investment adviser, Astenbeck is required to disclose any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of Astenbeck’s advisory business or the integrity of Astenbeck’s management. Astenbeck does not have any such legal or disciplinary items to report.

Item 10—Other Financial Industry Activities and Affiliations

Other Registrations

Astenbeck is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and is a member of the National Futures Association. David Blumenthal, President of Astenbeck, and Lawrence Moses, a Vice President of Astenbeck, are registered with the CFTC as associated persons of Astenbeck.

Although Astenbeck conducts business as a commodity trading advisor (“CTA”), Astenbeck relies on an exemption from registration with the CFTC as a CTA pursuant to Section 4m(1) of the U.S. Commodity Exchange Act, as amended, and CFTC Reg. 4.14(a)(10).

Other Potential Conflicts of Interest

Allocation of Personnel. The Astenbeck employees devote so much of their time to the affairs of the Funds as in the judgment of Astenbeck the conduct of the business of the Funds reasonably requires. However, no Astenbeck employee is required to devote their full time to the Funds’ business and each Astenbeck employee may have conflicts of interest in allocating their time between the Funds and other related or unrelated activities.

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

Code of Ethics

Astenbeck has adopted a Code of Ethics, as may be amended from time to time (the “Code of Ethics”), pursuant to SEC Rule 204A-1 under the Advisers Act. The Code of Ethics applies to all Astenbeck employees, and establishes the standard of conduct expected of all Astenbeck employees in light of Astenbeck’s fiduciary duty to the Funds under the Advisers Act. The Code of Ethics requires all Astenbeck employees to comply with the fiduciary duties placed on investment advisers, including, but not limited to, the following standards of conduct:

- not to engage in fraudulent activity;
- to place the interests of client accounts first;
- to comply with all laws and regulations applicable to Astenbeck, including but not limited to the Advisers Act, the Securities Act and 1940 Act;
- to comply with Astenbeck’s personal trading policies and procedures, including reporting of brokerage accounts and personal covered securities, commodities and

- currency holdings and transactions by Astenbeck employee accounts, complying with designated holding periods, and preclearing of participation in initial public offerings and private placements; and
- to promptly report to the Chief Compliance Officer any violation(s) or potential violation(s) of any of the provisions of the Code of Ethics that he/she becomes aware of.

All Astenbeck employees must certify upon being hired, annually, and upon any amendment to the Code of Ethics that he/she has received, read and understands the Code of Ethics and recognizes that he/she is subject to the Code of Ethics.

The Funds, Investors and prospective Investors in the Funds may request a copy of the Code of Ethics, free of charge, by calling (203) 221-6700 or by sending an email to info@astenbeck.com.

Cross Trades

Astenbeck may determine that it is in the best interest of its clients to cross trade securities between client accounts (transactions between a Fund and another Fund client of Astenbeck) or between client accounts (Funds) and the Commodity Pools. Astenbeck will not engage in a cross transaction until it determines that such trades are in the best interests of the client accounts involved in the trade and is in accordance with law, including ERISA.

Personal Trading

Astenbeck employees may open and retain personal trading accounts pursuant to the Code of Ethics and may invest in the same securities and currencies at the same time as the Funds and some of the same commodities at the same time as the Funds. This practice creates certain conflicts of interest. For example, Astenbeck employees could have an incentive to trade ahead of Fund accounts which may enable the employees to obtain better prices than the Funds or take advantage of limited investment opportunities instead of the Funds. As an additional example, Astenbeck employees could have an incentive to buy securities for the Funds for the purpose of raising the prices of the securities in order to sell such securities from their personal accounts at higher prices. Such trading by the Astenbeck employees is inconsistent with Astenbeck's fiduciary obligations to its clients.

In order to avoid actual and perceived conflicts of interests with the Funds as well as the laws relating to insider trading, Astenbeck has adopted a personal trading policy applicable to Astenbeck employees under its Code of Ethics and also contained in its Trading Policy. The Code of Ethics and Trading Policy include, among others, the following requirements:

- restricts Astenbeck employees from engaging in personal commodities trading other than single or multiple commodity exchange traded funds in certain specified commodities, multiple commodity exchange traded funds in non-specified commodities so long as the commodities are not highly correlated, or trading physical commodities in certain specified commodities, as commodities trading is primary to the Fund's investment activity;
- trading in commodities and commodity products, securities, currencies and currency products and fixed income instruments and products, is limited by required holding periods (subject to certain limited exceptions);
- requirements to make the Funds whole in cases where it is determined that an Astenbeck employee has received a better fill of an order than the Funds based on the guidelines established by the Trading Policy;
- initially and annually report covered commodities, securities and currencies holdings to the Chief Compliance Officer; and
- quarterly report covered commodities, securities and currencies transactions to the Chief Compliance Officer.

Employee trading is routinely monitored by the Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent or address conflicts of interest among Astenbeck, Astenbeck employees and the Funds.

All Astenbeck employees receive periodic training regarding Astenbeck's personal securities trading policies and related matters. In addition, Astenbeck employees must annually confirm that they have read and understand Astenbeck's Code of Ethics, including the personal securities trading policy.

Participation in Client Transactions

Certain Astenbeck employees will have a material financial interest in investments made by one or more of the Funds through their participation in such Funds as an investor therein. Such Astenbeck employees may, therefore, be viewed as having an incentive to favor such Funds over other Funds in which such Astenbeck employees are not invested. As described above in Items 6, Astenbeck has adopted controls, such as its Trading Policy, that are intended to provide that no clients are treated unfairly or favored over others.

In addition, the Commodity Pools managed by Astenbeck will have a material financial interest in investments that are similar to, or the same as, those made on behalf of the Funds. To the extent the Funds make co-investments with the Commodity Pools, Astenbeck employees may be subject to conflicts of interest in allocating such trades

fairly among the Funds and the Commodity Pools. Astenbeck addresses these conflicts of interest as described below.

The Funds and the Commodity Pools do not have the same investment strategy and, therefore, they generally do not trade on a *pari passu* basis with each other in the same investments. Astenbeck seeks to obtain fair treatment for the Funds and the Commodity Pools with respect to co-investments, through the Trading Policy which requires that trades for the Commodity Pools and Funds be (i) made in good faith; and (ii) in accordance with Astenbeck's duties to both the Commodity Pools and the Funds.

Item 12—Brokerage Practices

Astenbeck focuses on making investments primarily in commodities on behalf of the Funds. Astenbeck also invests a portion of the Funds' capital in commodity-related securities and also may invest in currencies. Accordingly, Astenbeck interacts with financial intermediaries such as brokers or dealers, to whom commissions are generally paid in connection with such investments. Astenbeck has full discretion and authority to manage, operate and control the investment and trading activities of the Funds to the fullest extent permitted by law in accordance with certain investment objectives, policies, guidelines and restrictions agreed upon. Likewise, Astenbeck has full discretion to select banks, brokers and dealers to effect transactions for the Funds, and may consider various factors in making such selections.

Best Execution

It is Astenbeck's policy to seek to obtain best execution for the Funds. Best execution means executing securities transactions so that a Fund's total costs or proceeds and benefits in each transaction are as favorable as possible under the circumstances. However, in selecting a broker or dealer, the determining factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution. In selecting a broker or dealer for any transaction or series of transactions, Astenbeck does not adhere to any rigid formula but weighs a combination of factors ("Brokerage Factors") including: net price, ability to execute large orders, to commit capital, and to minimize trading costs associated with implementing investment decisions, settlement capabilities and error resolution, electronic reconciliation capability, special execution capabilities, commission rates, reputation, including regulatory issues, financial strength and stability, offering on-line access to computerized data regarding open orders, the ability or inability of electronic trading networks to handle trades instead of other broker-dealers, other matters involved in the receipt of brokerage services generally and the provision of research.

While Astenbeck generally seeks reasonably competitive commission rates, it does not necessarily pay the lowest commission or spread available. Astenbeck will evaluate the execution performance of its broker-dealers in accordance with Astenbeck's

best execution procedures. Best execution for securities transactions are reviewed semi-annually by Astenbeck's best execution committee, which will consider all of the Brokerage Factors and will also consider the volume of trades directed to each broker-dealer to determine semi-annually whether: (i) a broker should continue to be an approved broker; (ii) whether any limitations should be set on the volume of trades to be sent to a particular broker-dealer; and (iii) whether there should be heightened scrutiny over the coming two quarters of any broker-dealer.

Receipt of Benefits from Brokers

A "soft dollar" transaction is a transaction effected through a broker or dealer in connection with which an investment adviser may receive a benefit from the broker or dealer (e.g., research). The broker or dealer may arrange for the benefit to be provided by a third-party. Soft dollar arrangements include all written and unwritten arrangements pursuant to which soft dollar transactions are arranged. Astenbeck does receive proprietary research from certain executing brokerage firms. By receiving such research for commission dollars, Astenbeck does not have to pay for such research. Thus, while Astenbeck endeavors to act in the best interests of the Funds, Astenbeck may have an incentive to select brokers that provide such research, instead of selecting brokers that provide the most favorable execution. Astenbeck does not believe it pays more in commissions than it would otherwise pay to such brokers if it did not receive such proprietary research. Such research may be used by clients that did not pay for such research in addition to such clients that did pay for such research. Such proprietary research does fall within the "safe harbor" provided by Section 28(e) of the Exchange Act. Some of the Funds' brokers also pay for Astenbeck's electronic connectivity to the broker for purposes of routing the Funds' trade orders to the broker. The brokers' payment for the electronic connectivity does not depend on the amount of brokerage transactions directed to the broker by Astenbeck. Nonetheless, by receiving such electronic connectivity, Astenbeck does not have to pay for it. Thus, while Astenbeck endeavors to act in the best interests of the Funds, Astenbeck may have an incentive to select the broker that pays for such electronic connectivity, instead of selecting other brokers that provide the most favorable execution. Currently, Astenbeck does not effect soft dollar transactions for third-party research with respect to transactions for any of its Fund accounts. If Astenbeck determines to do so in the future, it will endeavor to do so within the "safe harbor" provided by Section 28(e) of the Exchange Act.

Aggregation of Client Trades

Because the Funds and Commodity Pools often seek to acquire or sell the same commodities, securities or currencies, purchases and sales of such investments may be aggregated. In such case, the opportunity will be allocated according to the Trading Policy as described in Items 6 and 11 above. Astenbeck will generally aggregate the commodities, securities or currencies that are to be purchased or sold if that is the most efficient means to do so.

If Astenbeck is not able to fully execute a bunched order, it will allocate the partial execution in a manner that it determines in good faith to be fair and equitable. Clients may pay more when Astenbeck does not aggregate trades, as seeking to place separate, non-simultaneous transactions in the same investment for multiple clients may negatively affect market price, transaction commissions and/or trade execution. A client's non-participation in bunched trades may result in lost opportunities to purchase commodities, securities or currencies for such client's account that other clients participating in bunched trades were able to purchase.

Trade Error Policy

In cases of trade errors where it is expected that a Fund will sustain a loss, it is the general policy of Astenbeck that a Fund be "made whole." Astenbeck will compensate a Fund for any errors made for such Fund, provided that in determining the amount of compensation, any trade error gains occurring in the same calendar month will be netted against trade error losses in that month.

Item 13—Review of Accounts

The Funds are generally reviewed daily by the investment team with respect to overall exposure and product mix and by the risk management team with respect to asset allocation, permitted products and to monitor that the Funds are within established risk limits and in compliance with investment guidelines.

Astenbeck generally provides Investors in the Funds whose assets it has custody over with a set of financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), including the report of the independent accountants, as soon as practicable after the audit of the financial statements of a Fund (and in any event within 120 days of the Fund's fiscal year end), subject to certain exceptions. Investors may also receive other periodic reports as described in the applicable Fund's Offering Materials.

Item 14—Client Referrals and Other Compensation

Astenbeck may engage a third-party to act as a placement agent (a "Placement Agent") to the Funds. Currently, Astenbeck has engaged Park Hill Group LLC to serve as a Placement Agent. Astenbeck, in its sole discretion, may engage one or more other placement agents on behalf of the Funds and may terminate any Placement Agent it chooses to engage. Astenbeck compensates the Placement Agent in connection with investments brought to the Funds by the Placement Agent. The Placement Agent receives a fee based upon a percentage of the amount invested in a Fund by an Investor for a period of up to five years from the date of the initial investment; in addition, the Placement Agent may receive a fixed fee in certain instances (the "Placement Fee"). In the future, the Funds may enter into additional agreements with Placement Agents in

which the Placement Fees are calculated differently. Investors are not charged and are not responsible, directly or indirectly, for the Placement Fee, which is the sole obligation of Astenbeck.

Item 15—Custody

Rule 206(4)-2 under the Advisers Act defines custody as holding, directly or indirectly, client funds or having any authority to obtain possession of them, in connection with advisory services provided to clients. Custody includes the authority to withdraw client funds or securities maintained with a custodian (such as through fee deductions) or ownership of or access to client funds or securities. Such powers cause Astenbeck to have custody of certain assets, funds and securities of the Funds. Accordingly, to meet the requirements of the Advisers Act, the Funds whose assets Astenbeck has custody over are subject to an annual audit in accordance with GAAP conducted by an independent public accountant registered with the Public Company Accounting Oversight Board and the audited financial statements are distributed to Investors within 120 days of the Funds' fiscal year end.

Item 16—Investment Discretion

Astenbeck maintains the authority to manage the Funds on a discretionary basis, subject to the supervision of each Fund's General Partner or Board of Directors, as applicable. Such Funds are managed in accordance with the investment guidelines, limitations and other relevant terms set forth in each Fund's Offering Materials. Astenbeck and the Fund that is a managed account may agree upon certain specific investment guidelines for such account.

Item 17—Voting Client Services

In accordance with Rule 206(4)-6 of the Advisers Act, Astenbeck has adopted proxy voting policies and procedures to address how Astenbeck will vote proxies on behalf of clients. Astenbeck's proxy voting policies and procedures are reasonably designed to cause Astenbeck to vote and take other corporate actions in the best interest of its clients, and in accordance with its fiduciary duties and applicable regulations.

Astenbeck has engaged Institutional Shareholder Services Inc. ("ISS"), a well-known third party proxy voting service, to vote proxies on behalf of Astenbeck's clients with respect to public company securities. Astenbeck will continue to vote client proxies for private company securities. Astenbeck and ISS will vote proxies in a manner consistent with Astenbeck's proxy voting guidelines ("Proxy Voting Guidelines"), which are based on proxy voting guidelines developed by ISS. Astenbeck believes that its Proxy Voting Guidelines are based on sound theories of corporate governance and designed to cause Astenbeck to vote in the economic best interests of its clients.

Where ISS does not vote on a particular issue or on the proxies of a particular company or Astenbeck does not wish to vote in the manner that ISS plans to vote, the manner in which Astenbeck will vote will be determined by Astenbeck's portfolio manager in the best interests of the client whose account owns the underlying security. Astenbeck retains the right to vote proxies should it determine that ISS's intentions do not best represent the best interests of the relevant client. In the event that Astenbeck does not vote in accordance with the Proxy Voting Guidelines, it will document the reason why the manner in which it voted was in the best interests of its clients.

In some instances, a proxy vote may present a conflict between the interests of a client, on the one hand, and Astenbeck's interests on the other. The Proxy Voting Guidelines are designed to address those conflicts of interest by providing pre-established guidelines on how to vote. Astenbeck maintains a Proxy Voting Committee for those situations where Astenbeck, and not ISS, will vote on a particular proxy and the portfolio manager determines that a conflict of interest exists between Astenbeck and a client. In such situations, the portfolio manager will consult with a second member of the Proxy Voting Committee to determine the position that is in the best interests of the client whose account owns the underlying security. If the portfolio manager and the other member of the Proxy Voting Committee do not agree as to which position is in the best interests of the client holding the security, a third member of the Proxy Voting Committee shall be the determinative vote as to which position is in the best interests of the client and Astenbeck must vote accordingly.

In addition, on an annual basis, Astenbeck reviews ISS's governance services policies, procedures and practices regarding potential conflicts of interest as well as any updates to those policies, procedures and practices to obtain a thorough understanding of ISS's business and the nature of any conflicts of interest that the business may present. Astenbeck assesses the adequacy of those policies, procedures and practices in light of the particular conflicts of interest that ISS may face in voting proxies. Astenbeck has reviewed an assessment of ISS's outside counsel that verifies that the policies, procedures and practices have been implemented by ISS. Astenbeck also reviews, on an annual basis, the executive summary of ISS's annual compliance review prepared by the CCO of ISS that discusses the implementation of the policies, practices and procedures. Astenbeck engages in this review to support its determination that ISS can vote proxies in an impartial manner and in the best interests of its clients.

If a client wants to vote its proxies in a manner that is different from these policies and procedures, the client must contact Astenbeck to arrange alternate procedures. Clients may obtain information about how Astenbeck voted their securities and a copy of Astenbeck's proxy voting policies and procedures upon request, by calling (203) 221-6700 or by sending an email to info@astenbeck.com.

Item 18—Financial Information

Currently, Astenbeck is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.