

Item 1. Cover Page

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**Part 2A of Form ADV
(The “Brochure”)**

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This Brochure provides information about the qualifications and business practices of Whitehaven Asset Management, LP (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Vincent Marchisella at 212-257-4931 or vmarchisella@whitehavenlp.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Item is not applicable as this is the first version of the Adviser's Brochure.

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Item 4. Advisory Business

The Adviser is an investment advisory firm organized as a limited partnership under the laws of the State of Delaware with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser in January of 2014. The Adviser is majority owned by Scott Richman, who serves as Managing Partner and Chief Investment Officer (“CIO”), and the Richman Family 2009 Irrevocable Trust I (the “Trust”).¹

The Adviser provides discretionary investment advisory services to its clients, which are private pooled investment vehicles and shall soon include a separately managed account (the “Funds”), intended for institutional and other sophisticated investors. The Adviser generally has broad and flexible investment authority with respect to the Funds’ investment portfolios. It provides investment advisory services to the Funds based on each Fund’s specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors in the Funds. Each Fund may have investment restrictions on investing in certain securities or other assets, to the extent such securities are outside of the applicable Fund’s existing investment program.

As of October 15, 2015, the Adviser had approximately \$129,414 in client regulatory assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser charges certain of the Funds an investment management fee (the “Management Fee”) based on the value of the Fund’s assets under management. The Management Fee is generally payable to the Adviser quarterly in advance and is at an annual rate of up to 1.75% of the value of each investor’s account as of the first day of the applicable quarter. The Management Fee will be prorated for any period that is less than a full quarter, and will be adjusted for subscriptions and redemptions. Funds that pay a Management Fee in advance will be refunded a pro rata portion of the fee if the advisory relationship is terminated prior to the end of the relevant billing period. The Adviser instructs the Fund’s custodian to deduct the Management Fee from the Fund’s account.

In addition, the Funds are subject to an incentive fee or incentive allocation (collectively, the “Performance Fee”) of up to 20% of all income, gains and losses derived from portfolio investments. The Adviser or an affiliate of the Adviser is paid or allocated the Performance Fee. Under a loss carryforward provision contained in each Fund’s investment advisory agreement or other constituent document, Performance Fees will not be charged or allocated until any net losses previously allocated have been offset by subsequent net profits.

In addition, the Funds will be subject to other expenses, such as legal, compliance, administration, accounting, auditing and other professional expenses, research fees and expenses (including certain financial information subscriptions and data services and, research-related travel, meals and lodging); certain trading related technology and software costs; investment expenses such as commissions, interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees, bank service fees and other expenses related to the purchase, maintenance, sale, transmittal or due diligence of Fund assets, whether or not consummated (including expenses of consultants, investment bankers, attorneys, accountants and other experts); certain fund related insurance costs (including D&O and E&O); and certain regulatory filing costs. Funds that are part of a master feeder structure will also be

¹ In its registration as an Investment Adviser with the SEC the Adviser has reported the Trust as an owner of the Adviser. The Adviser has not reported the Trust as a ‘control person’ because the Trust serves only as Preferred Equity Partner. The Trust is not involved in the day to day management of the Adviser and has no trade authorization or discretion.

allocated a pro rata share of the expenses of the related master fund. The Funds may invest in money market mutual funds, exchange traded funds (“ETF”) or other registered investment companies; in these cases, the Funds will bear their pro rata share of the investment management fee and other fees of the ETF, for example, which are in addition to any fees or other compensation paid to the Adviser. It is important that each investor who is considering an investment in a Fund review the offering documents applicable to that Fund for a detailed description of the fees and expenses applicable to such investment.

The Adviser, in its sole discretion, may waive or modify the Management Fee and the Performance Fee for investors that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

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

As discussed in Item 5, the Adviser or a related party is paid or allocated performance-based compensation by the Funds.

The fact that the Adviser or a related party is compensated based on the Funds’ profits may create an incentive for the Adviser to make investments on behalf of the Funds that are riskier or more speculative than would otherwise be the case. Also, the Adviser could be incentivized to favor Funds that pay a relatively higher Performance Fee. These conflicts are also applicable to the Adviser’s investment personnel because they are typically compensated on a basis that includes a performance based component.

To mitigate these conflicts, the Adviser has implemented a trade allocation policy and has implemented controls to review investments for compliance with Fund guidelines and restrictions and to review the performance of Funds with similar investment objectives.

Item 7. Types of Clients

As described in Item 4, the Adviser’s clients, the Funds, are private investment funds and shall soon include a separately managed account suitable for institutional and other sophisticated investors. Any initial and additional subscription minimums for investors are disclosed in the Fund’s offering documents.

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

The Adviser generally employs a fundamentally driven investing approach that is focused on credit markets. The Adviser uses a broad set of research tools in constructing its investment portfolios and generally invests in municipal securities as well as derivatives and sovereign fixed income securities. The Adviser seeks to mitigate the impact of interest rate movements on the Funds’ portfolios.

The Adviser’s investment strategies primarily involve trading in credit markets by focusing on municipal securities but the Adviser may also trade equity, debt, commodities, futures, forwards and other derivatives globally, both long and short, of public and private issuers. The Adviser may hedge positions in a Fund’s portfolio and it may use leverage.

This strategy may be deemed to be highly speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the risk of the loss of their entire investment and who have a limited need for liquidity. The Adviser can give no assurance that its investment strategy will achieve its investment objective. Prospective investors in a Fund should speak with their legal, tax, and financial advisors prior to making an investment in a Fund.

The following summary identifies the material risks related to the Adviser's investment strategy and should be carefully evaluated before making an investment with the Adviser. The following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks:

Nature of Investments. The Adviser has broad discretion in making investments for the Funds. Investments will generally consist of credit securities and other assets that may be affected by business, financial, market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Fund's activities and the value of its investments. In addition, the value of a Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that a Fund's investment objective will be achieved.

Market Risks. The profitability of a significant portion of a Fund's investment program depends to a great extent upon correctly assessing the possible future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. Although the Adviser may attempt to mitigate market risk, there is always some, and occasionally a significant, degree of market risk.

Credit Risk. The Funds' strategy includes the purchase of municipal bonds and may include investment grade bonds and high-yield bonds, including those for which there is available credit protection via CDS, CDS baskets, shorting various exchange traded funds or other instruments. Although a Fund may seek to hedge a portion of the perceived vulnerable credit exposure relating to these bond positions, it may not always do so or be able to do so and such hedges may not always be effective. Accordingly, there will always be some and sometimes significant amounts of credit risk to municipal bonds, investment grade and high-yield bonds in each Fund's portfolio.

Debt Securities. The Funds may take positions in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may take positions in debt securities which are not protected by financial covenants or limitations on additional indebtedness. A Fund may invest in securities which are moral obligations of issuers or subject to appropriations. The Funds will therefore be subject to credit and liquidity risks.

Municipal Market and Tax Reform. As a Fund purchases debt securities of municipal issuers, changes or proposed changes in federal tax laws could impact the value of those securities. Of particular concern would be large changes in marginal income tax rates or the elimination of the tax preference for municipal interest income versus currently taxable interest income. Also, the failure or possible failure of such debt issuances to qualify for tax-exempt treatment may cause the prices of such municipal securities to decline, possibly adversely affecting the value of the Fund's portfolio. In addition, the municipal market is a fragmented market that is very technically driven. There can be regional variations in economic conditions or supply-demand fundamentals. Tax-exempt municipal bonds essentially cannot be shorted, and any interest or other expenses incurred for their purchase cannot be deducted. What is issued by municipalities must be held by beneficial owners for their interest to be treated as tax-exempt. The municipal market is also still predominantly a retail buyer driven market. For these reasons, it is subject to very different supply-demand fundamentals than corporate markets. Public information in the municipal market is also less available than in other markets, potentially increasing the difficulty of evaluating and valuing securities. Some municipal bonds expected to be held by the Funds will be

secured by payments to be made by private companies and changes in market conditions affecting such bonds, including the downgrade of a private company obligated to make such payments could have a negative impact on the value of Fund holdings, the municipal market generally, or a Fund's performance.

Sovereign Debt. The Funds utilize sovereign debt and may utilize derivative instruments (including swaps and CDS indices) on sovereign debt instruments. The issuers of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a Fund may have limited recourse in the event of a default. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the sovereign debtor's policy toward international lenders and the political constraints to which a sovereign debtor may be subject. Furthermore, such entities may be entitled to claim sovereign immunity from any claims made against them should they default on any of their obligations under such loans. This may hinder, or prevent entirely, the recovery of any loss suffered as a result of such default.

U.S. Government Securities. The Funds utilize U.S. Government securities. Generally, these securities include U.S. Treasury obligations and obligations issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises. U.S. Government securities also include Treasury receipts and other stripped U.S. Government securities, where the interest and principal components of stripped U.S. Government securities are traded independently. These securities are subject to market and interest rate risk. A Fund may also utilize zero coupon U.S. Treasury securities and in zero coupon securities issued by financial institutions, which represent a proportionate interest in underlying U.S. Treasury securities. A zero coupon security pays no interest to its holder during its life, and its value consists of the difference between its face value at maturity and its cost. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Interest Rate Risk. The Funds are subject to interest rate risk. A Fund may attempt to minimize the exposure of its portfolio to interest rate changes through the use of U.S. Treasuries, interest rate swaps, interest rate futures, interest rate options and/or other hedging strategies. However, there can be no guarantee that the Adviser will be successful in fully mitigating the impact of interest rate changes on the portfolios. Generally, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Conversely, as interest rates fall, the market value of fixed income instruments tends to increase. This risk may be greater for long-term securities than for short-term securities.

Repurchase Agreements. The Funds may utilize repurchase agreements in their trading. Under a repurchase agreement, a Fund will sell a security to a counterparty and simultaneously agree to repurchase the security back from the counterparty at an agreed upon price and date, with the difference between the sale price and the repurchase price establishing the cost of the transaction to the Fund. Repurchase agreements essentially constitute a form of borrowing secured by collateral in the form of securities and will have the effect of leveraging the Fund's assets. These agreements may be entered into on an overnight, specified term or open-ended basis. The Funds may also enter into reverse repurchase agreements. Under a reverse repurchase agreement, a Fund will purchase a security from a counterparty and simultaneously agree to resell the security back to the counterparty at an agreed upon price and date, with the difference between the purchase price and the resale price establishing the Fund's return. Reverse repurchase agreements involve certain risks. If the seller of securities under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. If the seller fails to

repurchase the securities, the Fund may suffer a loss to the extent proceeds from the sale of the underlying securities are less than the repurchase price.

Tender Option Bond Transaction Risk. A Fund may enter into tender option bond transactions in which it may sell a municipal security to a broker, which, in turn deposits the bond into a trust, sponsored by the broker (the “Trust”). The Fund receives cash and a residual interest security (sometimes referred to as “inverse floaters”) issued by the Trust in return. The Trust simultaneously issues securities, which pay an interest rate that is reset periodically (e.g., each week) based on an index of high-grade short-term demand notes. These securities, sometimes referred to as “floaters”, are bought by third parties, including tax-exempt money market funds, and can be tendered by these holders to a liquidity provider at par, unless certain events occur. Under certain circumstances, the Trust may be terminated or collapsed, either by the Fund or upon the occurrence of certain events, such as a downgrade in the credit quality of the underlying bond or in the event the floater securities are tendered to the liquidity provider. The Fund continues to earn all the interest from the transferred bond less the amount of interest paid on the floaters and the expenses of the Trust, which include payments to the trustee and the liquidity provider and organizational costs. The Fund receives cash from the transaction, which involves leverage risk.

Credit Default Swaps. The buyer of a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration, repudiation/moratorium, restructuring, or rating decline. A Fund may be either the buyer or seller in a transaction. If the Fund is a buyer and no credit event occurs, the Fund will have made fixed payments and received nothing. However, if a credit event occurs, the Fund, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value. As a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value.

In addition to general market risks, many CDS are subject to liquidity risk and counterparty credit risk. Some swap contracts may not be traded on exchanges and are not otherwise regulated, and as a consequence investors in such contracts do not benefit from regulatory protections. The selling of CDS involves greater risks than if the Fund had invested in the reference obligation directly. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of CDS will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a CDS only by delivering a physical security to the seller, and is at risk if the deliverable security is unavailable or illiquid.

Credit Derivatives. Credit derivatives are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. Payments under credit derivatives may be made during the exercise period of the contracts. Payments under many credit derivatives are triggered by credit events such as bankruptcy, default, restructuring, failure to pay, cross default or acceleration, etc. Such payments may be for notional amounts, actual losses or amounts determined by formula.

The market for credit derivatives can be somewhat illiquid and there are considerable risks that it may be difficult to either buy or sell the contracts as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability

to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk.

Derivative transactions may expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of a Fund, and hence the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Investment Grade Loans and Bonds. The Funds may invest in investment grade loans and bonds. Investment grade securities typically do not contain significant covenants or other restrictions on the ability of the issuers to engage in certain activities which can lead to deterioration in their credit quality. Such activities can include the declaration of dividends, the spin-off of substantial corporate assets, increases in corporate leverage for any purpose and engaging in mergers and acquisitions, whether as a buyer or a seller. Such activities can lead to sudden changes in the credit profile of such issuers and consequently to downgrades of their credit ratings. In addition, a deterioration of an issuer's operating performance, competitive position or outlook for any reason can also lead to negative rating agency actions. These factors and others can ultimately lead to reduced prices for an issuer's securities in the markets and losses for the Fund.

High Yield Loans and Bonds. The Funds may invest in high yield loans and bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold.

Corporate Debt Obligations. The Funds may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). The Adviser may intend to actively expose the Fund to credit risk. However, there can be no guarantee that the Fund will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Fund.

Loans. The Funds may invest in municipal or corporate secured or unsecured loans. In the event of the insolvency of the selling institution, under the laws of the United States and the states thereof, a Fund may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the secured loan. Consequently, the Fund may be subject to the credit risk of the selling institution as well as of the borrower. Certain of the secured loans may be governed by the law of a jurisdiction other than a United States jurisdiction which may present additional risks in the event of the insolvency of the selling institution or the borrower.

Asset-Backed Securities. Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. For example, credit card receivables are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Asset-backed securities typically experience credit risk. For example, there is an increasing supply of subordinated securities rated lower than AA (down to B or first loss) and senior securities that may be rated lower than AAA, as well. There is also the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

Distressed Investments. The Funds may invest in debt and equity securities, accounts and notes payable, loans, private claims and other financial instruments and obligations of troubled municipalities or companies which may result in significant returns to the Funds, but which involve a substantial degree of risk. A Fund may lose its entire investment in a troubled company, may be required to accept cash or securities with a value less than the Fund's investment and may be prohibited from exercising certain rights with respect to such investment. Troubled company investments may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Troubled company investments may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

A Fund may have investments in municipals or companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Due to the substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Leverage. The Funds may utilize leverage. This may result in a Fund controlling substantially more assets than the Fund has equity. The use of leverage exposes a Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of a Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for the Fund. In such event, the Fund may find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to

unwind the Fund's positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Short Sales. While, in the case of fixed income short sales, zero yields are often the max loss, this may not always be the case. Short sales can, in certain circumstances (particularly equities), substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Hedging Transactions. The Funds may utilize securities and or a variety of financial instruments such as derivatives, options, swaps, caps and floors, futures and forward contracts for both risk management and general investment and speculation purposes. With respect to the Funds' risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for a Fund than if it did not engage in any such hedging transactions. In addition, a Fund may choose not to enter into hedging transactions with respect to some or all of its positions.

Currency Hedging. While the Funds are denominated in U.S. dollars, some of the underlying positions of the Funds may be denominated in multiple currencies. Accordingly, any hedging of currency exposure that is implemented by a Fund will primarily involve hedging back to the U.S. dollar, but in certain circumstances, may involve other hedging activities. While it is anticipated that the Funds will generally try to hedge their overall currency exposure, there can be no assurance that such hedges will be effective.

Timing Risk. Many municipal, corporate and agency bonds, and most asset-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains the right to refinance the bond in the future if market interest rates decline below the coupon rate and in some cases at the issuer's complete discretion. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer is likely to call the bond when interest rates have dropped, the Fund is exposed to reinvestment rate risk. Finally, the capital appreciation potential of the bond may be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Non-U.S. Securities. The Funds may utilize non-U.S. securities. Utilizing securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options, futures and options on futures on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Lack of Diversification. Although the Funds have no investment restrictions with respect to types of securities, countries or industry sectors, each Fund's portfolio may not be as diversified as other investment vehicles. Accordingly, a Fund's portfolio may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification.

Portfolio Turnover. The investment strategy of the Funds may require the Adviser to actively trade each Fund's portfolio, and as a result, turnover and brokerage commission expenses of a Fund may significantly exceed those of other investment entities of comparable size.

Counterparty Risk. To the extent that a Fund invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Brokerage and Custodial Risk. There are risks involved in dealing with the custodians or prime brokers who settle trades for a Fund. Each Fund will likely maintain a custody account with a prime broker and custodian. Although the Adviser monitors the Funds' prime brokers, there is no guarantee that a particular prime broker, or any other custodian that a Fund may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Fund would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Fund and/or a prime broker may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of a Fund. Such prime broker may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by a Fund as a result of the bankruptcy or insolvency of any such sub-custodian. Each Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Fund. Under certain circumstances, including certain transactions where the Fund's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime broker, or where the Fund's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Fund and the Fund could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Fund may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of a bankruptcy or insolvency of any such party.

Lack of Liquidity. While the Adviser expects the vast majority of the Funds' portfolios to be liquid, each Fund's assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Limited Redemption and Transfer Rights. An investor in a Fund generally will be permitted to redeem all or any portion of its aggregate holdings of equity interests in that Fund only in accordance with the

Fund's offering documents. Transfers of the investor's interest in a Fund will be permitted only with the written consent of the board of directors or general partner of the Fund, as applicable. Accordingly, the investor's interest in the Fund should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Side Letters. The Funds may enter into agreements ("Side Letters") with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the particular Fund's offering documents. For example, such terms and conditions may provide for special rights to make future investments in the Fund, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a reduction or rebate in management fees or incentive allocations to be paid by the investor and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such investors. The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of the investor's investment in the Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Fund for a significant period of time or other similar commitment by an investor to the Fund, or may be granted to founding investors.

Incentive Allocation. The allocation of a percentage of a Fund's net profits to the Adviser or a related party, may cause the Adviser to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the Incentive Allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Limited Operating History. The Adviser is a newly-formed entity and has limited operating history upon which investors can evaluate its likely performance. Accordingly, an investment in a Fund entails a significant degree of risk.

Reliance on the Managing Member. The Funds rely heavily on the services of the managing member of the general partner of the Adviser, Scott Richman. Mr. Richman is responsible for all of the major decisions affecting the Funds. Should Mr. Richman determine to discontinue managing the affairs of, or withdraw from, the Adviser or should Mr. Richman die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Adviser, the business and results of the operations of the Fund may be adversely affected.

Non-Disclosure of Positions. In an effort to protect the confidentiality of its positions, a Fund generally will not disclose all of its positions to investors on an ongoing basis, although the Adviser, in its sole discretion, may permit such disclosure on a select basis to certain investors, if it determines that there are sufficient confidentiality agreements and procedures in place.

Potential Conflicts of Interest. The Adviser will use its best efforts in connection with the purposes and objectives of the Funds and will devote so much of its time and effort to the affairs of each Fund as may, in its judgment, be necessary to accomplish the purposes of each Fund. The Adviser and certain of its affiliated parties may conduct any other business, including any business within or outside the securities industry, whether or not such business is in competition with a Fund. Without limiting the generality of the foregoing, any of the Adviser and its affiliated parties may act as investment adviser or adviser for others, may manage funds, separate accounts or capital for others and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of a given Fund. In addition, the Adviser and its

affiliated parties may, through other investments, including other investment funds, have interests in the securities in which a Fund invests as well as interests in investments in which the Fund does not invest. The Adviser and its affiliated parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to a Fund. To the extent a particular investment is suitable for both a Fund and other clients of the Adviser and its affiliated parties, such investments will be allocated between the Fund and the other clients pro rata based on assets under management or in some other manner that the Adviser determines is fair and equitable under the circumstances to all clients, including the Funds.

As a result of the foregoing, the Adviser and its affiliates may have conflicts of interest in allocating their time and activity between the Funds and other entities, in allocating investments among the Funds and other entities and in effecting transactions for the Funds and other entities, including ones in which the Adviser may have a greater financial interest.

In addition, purchase and sale transactions (including swaps) may be effected between the Funds and the other entities or accounts subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

From the standpoint of the Funds, simultaneous identical portfolio transactions for a Fund and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Fund for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Funds and the other clients in an equitable manner as determined by the Adviser. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Fund for the same investment positions to be taken or liquidated at the same time or at the same price; however, all transactions will be made on a “best execution” basis.

Business and Market Disruptions. Both the operation of the Funds and the markets and investments in which the Funds invest are subject to disruptions due to natural disasters such as floods, earthquakes, and other extreme weather conditions, and man-made catastrophes such as acts of terrorism and sabotage, and other extreme circumstances that are out of the control of the Funds, such as power outages or failures, which cause Fund prices of investments to behave erratically and to move in non-historical directions. Such disruptions may close markets or the Adviser’s access to such markets, causing substantial losses to a Fund. Counterparties of the Funds are also susceptible to business disruptions which may cause substantial losses to the Funds as well.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser and its affiliate Whitehaven Credit Opportunities GP, LLC, which has been established by the Adviser to serve as general partner or equivalent of one or more of its Funds, are together filing a single Form ADV in reliance on the position expressed in the SEC no-action letter addressed to the American Bar Association, Business Law section dated January 18, 2012 (the “ABA Letter”). The Adviser’s affiliate, Whitehaven Credit Opportunities GP, LLC, is filing as an “SPV” as defined in the ABA Letter.

The Adviser is not registered nor does it have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities. Further, neither the Adviser nor any of its management persons have material relationships or arrangements with industry participants or material conflicts of interest relating to other investment advisers.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Funds before their own interests and to act honestly and fairly in all respects in their dealings with the Funds. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, please contact Vincent Marchisella at 212-257-4931 or vmarchisella@whitehavenlp.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of a Fund. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Funds. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Funds or using such information for the Funds’ benefit.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Fund, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Funds. In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm the Funds by adversely affecting the price at which the Funds trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to pre-clear certain transactions in their personal accounts with the Adviser’s chief compliance officer (the “Chief Compliance Officer”) or his delegate, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Fund. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All related persons to the Adviser are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his delegate and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent the Adviser buys or sells securities for a Fund, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the client.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Among others, such factors may include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission or transaction cost. It is not the Adviser's practice to negotiate "execution only" commission or transaction rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate or transaction cost.

The Adviser may receive research or brokerage services from a broker-dealer and/or a third party in connection with Fund securities transactions. This is known as a "soft dollar" relationship. To the extent the Adviser enters into any soft dollar arrangements, the Adviser will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, and services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between and Adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required to the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

The Adviser often purchases or sells the same security for the Funds at or near the same time and using the same executing broker. It is the Adviser's practice, where possible, to aggregate orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for the Funds a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely or partially filled, the Adviser allocates the securities purchased or proceeds of sale based on its general trade allocation policy. Notwithstanding the foregoing, an aggregated order may be allocated on a different basis. Reasons for allocation on a different basis may include: a Fund's investment guidelines and restrictions, including investors' status as restricted or unrestricted with respect to participation in new issues; available cash; expected capital inflows and outflows; liquidity requirements; legal regulatory reasons; the size of a particular invested position in a Fund relative to the size of such position in other Funds and the total portfolio invested position; minimum issuance size or to avoid odd lots. In such a case, a Fund may pay a higher commission rate and/or receive less favorable prices than other accounts that are able to participate in an aggregated order. If an order on behalf of more than one Fund cannot be fully executed under prevailing market conditions, the Adviser will allocate trades among the Funds on a basis that it considers fair and equitable over time.

From time to time, the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a Fund or recommend such Fund as an investment

to prospective investors. The Adviser may place portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Item 13. Review of Accounts

The Managing Member and other members of the Adviser's investment team regularly review and monitor each Fund's portfolio to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Fund's performance.

Fund investors receive reports from the Funds as described in the Funds' offering documents.

Item 14. Client Referrals and Other Compensation

The Adviser may receive certain research or other services from broker-dealers through "soft dollar" arrangements. "Soft dollar" arrangements may create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Funds.

The Adviser makes cash payments to third-party solicitors for investor referrals pursuant to a written agreement in accordance with the requirements of the Advisers Act.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Funds. Please see Item 4 for a description of any limitations the Funds may place on the Adviser's discretionary authority.

The Adviser entered into an investment management agreement with each of the Funds, which set forth the scope of the Adviser's discretion, prior to assuming full discretion in managing the Funds' assets.

The Adviser has the authority to determine (i) the securities to be purchased and sold for each of the Funds, subject to each Fund's investment restrictions, and (ii) the amount of securities to be purchased or sold for the Funds. Because of the difference in the Funds' respective investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among the Funds in invested positions and securities held. Given the nature and availability of securities that the Adviser generally transacts in, the Adviser does not expect to perform cross trades or rebalance trades. However, the Adviser intends to increase or decrease exposure by buying or selling securities that have similar characteristics to and serve as a proxy for securities that may be unavailable.

The Adviser may consider the following factors, among others, in allocating securities among the Funds: (i) investment restrictions in governing documents or financing agreements; (ii) liquidity (e.g., allocation size may vary depending on a client account's cash availability, the other liquidity obligations of the Client account (e.g., the frequency of contributions, redemptions or withdrawals) or commitments made to other investments); (iii) tax considerations; (iv) regulatory considerations; (v) current portfolio composition and risk management; (vi) potential negative market impact that a rebalance trade or cross trade may have on a client portfolio; (vii) investment objectives and policies; follow-on investments (e.g., such investments may be allocated in accordance with the allocation of the original investment); (viii) investment opportunities other than the prospective investment opportunity may be available to certain Client accounts under their investment objectives and policies. Such other investment opportunities may be more attractive from a risk/reward perspective for such Client account than an allocation of the prospective investment, in which case the allocation of such investment may not be made or may be reduced; (ix) disclosures previously made to Client accounts or investors in such Client accounts regarding allocations; (x) or any other information determined to be relevant to the fair allocation of securities or other instruments.

Although it is the Adviser's policy to allocate investment opportunities to an eligible Fund on a pro rata basis (based on assets under management), these factors may lead the Adviser to allocate securities to the Funds in varying amounts.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of the Fund, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Fund's securities, such proxies are voted in the best interests of the Fund.

If a material conflict of interest between the Adviser and the Funds exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Funds or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Funds' proxies, please contact Vincent Marchisella at 212-257-4931 or vmarchisella@whitehavenlp.com.

Item 18. Financial Information

This item is not applicable.