

Form ADV Part 2A: *Firm Brochure*

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Armajaro Asset Management LLP is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Armajaro Asset Management LLP. If you have any questions about the contents of this brochure, please contact us at +44 (0) 20 7529 7000 and/or client.services@armajaro.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Armajaro Asset Management LLP also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Armajaro Asset Management LLP ("AAM") is updating its Form ADV Part 2A which was first filed in 2012. As the information in this brochure may contain additional information, AAM recommends that clients read this brochure in its entirety.

In April 2016, Harry Morley resigned as Chief Executive Officer of AAM and was replaced by Anthony Ward and in November 2016 Armajaro Asset Management Investments Limited sold its interest in AAM to another Armajaro group company; Armajaro Investments Limited. AAM has made no other material changes to this brochure since the last update.

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1. Advisory Business

General

Armajaro Asset Management LLP ("AAM") is an alternative asset management partnership that specialises in the management of hedge funds and managed accounts. Formed in July 2002, AAM is part of a group of companies ultimately controlled by Armajaro Holdings Limited (the "Armajaro Group") which was established by Richard Gower and Anthony Ward in 1998.

Richard and Anthony remain the principal owners of the Armajaro Group.

AAM provides investment management services to a wide range of clients. AAM provides discretionary portfolio management services, as well as advisory services, concerning investments and possible investment opportunities. AAM seeks to provide for its clients consistent, above-average returns over the long term by taking positions that reflect AAM's specialist investment views of global markets, tailored to each client's particular profile, investment objectives and risk tolerance.

AAM is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") as an alternative investment fund manager (or "AIFM") and has permission to provide investment management services.

AAM specialises in the management of commodity and commodity-related funds. With assets under management of approximately \$253.1 million, AAM currently operates a single specialist commodity hedge fund strategy.

Services to Pooled Investment Vehicles

As at the date of this Brochure, AAM acts as the investment manager with discretionary authority for the following Funds:

- CC+ Fund Limited;
- CC+ Fund L.P.; and
- CC+ Master Fund Limited

CC+ Fund Limited and CC+ Fund L.P. (the "Feeder Funds" each invest all of their investable assets in CC+ Master Fund Limited (the "Master Fund" and, together with the Feeder Funds, the "Funds").

Services to Managed Accounts

From time to time, under discretionary investment management agreements, AAM has been delegated the authority to supervise and direct the investments of third-party sponsored pooled investment vehicles which each closely follow the investment strategy of the Master Fund or of other pooled investment vehicles historically operated by AAM that have now been closed (the "Managed Accounts"). Currently AAM is not operating any Managed Accounts.

AAM determines which investments are bought and sold for the Master Fund and the Managed Accounts (together the "Clients" and each a "Client") and the total amount of the purchases and sales. AAM generally places its investment orders through a clearing broker with which the Client has opened an account for the execution of the mandate or with another broker-dealer determined by AAM based on its execution capabilities and

with which a give-up agreement will have been signed with one of the Client's the clearing brokers. The Feeder Funds invest all of their investable assets in the Master Fund. For further details, please see the discussion of brokerage practices below.

Other Services

AAM provides technical data input into the BNP Paribas Armajaro Agriculture L/S Index (the "Index"), to enable BNP Paribas to calculate the Index.

For more information on the investment strategies of the Clients, please see Section 5: Method of Analysis, Investment Strategies and Risk of Loss.

AAM tailors advisory services in accordance with each Client's needs and investment strategy as disclosed in the applicable offering documents and/or investment management agreement.

AAM strictly adheres to the investment strategy and restrictions set forth in each Client's offering documents and/or investment management agreement.

Restrictions on the types of investments in which AAM invests for its Clients varies from Client to Client as disclosed in the relevant Client's offering documents and/or investment management agreement.

As of December 31, 2016, AAM did not have any Regulatory Assets Under Management, however, including commodity future positions, options on futures, cash collateral and cash, AAM managed approximately \$253.1 million of assets on a discretionary basis.

AAM does not manage any assets on a non-discretionary basis.

2. Fees and Compensation

AAM does not differentiate its approach to fees for its clients that benefit from investment advisory and asset management services and its clients that receive an advisory only service.

Fees charged by AAM do not include custodian fees, fees for trade settlement, brokerage commissions, or any other fee imposed by a custodian bank or brokers.

Compensation is payable in arrears, *i.e.* at the end of the month, quarter or year (as applicable) in which services were provided. AAM may waive, discount, rebate and/or negotiate fees at its discretion. AAM may also charge additional fees for services outside the scope of the services described above. Any additional fees are disclosed to the client.

For more information on brokerage commissions, please see Section 9: Brokerage Practices.

AAM computes its fees based on the valuation of its Clients' assets as carried out in accordance with AAM's contract with the Client concerned and that Client's governing documents.

AAM may receive compensation from third parties in connection with its investment advisory services in addition to the fee paid by the client. Discounts, finder's fees or any other remuneration received by AAM from third parties with respect to managed accounts will be disclosed to the client upon request.

Compensation for Services to the Funds

AAM charges each Feeder Fund an annual management fee of 2% per annum of assets under management, accrued on a daily basis and paid on a monthly basis in arrears, for its investment advisory and asset management service. AAM also receives a quarterly or annual performance fee of 20% of returns based on the terms of the relevant Feeder Fund and share class concerned. Performance fees are subject to a high water mark. Details of the arrangements for each Fund can be found in the relevant Feeder Fund prospectus. All fees are deducted from the assets of the Feeder Funds. AAM does not receive management or performance fees directly from the Master Fund. Investors affiliated with AAM may invest in Feeder Fund share classes which are not subject to any management or performance fees.

Compensation for Services to Other Clients

With respect to the Index and Managed Accounts, the fees charged by AAM are negotiated with the Client concerned and set out in the relevant Client agreement which forms the basis for each fee calculation. Fees vary depending on the total assets under management and the investment strategy concerned but typically comprise management fees that range from 0% to 2% per annum of assets under management and performance fees that range from 0% to 20% of returns on the relevant account. Management fees are charged monthly or quarterly in arrears and performance fees are charged in arrears on a quarterly or annual basis. Performance fees are generally subject to a high water mark. Clients are invoiced for all fees when they become payable.

3. Performance-Based Fees and Side-By-Side Management

A description of the fees charged by AAM is provided above in Section 2.

AAM charges performance-based fees in respect of its services to its Clients. AAM therefore has an incentive to favour accounts for Clients with larger performance fees. In order to manage this conflict, AAM has allocation and customer order priority policies which are followed strictly.

Historically AAM has operated Managed Accounts that follow the same (or a substantially similar) strategy as one of the Master Fund.

In the event that AAM operates a Managed Account in the future that follows the same (or a substantially similar) strategy to the Master Fund AAM will endeavour to allocate trades on the following basis:

- i. Client 1 always receives the highest buy and the highest sell price of each trade.
- ii. Client 2 always receives the next highest buy and the next highest sell price of each trade.
- iii. Client 3 always receives the next highest buy and the next highest sell price of each trade.
- iv. And so on until all allocations have been made.

AAM will endeavour to keep the allocation ratio at a level reflecting assets under management of each Client.

In the event AAM operates other strategies that invest in some of the commodities traded by the Master Fund, orders for the different strategies would not be aggregated.

Details of the above policies are disclosed to all Clients and investors in the Funds.

Managed Accounts may have different and possibly more favourable terms than those of the Funds regarding, among other things, transparency and liquidity. Each Fund imposes minimum investment limits upon investors in that Fund that can be waived in certain circumstances as set out in each Fund's offering documents.

The Master Fund and the Managed Accounts are expected to pursue similar investment strategies and the Feeder Funds invest in the Master Fund all of which raise the possibility of conflicts of interest. These potential conflicts include the favourable or preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, particularly with respect to assets that have limited availability and transactions in one account that closely follow related transactions in a different account and such Clients trading with or through the same brokers.

AAM has policies and procedures in place that are reasonably designed to ensure that such conflicts are resolved fairly. In addition, the results of the investment activities for one account may differ significantly from the results achieved for other accounts. AAM may give advice or exercise investment responsibility or take other actions for some clients (including related persons) that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different accounts, including accounts that are generally managed in a similar style, also may differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate, or may participate to a different degree or at a different time. AAM has policies and procedures in place that are reasonably designed to allocate investment opportunities to client accounts in a fair and equitable manner.

In brief, AAM's policies require investments to be allocated to entities with similar investment strategies on a fair and equitable basis, in accordance with the allocation procedures set forth above.

4. Types of Clients

AAM provides investment management services to the Funds. In the future, AAM may provide investment management services to Managed Accounts. AAM also provides investment advice in the form of technical data input to the Index.

AAM's services are only available to large professional corporations and business entities.

AAM determines, in its sole discretion, any requirements for entering into an investment management contract or other arrangement with a Client.

There is generally no set account minimum notional investment amount for Managed Accounts. A minimum will be agreed with a prospective client, taking into account the strategy and terms of the proposed managed account.

Details regarding investment minimums for each Fund are provided in the respective prospectus and subscription documents for each Fund.

5. Methods of Analysis, Investment Strategies and Risk of Loss

The Master Fund follows a discretionary strategy relying on AAM's fundamental research capabilities to invest primarily in commodity futures and options. Please refer to either of the Feeder Fund prospectuses for a more detailed discussion of the Master Fund's investment strategy and the risks it entails.

Unencumbered cash within the Master Fund is deposited with credit institutions which meet certain minimum criteria and is subject to maximum concentration limits. AAM's

mandate for the Master Fund also permits the management of foreign currency risk for hedging purposes.

The nature of the investments made by AAM on behalf of its Clients involves certain risks and utilises investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. Appointing AAM to provide investment management services on behalf of a Client therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective clients should consider, among others, the following factors before appointing AAM as an investment manager:

Contingent Liability Transactions

Contingent liability transactions, which are margined, require a Client to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

In the event a Client trades in futures, options and/or contracts for difference, it may sustain a total loss of the margin deposited to establish or maintain a position. If the market moves against the relevant Client, it may be called upon to pay substantial additional margin at short notice to maintain the position. If the relevant Client fails to do so within the time required, its position may be liquidated at a loss and the relevant Client will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the relevant Client entered into the contract.

Counterparty Risk

Clients may enter into transactions with counterparties (including clearing brokers and prime brokers) which become unable or unwilling to fulfil their contractual obligations. There can be no assurance that any such counterparty will not default on its obligations to the relevant Client. In the event of a counterparty default, the relevant Client could experience significant loss. Where a Client delivers collateral to its trading counterparties under the terms of its trading master agreements with such parties, a counterparty may be over collateralised and that Client may from time to time have uncollateralised mark to market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances, the relevant Client will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency of a trading counterparty, the Client will rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralisation and any uncollateralised exposure to such trading counterparty. In such circumstances it is likely that the Client will not be able to recover any debt in full, or at all.

Currency Exposure

For some strategies Client assets may be invested in securities and other investments which are denominated in currencies other than the base currency of the Client. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many emerging markets have underdeveloped capital market structures where the risks associated with holding currency are significantly greater than in other, less inflationary markets. Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. Moreover, if the cash flow of the assets is contingent, it may be difficult to quantify the attendant cross-currency risk, compounding the risk of changes in underlying currencies by the other risks in the portfolio. Correlations between these risks are difficult to quantify and, therefore, difficult to hedge. An inaccurate estimation of the correlation may lead to a faulty hedge and a consequent loss in the portfolio. It should also be noted that, in

highly volatile markets, predictions of correlation based on historical data can diverge dramatically from observed market moves.

Currency Options

AAM's strategies may involve the acquisition of currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose its entire investment (the premium it pays).

Debt Securities

AAM's strategies may involve investment in fixed income securities which may be unrated by a recognised credit-rating agency or below investment grade and which will be subject to greater risk of loss of principal and interest than higher-rated debt securities. Because investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the relevant Client. A Client may invest 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 Client may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. A Client may therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Derivatives

AAM's strategies may involve investment in both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of their investment policy. These instruments can be highly volatile, incorporate leverage and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. The derivatives markets are frequently characterised by limited liquidity, which may make it difficult, as well as costly, to close out an open position to realise gain or to limit loss. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. The price at which a derivative instrument may be liquidated or sold, should the fund wish or be compelled to do so, may be materially different from the price at which it is valued. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

AAM's strategies may also involve the purchase and/or sale of covered and uncovered options on securities. To the extent that sold options are uncovered, a Client could incur an unlimited loss.

Clients are also dependent on the willingness of counterparties to enter into off-exchange contracts with them. Failure to identify or delay in identifying such counterparties could limit AAM's ability to implement a strategy for a Client.

With respect to certain derivative instruments, the Clients may have a contractual relationship only with the counterparty and not the issuer(s) of the reference obligation(s), unless certain defined events occur. Accordingly, Clients will generally have no right directly to enforce compliance by such issuer(s) with the terms of any such reference obligation(s) and no right of set-off against such issuer(s). In addition, Clients will generally have no voting or other consensual rights of ownership with respect to the relevant reference obligation(s). Furthermore, Clients will not directly benefit from any collateral supporting the relevant reference obligation(s) and will not have the benefit of the remedies that would normally be available to the holder of such reference obligation(s).

Forward Foreign Exchange Contracts

AAM's strategies may include entry into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of electronic or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority, nor are they guaranteed by an exchange or clearing house. Clients may therefore be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Client to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses to Clients.

Futures Trading

AAM's strategies may involve engagement in futures trading. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited.

The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in the value of an underlying asset can lead to a proportionately much larger movement in the value of a Client's investment, and this can work against a Client as well as for it. Futures transactions have a contingent liability, and the implications of

this, in particular the margining requirements, described above under “Contingent Liability Transactions”.

General Economic and Market Conditions

The success of the activities of AAM's strategies are affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Client's investments. Volatility and liquidity could impair the profitability of a strategy or result in losses.

Economies around the world are currently in a state of change. Certain countries are already in recession, and many commentators expect that others will follow suit. Amongst other things, a period of recession is typically characterised by decreases in employment, spending, business incomes and inflation, while the frequency of insolvencies rises and often increased governmental economic intervention. It is impossible to predict the effects of economic recession on AAM's investment strategies, however this may be adverse.

Legal Risk

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, Clients may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which Client assets are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on Clients and their operations.

Regulatory controls and corporate governance of companies in emerging markets confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Leverage

AAM's strategies may involve the employment of leverage by borrowing and the use of derivatives and other non-fully funded instruments for the purpose of making investments. The level of interest rates at which a Client can borrow will affect the operating results of the strategy. If a Client leverages its assets to borrow additional funds for investment purposes, the Client will be required to pledge its assets to secure such borrowings, potentially reducing the Client's liquidity. Clients may also, in effect, borrow funds through entering into repurchase agreements and may leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. Investments made by AAM may also contain a significant amount of leverage.

AAM will consider any inherent leverage in such investments in assessing the leverage to be applied in respect of a Client's overall portfolio. The use of leverage may significantly increase a Client's investment risk; whilst leverage creates an opportunity for greater yield and total return, at the same time, it will increase a Client's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of a portfolio to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and

gains, the net asset value of a portfolio may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a detrimental effect on a Client's ability to maintain its intended level of leverage. As the holders of shares rank for repayment after all other creditors, they may not get back their full investment if there are insufficient funds to discharge creditors.

Previously, most recently during the "financial crisis" that commenced in 2007, markets experienced a dramatic restriction in the availability of credit. It is possible that such a "financial crisis" and/or other restriction in the availability of adequate financing arrangements may again occur. It is impossible to predict the impact of any such restriction on AAM's investment strategies. Furthermore, there can be no assurance that Clients will be able to maintain adequate financing arrangements under all market circumstances. Where the AAM makes use of such borrowings to initiate long or short positions for Clients and the positions decline in value, the relevant Client will usually be subject to a "margin call", pursuant to which it must either deposit additional funds with the lender or be subject to sanctions such as the mandatory liquidation of securities over which the lender has been granted security or a mandatory termination of all outstanding contracts with the lender and a claim for compensation for any losses incurred by the lender. In some cases a margin call may be made even if the relevant positions have not declined in value. The relevant Client would normally satisfy such margin calls in cash or US Treasury bills and, to the extent that such assets were insufficient, would liquidate other assets to raise cash in order to satisfy the relevant margin call. In the event of a large margin call, AAM might not be able to liquidate assets quickly enough to pay off the margin liability. In such a case, the relevant lender may have the right, in its sole discretion, to liquidate certain assets of the relevant Client in order to enable that Client to satisfy its obligations to that lender.

As a general matter, the banks and dealers that may provide financing to Clients may vary their respective policies relating to margin, financing, security and collateral valuation policies. Banks and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the policy of the relevant bank. Changes by banks and dealers to one or more of these policies, or the imposition of other credit limitations or restrictions may be applied retrospectively to existing contracts as well as prospectively to contemplated future dealing. Retrospective changes may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Prospective changes may result in the inability of AAM to fulfil the investment objective. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel the relevant Client to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of that Client's equity.

Liquidity and Market Characteristics

In some circumstances, certain of a Client's investments may be relatively illiquid making it difficult or impossible to acquire or dispose of them at the prices quoted on the various exchanges or at the prices which AAM considers reflect their value. Accordingly, a Client's ability to respond to market movements may be impaired and the Client may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. A Client may not be able to readily dispose

of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

General economic and market conditions, such as currency and interest rate fluctuations, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, concerns about terrorism and war, property and commodity prices and national and international conflicts or political circumstances, as well as natural circumstances, may affect the price level, volatility and liquidity of securities, which could result in significant losses for Clients.

The prices of investments that may be held by the Clients tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Clients of borrowed securities and leveraged investments.

Furthermore, to the extent that interest rate assumptions underlie the hedging of a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose Clients to additional costs and losses.

Market Crisis and Governmental Intervention

The global financial markets have recently undergone pervasive and fundamental disruptions which has led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions was suddenly and/or substantially eliminated. In addition, as one would expect given the complexities of the global financial markets and the limited timeframe within which governments were able to take action, these interventions were sometimes unclear in scope and application, resulting in confusion and uncertainty which in itself was materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

The United States Federal Reserve and certain non-US governments and supra-governmental agencies and organisations have previously taken, and in certain cases continue to take significant and historic steps to intervene in the financial markets. Future government and/or supra-governmental interventions may lead to a change in valuations of securities that is detrimental to a Client's investments. Such intervention is subject to inherent uncertainties relating to prevailing economic conditions and political considerations.

AAM believes that it is possible that emergency intervention may take place again in the future. AAM also believes that the regulation of financial markets is likely to be increased in the future.

It is impossible to predict the impact of any such intervention and/or increased regulation on the performance of a Fund's portfolio or the fulfilment of its investment objective.

Market Disruptions

Clients may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Client from its banks, dealers and other

counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to Clients. In 1994, in 1998 and again in the financial crisis that commenced in 2007 a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors many investment vehicles suffered heavy losses even though they were not heavily invested in credit-related investments.

In addition, the global financial markets may undergo further fundamental disruptions in the future, which could result in renewed governmental and/or supra-governmental interventions which may be materially detrimental to the performance of AAM's strategies. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Client and such events may result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for AAM to liquidate affected positions and thereby expose Clients to losses. There is also no assurance that off-exchange markets will remain liquid enough for AAM to close out Clients' positions.

Over-the-Counter "OTC" Transactions

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the financial crisis that commenced in 2007. The leaders of the G20 have agreed that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") includes provisions that comprehensively regulate the OTC derivatives markets for the first time. Key provisions of the Dodd-Frank Act require rulemaking by the SEC and the CFTC. As a result, investors should expect future changes in the regulatory environment.

In an attempt to reduce systemic and counterparty risks associated with OTC derivatives transactions, the Dodd-Frank Act requires that a substantial portion of OTC derivatives must be executed on regulated markets and submitted for clearing to regulated clearing houses. OTC trades submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as SEC- or CFTC-mandated margin requirements. The regulators also retain discretion to impose margin requirements on non-cleared OTC derivatives. OTC derivative dealers are also required to post margin to the clearing houses through which they clear their customers' trades instead of using such margin in their operations, as they have historically been allowed to do. This requirement further increases the costs of swap dealers', which costs are likely to be passed through to other swap market participants in the form of higher fees and less favourable dealer marks.

The SEC and the CFTC recently required a substantial portion of derivative transactions that were previously executed on a bilateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including the Funds, to enter into highly tailored or customised transactions. They may also render certain strategies in which the Funds might otherwise engage impossible or so costly that they will no longer be economical to implement.

OTC derivative dealers and major OTC derivatives market participants are now required to register with the SEC and/or the CFTC. Dealers and major participants are subject to

minimum capital and margin requirements. These requirements apply irrespective of whether the OTC derivatives in question are exchange-traded or cleared. OTC derivatives dealers are also subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These new requirements may increase the overall costs for OTC derivatives dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. Other OTC derivatives markets participants are subject, or will be subject, to reporting and recordkeeping requirements as well. It is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Under the Dodd-Frank Act, a substantial portion of OTC derivatives will be required to be cleared through central clearing counterparties providing central clearing of OTC derivatives, as contemplated in the Dodd-Frank Act (each, a "CCP"). The use of CCPs may reduce certain risks in the OTC derivatives markets but does not eliminate all risks of loss. The Dodd-Frank Act has created a fragmented CCP clearing mechanism. In connection with future regulations, CCPs may be permitted to clear more risky and less-liquid OTC derivatives. Notwithstanding the financial safeguard systems that CCPs are required to implement, in the event of a market crisis, if a CCP's financial resources and safeguards are inadequate to resolve one or more clearing member defaults or insolvencies, it is possible that a CCP may itself become insolvent, thus posing a systemic risk to the financial system and a risk of loss to a Client on its OTC derivatives that are cleared through such CCP.

While the Dodd-Frank Act is intended in part to reduce these risks, its success in this respect may not be evident for some time after the Dodd-Frank Act is fully implemented, a process that may take several years. To the extent not mitigated by implementation of the Dodd-Frank Act, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of a Client's assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) systemic risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty). For OTC derivatives that are cleared through a clearing house, there is the additional risk that the clearing house may become insolvent or lack the financial resources to assure performance in the event of a clearing house member's default.

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "EMIR"), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC derivatives contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC derivatives contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements are

likely to include the exchange and segregation of collateral by the parties, including by Clients.

While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not yet been finalised. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on AAM's investment strategies, which may include an increase in the overall costs of entering into and maintaining OTC derivatives contracts. AAM will monitor the position. However, prospective investors should be aware that the regulatory changes arising from EMIR may in due course adversely affect a Client's ability to continue to implement its investment approach and achieve its investment objective.

Physical Commodities

Certain of AAM's strategies may involve investment in physical soft commodities but it may not be possible for a Client to obtain the necessary tax approvals or tax clearances so as to minimise any liability of that Client to tax on the profits from investments in physical commodities, then the Client may not be able to make any direct investments in physical commodities and this may impact upon the performance of the Client. Trading in physical soft commodities, bio-fuels and bio-fuels feedstocks is speculative and can be extremely volatile. Market prices of soft commodities, bio-fuels and bio-fuels feedstocks may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated, or unrealised); weather; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; technological developments; changes in interest rates, whether through governmental policies, action or inaction. The current or "spot" prices of physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of the relevant commodity.

The prices of physical commodities can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Because certain soft commodities and bio-fuels may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities. The price of physical commodities may diverge from the price of related futures contracts traded on recognised exchanges due the futures trading activities of speculative investors and or commodity index funds.

Profit Sharing

In addition to receiving an investment management fee, AAM may also receive a performance fee based on the performance of its strategies and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a performance fee may be paid on unrealised gains which may subsequently never be realised. AAM may share the performance fee with sub-investment managers and therefore the performance fee may create an incentive for AAM and/or such sub-investment managers to make investments for the Clients which are riskier than would be the case in the absence of a performance fee.

Speculative Position Limits

Futures contracts traded on futures exchanges are also subject to speculative position limits designed to prevent any single speculator from gaining a position of undue influence over the market. AAM may become restricted in its ability to acquire additional futures contracts in certain markets for the account of its Clients as a result of such limits.

Transaction Costs

AAM's investment strategies may involve a high level of trading and turnover of Client investments which may generate substantial transaction costs which will be borne by the relevant Client.

Undervalued/Overvalued Commodities

AAM's strategies may involve investment securities and commodities that AAM has identified as undervalued or overvalued ("misvalued securities") using cash flow based valuation methodologies. The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities and short sales of overvalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a Client's investments in misvalued securities may not adequately compensate for the business and financial risks assumed.

AAM may make certain speculative investments of behalf of Clients in securities and commodities which AAM believes to be misvalued; however, there can be no assurance that the securities or commodities purchased and sold will in fact be misvalued. In addition, Clients may be required to maintain positions in such securities or commodities for a substantial period of time before realising their anticipated value. During this period, a portion of the Client's capital may be committed to the securities or commodities, thus possibly preventing the Client from investing in other opportunities. In addition, the Client may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

6. Disciplinary Information

Neither AAM nor any management person has been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither AAM nor any management person has been subject to an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

AAM entered into a settlement with The ICE Exchange on September 30, 2015 in relation to an allegation that on April 8, 2013 AAM violated IFUS Rule 6.13(A) by exceeding a 6000 lot position limit imposed by The ICE Exchange in relation to the May 2013 Coffee "C" Futures Contract. Further details are provided in item 11 of Part 1 of this Form ADV. Neither AAM nor any management person has been subject to any other proceedings before any self-regulatory organization.

7. Other Financial Industry Activities and Affiliations

CFTC

AAM is registered with the U.S. Commodity Futures and Trading Commission as a Commodity Pool Operator and a Commodity Trading Advisor and is a member of the National Futures Association.

Acting as investment manager to the Funds, Managed Accounts

AAM acts as investment manager to the Funds and may manage Managed Accounts which follow a similar investment objective and strategy to the Master Fund. It is therefore possible that any of them may, in the course of business, have conflicts of interest with one another. AAM attempts to resolve all conflicts of interest fairly. Details of AAM's approach to the management of conflicts of interest in such circumstances are set out under "Performance-Based Fees and Side-By-Side Management" above and "Brokerage Practices" below.

Affiliates

AAM has also appointed Armajaro (USA) Inc., to provide investment management services in respect of the Master Fund and any Managed Accounts.

Armajaro Research Limited, also a wholly-owned subsidiary of Armajaro Holdings Limited, sells soft commodities related research (including crop data) and weather related research to AAM and the Master Fund.

Other material relationships

There are no other relationships or arrangements that are material to AAM's business, other than those described above.

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

AAM has specific policies and procedures addressing gifts and entertainment, personal dealing, market abuse and other areas where there is a possibility for a conflict of interest. AAM's employees, officers, partners and, to the extent not covered by the former, related persons ("personnel") must avoid activities, interests and relationships that run contrary to the best interests of Clients. These policies and procedures are designed to foster compliance with the applicable federal statutes and regulatory requirements, prevent circumstances that may lead to or give the appearance of conflicts of interest with Clients, insider trading or unethical business conduct as well as promote a culture of high ethical standards.

AAM's policies mandate that its personnel will at all times:

- place Clients' interests ahead of the interests of the firm;
- only engage in personal investing that is in full compliance with AAM's compliance policies, including the personal account dealings policy;
- abide by AAM's insider trading policies; and
- avoid taking advantage of the relevant personnel's position within the firm by accepting investment opportunities, gifts or other gratuities from individuals seeking to conduct business with the firm, other than in accordance with AAM's gift and entertainment policy.

Due to the nature of the types of instruments in which AAM invests, the personal account dealing policy of AAM restricts its personnel's ownership of agricultural commodity futures and options on futures contracts. The AAM personal account dealing policy also requires its personnel to conduct personal trading activities in a manner that does not interfere with a Client's portfolio transactions or take improper advantage of a relationship with any Client.

AAM forbids its personnel from trading, either personally or on behalf of others (including client accounts managed by AAM), on material non-public information or communicating material non-public information ("inside information") to others in violation of the U.S. Federal securities laws.

AAM has adopted a Code of Ethics (the "Code"), which provides guidance and instruction to AAM and its personnel on their ethical obligations in fulfilling their duties of loyalty, fairness and good faith towards the clients.

Should anyone violate AAM's policies, the compliance policies provide for a range of sanctions deemed appropriate by senior management. These sanctions include, but are

not limited to, warnings, fines, disgorgements, suspensions, or terminations of employment.

The Code also provides for AAM's execution of supervisory policies and procedures, and the review and enforcement processes of such policies and procedures. AAM has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing AAM's Code of Ethics and corresponding policies and procedures.

The paragraphs above only represent a summary of key provisions in the Code. AAM will provide a copy of the Code to any Client or prospective client upon request.

Participation or Interest in Client Transactions

From time to time, AAM personnel and principal owners may invest in Clients, both (i) to align the interests of firm, personnel and Clients, and (ii) as an expression of confidence in AAM's services. This may include investments made in the Funds and in securities or other assets in which the Funds or other Clients invest subject to applicable law and the firm's Code of Ethics. AAM may, subject to applicable law and its various regulatory permissions and obligations, deal as principal or agent with the Funds, provided such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

AAM, its related persons and personnel may have financial interests in one or more of the Funds either through holding shares directly themselves or indirectly through intermediaries holding shares in the Funds.

Investments by AAM, its related persons and personnel are made on the same terms as other investors save that AAM, its related persons and personnel do not pay investment management and performance fees. AAM, its related persons and personnel do not benefit from preferential liquidity terms.

9. Brokerage Practices

AAM executes transactions on behalf of Clients with a number of selected brokers.

AAM has not entered into any commission-sharing / soft dollar arrangements whereby the broker agrees to set aside a proportion of the commission earned on transactions and to use this to discharge the cost of the provision of investment research.

Subject to any specific Client instruction, AAM will exercise its discretion, based on its market experience, knowledge, commercial judgement, the relevant security and the type of order for the Client (a "Client Order") to obtain the best possible result with regards to the execution of a Client Order.

AAM will specifically consider one or more of the following elements, in no particular order of importance, when executing a Client Order:

- Price
- Order size
- Costs
- Likelihood of execution
- Speed of settlement
- Likelihood of settlement
- Speed of execution
- Type of Client Order
- Any other factor impacting the Client Order execution process

Price may be the dominant element when obtaining the best possible execution result for a Client. However, transaction types, markets and instruments vary greatly in terms of liquidity, depth, transparency, certainty, ease and speed of execution and so on. AAM shall therefore take into consideration other criteria that may alter the relative importance of execution elements. As a result, execution elements other than price may assume equal or greater importance. Such criteria may include, but are not limited to:

- Characteristics of the Client, including the objectives, investment policy and risk specific to the Client, as indicated in the Client's governing documents;
- Characteristics and size of the Client Order;
- Characteristics of the financial instruments that are subject of the Client Order;
- Characteristics of the execution venues to which that Client Order can be directed; and
- Characteristics of the prevailing market conditions at the time of the Client Order.

Brokers are not selected on the basis of AAM receiving client referrals.

AAM does not:

- direct brokerage;
- request clients to direct brokerage; or
- accept client instructions to direct brokerage.

Subject to rules of the UK Financial Conduct Authority, AAM may trade together transactions in respect of a Client's account with those of its other Clients. AAM aggregates an order only if we believe that the aggregation of the order will likely work overall to its Clients' advantage. As mentioned above, in the event AAM in the future operates more than one strategy investing in commodity futures and options, AAM would not expect to aggregate trades between the Funds and such commodities strategies.

10. Review of Accounts

All Client accounts are reviewed at least monthly in an effort to ensure that they remain aligned with the Client's investment plan and are positioned appropriately given current market conditions as part of AAM's general investment process. This is undertaken by the Risk Committee of AAM, which receives a risk report from the AAM Operations Team, detailing the portfolio investments, returns and risk measures.

AAM reports to the Funds at their quarterly board meetings. The Directors of the Funds also receive risk and performance related reporting on a monthly basis. Reporting to the Index by AAM is on a bespoke basis agreed with the relevant Client.

11. Client Referrals and Other Compensation

AAM has not entered into any commission-sharing / soft dollar arrangements whereby the broker agrees to set aside a proportion of the commission earned on transactions and to use this to discharge the cost of the provision of investment research.

AAM does not have any arrangements with third party introducers for the referral of Clients.

12. Custody

AAM does not have custody of Client funds or securities. Each Client is required to establish their own custody arrangements. AAM does not provide account statements to Clients.

13. Investment Discretion

By entering into a discretionary agreement with AAM, each Client grants AAM discretionary authority to manage investment accounts on its behalf. The extent of AAM's investment management authority varies dependent on the terms of each Client agreement. Typically AAM's investment management authority is subject to any specific instructions by the Client concerned and required to be exercised in accordance with the investment objective, policy and restrictions of the relevant Client. Subject to these limitations, AAM is typically permitted, without prior reference to the Client to:

- buy, sell, retain, exchange or otherwise deal in investments and other assets;
- make deposits;
- subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments;
- advise on and execute transactions on any markets;
- negotiate and, in certain cases, execute counterparty and account opening documentation; and
- otherwise act as the thinks appropriate regarding the management of the Client's account.

Subject to any regulatory restrictions or restrictions set out by a Client, AAM may invest any amount it deems appropriate in a single investment and is not restricted in the proportion of the portfolio represented by a single security or issuer.

14. Voting Client Securities

AAM has adopted policies and procedures to ensure compliance with Rule 206(4)-6 under the Advisers Act and other applicable fiduciary obligations under rules and regulations of the SEC and interpretations of its staff with respect to proxies for voting securities held by client portfolios. For so long as AAM's sole investment strategy remains that followed by the Master Fund, the only clients expected to own securities that benefit from voting rights are the Feeder Funds. AAM may provide proxy voting services to its non-US based clients in accordance with the jurisdiction in which the client is located.

AAM's voting policies and procedures (the 'Policies') are designed and implemented in a way that it is reasonably expected that proxies are voted in the best interests of clients. Proxies are voted with the aim of furthering the best economic interests of clients, promoting high levels of corporate governance and adequate disclosure of company policies, activities and returns, including fair and equal treatment of stockholders.

Each vote is ultimately cast on a case-by-case basis, taking into consideration the contractual obligations under the advisory agreement or comparable document, and all other relevant facts and circumstances at the time of the vote. AAM may cast proxy votes in favour of management proposals or seek to change the views of management, considering specific issues as they arise on their merits. AAM may also join with other investment managers in seeking to submit a shareholder proposal to a company or to oppose a proposal submitted by the company.

AAM's Policies are tailored to suit AAM's advisory business and the types of securities portfolios AAM manages. To the extent that clients have adopted their own procedures, AAM may vote the same securities differently depending upon client's directions.

Material conflicts are resolved in the best interest of clients. All AAM personnel have an obligation to disclose any personal conflicts such as officer or director positions held by them, their spouses or close relatives in the portfolio company or attempts by the portfolio company to exert influence over such person with respect to their vote.

Where a material conflict of interest arises, AAM may choose among the following options to eliminate such conflict: 1) vote in accordance with express client instructions, 2) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict, or 3) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict.

AAM may abstain from voting a client proxy if it determines that the effect on shareholder's economic interests or the value of the portfolio holding is indeterminable or insignificant. A client may obtain information on how its proxies were voted by requesting such information from AAM. AAM does not generally disclose client proxy votes to third parties, unless specifically requested, in writing, by the client.