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This brochure provides information about the qualifications and business practices of Steben & Company. If you have any questions about the contents of our brochure, please contact us at the telephone number listed above. 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 Steben & Company is also available on the SEC's website at www.adviserinfo.sec.gov

JULY 2013

Below is Summary of Material Changes from the March 2013 Form ADV Part II Brochure

1. Steben & Company's Advisory Business

A. Overview

In July 2013, Steben & Company began providing investment advisory and other services to two registered and one unregistered investment companies:

- Steben Select Multi-Strategy Master Fund
- Steben Select Multi-Strategy Fund
- Steben Select Multi-Strategy Partners, L.P.

Table of Contents

1. Steben & Company’s Advisory Business	1
2. Fees and Compensation	1
3. Performance-Based Fees	1
4. Our Clients	2
5. Methods of Analysis	2
6. Disciplinary Information	2
7. Other Financial Industry Activities and Affiliations	2
8. Our Code of Ethics.....	2
9. Brokerage Practices	3
10. Review of Accounts	3
11. Client Referrals	3
12. Custody	3
13. Investment Discretion	3
14. Voting of Securities	4
15. Financial Information	4
16. SEC Adviser Registration.....	4

1. Steben & Company's Advisory Business

A. Overview

Steben & Company, Inc. ("Steben & Company") was founded in 1989, and is an investment advisory firm specializing in alternative investments. With over 24 years of experience, the Firm gives financial advisors, institutions and individual investors the specialized expertise and investment vehicles needed to understand, evaluate and access alternative investments. Steben & Company is registered with the Commodity Futures Trading Commission (CFTC) as a commodity pool operator, introducing broker, and swap firm, and with the Securities and Exchange Commission (SEC) as a broker dealer and an investment advisor. Steben & Company is a member of the National Futures Association (NFA) and the Financial Industry Regulatory Authority (FINRA).

Steben & Company provides advisory services to commodity pools and to registered and unregistered investment companies (collectively, the Funds).

As of the date of this Brochure, Steben & Company had responsibility for managing in excess of \$790 million in cash assets of the Funds. Steben & Company currently utilizes two advisory firms—J.P. Morgan Investment Management and Principal Global Investors—to carry out the day-to-day management of Fund assets in the commodity pools, pursuant to investment advisory agreements with Steben & Company and each of the Funds.

B. Ownership and Legal Structure

Steben & Company is a Maryland Corporation that was organized in February 1989. The Kenneth E. Steben Revocable Trust Dated January 29, 2008 and the Steben Family Trust are the sole shareholders of Steben & Company.

2. Fees and Compensation

Steben & Company does not charge a separate fee for its advisory services to the Funds. Rather, Steben & Company receives a management fee from each Fund which compensates the Firm for all of the services it provides to each Fund. The Fund may also receive a performance fee from Futures Portfolio Fund Class I Units – please see Section 3 "Performance-Based Fees" for more information. The firms engaged to manage the cash assets of each commodity pool are paid a fee based on the value of the assets entrusted to their management.

3. Performance-Based Fees

In the case of Futures Portfolio Fund Class I Units only, Steben & Company is entitled to receive a quarterly performance fee if the Fund reaches a net new profit. This performance fee is in exchange for the lower management fee charged for Class I Units. This performance fee (if earned) combined with the lower management fee, is designed to bring total fees paid for Class I Units in line with the other classes of Units for the Fund. Any profits or losses for the Fund are equally allocated among all classes of Units. Thus, this mitigates potential conflicts of interest or manner in which to treat Class I Units differently from other classes of the Fund that do not pay a performance fee. Nevertheless, a performance fee may create a conflict of interest in that the investment personnel at Steben & Company may have an incentive to allocate the investment opportunities to the Futures

Portfolio Fund that they believe might be the most profitable to the Fund instead of the other Funds advised by Steben & Company.

4. Our Clients

Commodity Pools

Futures Portfolio Fund, L.P.

Sage Fund, L.P.

Seneca Global Fund, L.P.

Investment Companies

Steben Select Multi-Strategy (Master)

Steben Select Multi-Strategy (Feeder)

Steben Select Multi-Strategy Partners, L.P.

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

For commodity pools, Steben & Company carries out its advisory responsibilities by engaging unaffiliated SEC-registered investment advisory firms to manage the assets of each Fund entrusted to them pursuant to investment guidelines adopted and implemented by Steben & Company. These guidelines are intended to ensure that the Funds' assets are managed with a focus on current income and preservation of the principal amount invested.

For investment companies, Steben & Company utilizes a variety of portfolio fund strategies, including long/short equity, equity market-neutral, global macro and fixed-income relative value.

All securities investments risk the loss of capital. No assurance can be given that the Funds' investment objectives will be met, or that the strategies employed will be profitable.

6. Disciplinary Information

Steben & Company neither is nor has been, and no Steben & Company officer, employee or agent is or has been, the subject of or otherwise made the object of any administrative, legal or other disciplinary proceeding or action relating to its (or their business) as an investment adviser, broker-dealer or commodity pool operator.

7. Other Financial Industry Activities and Affiliations

Steben & Company is registered as a broker-dealer and an investment adviser with the SEC, and is also registered as a commodity pool operator, introducing broker and swap firm with the CFTC. Steben & Company is a member of FINRA and the NFA. Steben & Company does not have any corporate affiliates.

8. Code of Ethics

Steben & Company has adopted a code of ethics pursuant to the requirements of the Investment Advisers Act of 1940, as amended, and the rules adopted there under. Pursuant to Steben & Company's code, Firm personnel are subject to general ethical conduct and fiduciary requirements, as well as to monitoring of their personal trading activities involving securities.

9. Brokerage Practices

Steben & Company has engaged two investment advisory firms to carry out the day-to-day management of the cash and excess margin assets of the Funds. These advisory firms are subject to oversight by Steben & Company, and are authorized to select brokers and market makers through (or with) with which to effect transactions in securities for the Funds. In selecting brokers for trades involving the Funds, neither cash management firm considers client referrals or receives so-called “soft dollar” benefits.

10. Review of Accounts

Steben & Company reviews each commodity pool on a daily basis, and assists in providing monthly net asset values per unit for the purpose of effecting purchase and redemption transactions. As part of this review process, Steben & Company confirms the activities of each Fund’s cash management firms and reviews their trading and portfolio management results.

For the investment companies where Steben & Company provides advisory services, account reviews are done on a monthly basis. The reviews monitor account balances and holdings of each fund. Clients in all of Steben & Company’s funds receive a summary of account statement no less frequently than quarterly.

11. Client Referrals

Steben & Company does not currently pay compensation to other firms or individuals for providing or otherwise referring clients to the Firm.

12. Custody

The Firm’s advisory assets are held at J.P. Morgan Chase Bank, N.A. or at US Bank, N.A. Fund Investors receive statements regarding their investment on either a monthly or quarterly basis, and receive audited financial statements from the Fund on an annual basis.

13. Investment Discretion

The advisory services to the commodity pools consist of managing, either directly or through the efforts of other registered investment advisory firms, the excess margin and other cash assets of the Funds, by investing these assets in high quality, fixed income securities. The cash management function is generally performed for each Fund in a similar manner, using policy statements and investment guidelines that are consistent across each of the Funds. To assist in this process, Steben & Company has created cash management guidelines to be followed by each such firm in carrying out its function.

The advisory services to the investment companies are provided pursuant to a Management Agreement, where, subject to the supervision of the Master Fund’s Board, Steben & Company is responsible for management and oversight of the Master Fund’s portfolio. Under the terms of a Management Agreement, Steben & Company allocates Fund assets and monitors regularly each Portfolio Fund to determine whether its investment program is consistent with the Master Fund’s investment objective and whether its investment performance and other criteria are satisfactory.

Steben & Company may reallocate assets among Portfolio Funds, terminate relationships with Portfolio Funds and select additional Portfolio Funds, subject in each case to the ultimate supervision of, and any policies established by, the Board.

14. Voting of Securities

Securities acquired and held by the Funds do not generally have voting rights. If and to the extent that any security acquired by a Fund has voting rights appurtenant thereto, the applicable cash management firm(s) will vote the security(s) in accordance with its proxy voting policies. Investors may obtain a copy of each cash management firm's proxy voting policies by sending a request by email to Steben & Company in care of info@steben.com, or by calling the Firm's Legal and Compliance Department (240-631-7600).

15. Financial Information

Steben & Company does not require pre-payment of fees of any kind, and as a result is not required to provide a balance sheet with this Brochure. Investors in the Funds receive monthly and annual financial statements for the Funds, and Steben & Company files a summary financial schedule, where required, with each Fund's annual report on Form 10-K. Interested persons may review the Funds' SEC disclosure documents by going to www.sec.gov.

16. SEC Adviser Registration

Steben & Company is registered as an investment adviser with the SEC, and is not registered as an investment adviser with any state or other jurisdiction. A copy of Steben & Company's registration statement can be found by going to www.advisorinfo.sec.gov. Registration with the SEC does not imply that the SEC has approved Steben & Company's registration or has otherwise endorsed or passed upon Steben & Company's investment practices.