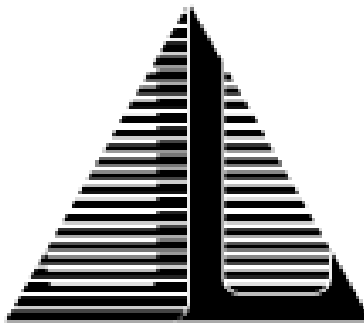


ITEM 1 – COVER PAGE

LUMINUS MANAGEMENT, LLC



1700 Broadway, 16th Floor
New York, NY 10019

March 2021

**PART 2A OF FORM ADV
(THE “BROCHURE”)**

This Brochure provides information about the qualifications and business practices of Luminus Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 424-2800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Luminus Management, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information about Luminus Management, LLC is available on the SEC’s website at: www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) require the Adviser to identify and discuss any material changes made to its brochure since the last annual update. This brochure was last updated on November 2020. The only material changes to report since our last update are to: Part 2A Item 4 Advisory Business (Assets Under Management).

We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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ITEM 4 – ADVISORY BUSINESS

Luminus Management, LLC (the “Management Company”) manages assets on a discretionary basis on behalf of private pooled investment vehicles (the “Funds” or “Clients”). The Management Company operates as a single advisory business together with its affiliated general partners, Polaris Energy GP, LLC (“Polaris”) and Luminus Capital Partners GP, LLC (“Capital Partners GP”, and together with Polaris, the “General Partner” and together with the Management Company and their affiliated entities, “Luminus” or the “Company”), which is also registered under the Investment Advisers Act of 1940 pursuant to the Management Company’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner.

Luminus presently provides investment advisory services to Luminus Energy Partners Master Fund, Ltd., Luminus Energy Partners QP, LP, Luminus Energy Itineris, LP, and Luminus Energy Partners, Ltd. (the “Energy Partners Funds”); Luminus Special Opportunities Fund II Ltd, Luminus Special Opportunities II Master Fund, Ltd, Luminus Special Opportunities II, L.P. (the “LSO II Funds”); Luminus Capital Partners Onshore, LP, Luminus Capital Partners Offshore, Ltd., and Luminus Capital Partners Master Fund, LP (the “Capital Partners Funds”); Luminus EC, LP (“LEC”) and Golden State Environmental, LLC (“Golden State”) (collectively with the Energy Partners Funds, the LSO II Funds, the Capital Partners Funds, LEC and Golden State are the “Clients”). In addition, Luminus provides bid advisory services to PA Carbon I, LLC and PA Carbon Offshore I, LLC. It should be noted that Luminus no longer accepts subscriptions into the Energy Partners Funds.

Investment in the Funds is limited to investors that meet certain financial sophistication requirements. Investors in the Funds must be (i) “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended; and (ii) “qualified purchasers” within the meaning of the Investment Company Act of 1940, as amended. Prospective investors may be required to meet additional suitability requirements. Investors considering investment in the Funds should consult with their own investment, tax and/or legal consultants prior to investing.

Luminus does not provide investment advice to individual investors in the Funds. Rather, Luminus provides investment advice to the Funds. Luminus does not participate in wrap-fee programs.

Luminus may advise other clients in the future, including pooled investment vehicles and separate accounts, and may provide both discretionary and non-discretionary advisory services to clients.

Luminus’ investment strategies generally focus on, but are not limited to, public companies within the power, energy, utilities and related industries and sectors, and captures investment opportunities in the broader energy ecosystem. The Funds’ advisory agreements provide Luminus with discretionary investment authority and, as such, Luminus utilizes a wide range of securities and related instruments to express its investment views. Investments utilized in the management of the Funds’ portfolios include without limitation long or short positions in public equities, bonds, notes, convertible securities, debt participations, options, warrants, derivatives, and private equities, among others.

As of December 31st, 2020, Luminus’ regulatory assets under management (“RAUM”) were approximately \$2.5 billion. Luminus was founded in 2002 and is wholly owned by Luminus Partners, LP. Luminus Management GP, LLC (“LMGP”) is the general partner of Luminus

Partners, LP, and Jonathan Barrett is the managing member of LMGP. Mr. Barrett is also the President and Manager of Luminus.

Please refer to the Funds' private placement and offering memoranda for more detailed information regarding the topics discussed in this Brochure.

ITEM 5 – FEES AND COMPENSATION

Luminus receives compensation for managing assets for the Funds it manages.

LSO II Funds will generally pay Luminus a management fee of 1.35% per annum (monthly in advance) based on the market value of each investor's capital account balance.

The Capital Partners Funds will generally pay Luminus a management fee of 1.70% per annum (monthly in advance) based on the market value of each investor's capital account balance.

In addition to management fees, the Capital Partners Funds pay performance fees equal to 20% of each investor's profits subject to a high-water mark. LSO II Funds pay performance fees equal to 20% of each investor's profits subject to a hurdle rate. Performance fees for the Capital Partners Funds and LSO II Funds are crystalized and due as of the end of the Funds' fiscal year or as of an investor's redemption date.

Performance fee arrangements may create an incentive for the Company to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Certain of the assets held in the Funds' portfolios are fair valued by Luminus. Fair valued securities create an inherent conflict of interests since Luminus' fees are based on the value of such assets. In addition, calculation of performance fees earned is, in part, based on unrealized gains that may never materialize. Luminus seeks to mitigate the conflicts created by performance fee arrangements and fair value practices through disclosure in this Brochure.

Further, each Fund will bear its own costs and expenses. The Funds are responsible for fees and out-of-pocket expenses of their respective third-party administrators, consultants, service providers and prime brokers. In addition, each of the Funds will be responsible for its initial and ongoing costs and expenses associated with their operations including, but not limited to, organizational expenses, brokerage commissions, research expenses, quotation and valuation expenses, general legal expenses and legal expenses incurred for the negotiation and/or review of side letters, accounting, investment and auditing expenses, and investment-related consultants and other service provider expenses, investment-related travel costs, expenses incurred with respect to the preparation, duplication and distribution of offering documents, annual reports and other financial information, other offering expenses, other operational expenses, extraordinary expenses and the remuneration of the Board of Directors and/or Advisory Board, as applicable. The Funds may invest in money market funds and index-based investment vehicles (ETFs, iShares, SPDRs). In such cases, the Funds pay a separate layer of management, trading, and administrative expenses.

The Funds will also bear their own legal expenses, compliance expenses (including the chief compliance officer), finance, operations and accounting professionals, risk management expenses

and certain other back-office expenses by making payments to various third parties affiliated with Luminus who have been engaged to perform such services.

Fees and expenses are generally paid directly from the Funds' brokerage/custodial accounts.

Notwithstanding the general fee structure described above, Luminus has negotiated different fee structures with certain investors. Such negotiations and agreements are governed by separate agreements commonly referred to as "side letters". The side letter provisions, which are not found in the Funds' organizational or offering documents, entitle certain investors to different terms and conditions related to fees, reporting, liquidity, and notifications, among other terms. The Company reserves the right, but does not have the obligation, to negotiate or waive fees as well as other investor terms and conditions.

If for any reason an investor wishes to redeem from the Funds, the investor must provide prior written notice in accordance with the terms of governing documents of the relevant Fund.

The Funds do not pay Luminus' overhead costs, such as rent, salaries and bonuses of the advisers employees. These costs are borne by Luminus. However, the Funds pay certain similar costs and expenses of third parties affiliated with Luminus who provide such services to the Funds.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance Based Fees

As described in the "Fees and Compensation" section of this Brochure, the Capital Partners Funds, LSO II Funds and LEC pay performance fees which are based on a share of gains on, income from, or appreciation of the Clients' assets.

Performance fee arrangements may create an incentive for Luminus to make investments on behalf of the Clients subject to such arrangements that are riskier or more speculative than would be the case in the absence of such compensation. In addition, calculation of performance fees earned is, in part, based on unrealized gains that may never materialize. Luminus may also be incentivized to favor clients that pay performance fees over clients who are not subject to such arrangements or who are subject to lower performance fees.

Side-by-Side Management

Luminus manages accounts for Clients that invest in the same or similar securities. Luminus' aggregation and allocation policies and procedures are designed to identify and mitigate potential conflicts of interest among and between Clients during the trade execution process. Luminus seeks to ensure that no Client will be favored over any other Client on an overall, long-term basis.

Luminus' order allocation policies and procedures seek to allocate investment opportunities among Clients over time in the fairest possible way, considering the best interests and account-specific mandates of each Client. Performance fees, management fees, and the status of performance hurdles will not influence allocation decisions. Each investment will be appropriate for the particular Client in light of the characteristics of the specific investment opportunity, the overall portfolio composition of such Client, and the strategy of the Client.

Order Aggregation

Luminus may or may not aggregate multiple orders, and certain Clients may be excluded from aggregated orders. When determining whether to aggregate orders on behalf of Clients, Luminus will consider factors applicable to each possible participant, including without limitation:

- Investment objectives and strategies
- Client-specific investment targets
- Client-specific limitations or requirements
- Timing of orders
- Status of pending orders
- Availability of securities

If orders are aggregated, the respective Clients will participate at the average share price of all trades in the aggregated order. In addition, each account participating in an aggregated order will share commissions and other trade related costs based on its level of participation.

Order Allocation

Luminus will allocate to participating accounts in specified ratios based on various factors, including without limitation:

- Investment objectives and strategies
- Client-specific investment targets
- Client-specific limitations or requirements
- Timing of orders
- Status of pending orders
- Availability of securities
- Whether a Client is in its investment or ramp-up phase
- Whether a Client has recently received a capital infusion or withdrawal request
- Client cash balances and liquidity requirements
- Client risk tolerances and concentration limits

Investment professionals and the Chief Compliance Officer (“CCO”) (or their designees) will conduct or arrange for a third party to conduct periodic reviews of a sample of trade allocations from aggregated orders. In addition, the CCO receives and reviews daily trade blotter reports directly from Luminus’ order management system provider.

ITEM 7 – TYPES OF CLIENTS

Luminus’ clients are the Funds which are unregistered pooled investment vehicles. The Funds are structured as limited partnerships, limited liability companies or similar legal entities which Luminus and its related parties control. Although Luminus is a registered investment adviser, the Funds rely on rules promulgated under the United States federal securities laws that exempt privately offered partnerships from registering as investment companies.

Investment in the Funds is limited to investors that meet certain financial sophistication requirements. Investors in the Funds must be (i) “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended; and (ii) “qualified purchasers” within the meaning of the Investment Company Act of 1940, as amended. Prospective investors may be required to meet additional suitability requirements. Investors considering investment in the Funds should consult with their own investment, tax and/or legal consultants prior to investing.

The minimum subscription that will be accepted from a new investor in the Capital Partners Funds is \$1,000,000, with any amount in excess thereof to be subscribed in increments of \$100,000. The minimum subscription that will be accepted from a new investor in LSO II Funds is \$25,000,000, with any amount in excess thereof to be subscribed in increments of \$1,000,000. The general partner of each Fund, in its sole discretion, may waive or reduce these minimums. LEC is an opportunistic fund-of-one launched with a strategic investor. LEC is not open to other investors.

Luminus does not currently manage any separate accounts, but Luminus may, without notice, elect to manage separate accounts for individual or institutional clients.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Luminus seeks to achieve positive investment returns for Clients by identifying inefficiencies in the power, energy, utilities and related industries and sectors. Luminus’ investment professionals have extensive backgrounds and experience analyzing operating companies specializing in power generation. Luminus’ investment professionals utilize fundamental as well as technical analysis to formulate investment decisions.

Luminus’ core strategy focuses on investments across the capital structure of publicly traded power, energy, utilities and related companies. Luminus also implements opportunistic investments in the power markets and private investments within the power, energy, utilities and related industries and sectors.

Client portfolios are concentrated in companies that operate within the power, energy, utilities and related industries and sectors. Adverse performance of these sectors may negatively impact the performance of Clients’ portfolios.

Certain derivative instruments utilized in the investment strategy may increase leverage, returns, risk and possibilities of rapid gains or losses as well as expose Clients to counterparty risk. As with any investment, an investment in a Fund has the possibility of loss, including the loss of principal.

Clients' investments may be in securities or investments that are considered illiquid or semi-illiquid or could become illiquid or semi-illiquid in a difficult market environment. Illiquid securities may be difficult to price and/or sell in an orderly manner at prices estimated to be fair market value.

Clients utilize leverage to attempt to enhance returns. The use of leverage may also magnify the possibility of loss and may cause Luminus to sell positions collateralizing leveraged positions.

LSO II Funds' Investment Strategy

The LSO II Funds' investment objective is to achieve absolute returns while investing primarily in the Core Investment Sectors. The "Core Investment Sectors" include issuers engaged principally in the power, energy, infrastructure, mining, chemicals, industrials and related industries and sectors (including, without limitation, coal, construction, energy efficiency, development, distribution and transmission, engineering, heavy equipment/machinery, industrial distribution, infrastructure and related resources, natural gas, chemicals and related NGLs, agriculture, pipelines, railroads and transport, renewables, and water). The LSO II Funds' investments may be made across issuers' capital structures and may include, without limitation, long and short positions in securities (including, without limitation, equities, preferred, fixed income, convertibles, debt participations, master limited partnerships, warrants and options) and other investment instruments (including, without limitation, commodity and other swaps and

futures), and LSO II Funds may purchase, sell (including short sales) and/or fund loans (including loan participations), revolving credit facilities, credit swaps and/or other derivatives. LSO II Funds may use leverage, and such leverage may be substantial. Luminus may pursue both trading and long-term investment opportunities.

The LSO II Funds' investment decisions are generally based on fundamental investment research regarding the Core Investment Sectors. The LSO II Funds' portfolio construction also considers the relative and absolute valuation of the Core Investment Sectors.

Capital Partners Funds' Investment Strategy

The Capital Partners Funds' investment objective is to achieve absolute returns, while limiting market risk by investing primarily in the Core Investment Sectors and maintaining a relatively low beta exposure. The Capital Partners Funds' investments may be made across issuers' capital structures and may include, without limitation, long and short positions in securities (including, without limitation, equities, preferred, fixed income, convertibles, debt participations, master limited partnerships, warrants and options) and other investment instruments (including, without limitation, commodity and other swaps and futures and energy/emission credits), and the Capital Partners Funds' may purchase, sell (including short sales), originate and/or fund loans (including loan participations), revolving credit facilities, credit swaps and/or other derivatives. The Capital Partners Funds' may employ significant leverage and may utilize short-term trading and other duration investment opportunities.

Portfolio selection is generally based primarily on fundamental investment research while taking into consideration macro trends impacting the Core Investment Sectors. The Capital Partners Funds' portfolio construction also takes into account the relative and absolute valuation of the Core Investment Sectors. Such analysis may involve the review of publicly available information; ongoing dialogue with issuer management, research analysts and industry professionals; internal information flow; identification of economic and industry drivers; development of detailed financial models; and identification of events that may trigger changes in the investor base's perception of value.

The Capital Partners Funds' portfolio may from time-to-time be net long, net neutral or net short. The determination of the net long/short position of the Capital Partners Funds' portfolio is generally a function of Luminus's perception of the market valuation environment and relative opportunities.

LEC's Investment Strategy

LEC's investment objective is to invest in and obtain economic exposure to California carbon allowances and any other instrument or security similar thereto or through which LEC is able to gain economic exposure to California carbon allowances.

Risk Factors

A summary of the risk factors applicable to an investment in the Funds is set forth below.

An investment in the Funds will involve significant risks, including loss of the entire investment. Investors should have the financial ability and willingness to accept the risk characteristics of the Funds' investments. Such risks include, without limitation:

Past Performance of Affiliated Funds

Past performance is no assurance of future returns. Accordingly, an investment in the Funds entails a high degree of risk. In addition, the past investment performance of any other fund or account managed by the Management Company, which has or has had an investment program which is similar to, or different from, the investment program of the Funds is not indicative of the results that the Funds may achieve. The Funds will have a different investment portfolio and generally will employ different investment strategies and techniques from such other funds and accounts. Accordingly, the results of the Funds are likely to be different from and are independent of the results obtained by such other funds and accounts.

Dependence on the Management Company; Investors Do Not Participate in the Management of the Funds

The Management Company manages the investment program of the Funds. The success of the Funds depends upon, among other things, the ability of the Management Company to develop and successfully implement the investment program of the Funds. No assurance can be given that the Management Company will be able to do so. Decisions made by the Management Company may cause the Funds to incur losses or to miss profitable opportunities on which it may otherwise have capitalized. Investors have no right or power to participate in the day-to-day management or control of the business of the Funds, nor an opportunity to evaluate the specific strategies used, or investments made, by the Funds or the terms of any such investment.

Reliance on Key Personnel

All decisions with respect to the investment of the Funds' assets will be made by the Management Company, which relies on the services of one or more key members of the investment team. As a result, the success of the Funds for the foreseeable future will depend largely upon the abilities and retention of such key member(s). In the event that such a key member terminates his or her relationship with the Management Company, dies or becomes incapacitated for any period of time, profitability of the Funds' investments may suffer. While the investment team consists of several members, it is possible that the loss of a particular member may have a more significant impact on the Funds than would the loss of other members of the investment team. Notwithstanding the foregoing, the composition of the investment team may change over time without notice to the investors.

Competition

The securities industry is extremely competitive. The Funds competes with firms, including many of the larger investment banking firms, and other funds, which have substantially greater financial resources than does the Management Company and substantially greater research staffs and more securities traders than does the Management Company.

Performance Fees

The General Partners' right to performance fees may create an incentive for the Management Company to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. In addition, since the performance fee is calculated on a basis that includes unrealized appreciation of the Funds' assets, such compensation may be greater than if it were based solely on realized gains and losses.

Master-Feeder Structure

Certain of the Funds are organized as a part of "master-feeder" structures. A master-feeder structure, and in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors and the Funds may be materially affected by the actions of another entity investing in the master fund.

Continuous Offering

The Capital Partners Funds and LSO II Funds generally accept additional subscriptions on a continuous basis, as is determined by the General Partner in its sole discretion. Such additional subscriptions may dilute the indirect interests of existing investors in the Funds' investment portfolio prior to any such subscriptions, which could have an adverse impact on the existing investors' interests in the Funds if future Fund investments underperform prior Fund investments.

Illiquidity of Interests

An investment in the Funds is of limited liquidity since transfers of interests are restricted and subject to the General Partner's consent, which consent may be withheld in the General Partner's sole discretion. Subject to limited withdrawal rights, each investor must be prepared to bear the economic risk of its investment in the Funds for an indefinite period. Interests will not be registered under the Securities Act and, therefore, cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. It is not contemplated that such registration will ever be effected.

An investor generally may only withdraw up to 25% of the value of the investor's interest in the Capital Partners Funds on a quarterly basis upon at least three (3) calendar months' prior written notice to the General Partner and the Funds' administrator, and subject to certain minimum withdrawal requirements, holdbacks, delays and the ability of the General Partner to suspend or limit withdrawals. Certain investors in the Capital Partners Funds may not be able to withdraw from the Capital Partners Funds for a certain period of time.

There will be a substantial period of time between the date as of which investors must submit withdrawal requests in respect of any particular withdrawal date and the date as of which they can expect to receive full withdrawal proceeds in respect of withdrawals effected as of such date. Investors whose withdrawal requests in respect of any particular withdrawal date are accepted will bear the risk that the Fund's net asset value may fluctuate significantly during the period between the date as of which the withdrawal requests were submitted and the applicable withdrawal date. This risk will be exacerbated in the event that the General Partner suspends or limits withdrawals. Accordingly, investors will have to decide whether to submit withdrawal requests without the benefit of having current information regarding the value of their investment on a date proximate to the applicable withdrawal date.

Any withdrawal proceeds that have not yet been paid following the applicable withdrawal date, including amounts held back as reserves or the payment of which is otherwise delayed, will not accrue interest and will remain assets of the Funds (even though the same will not participate in the profits and losses of the Funds) until they are paid and, as such, will remain subject to claims of creditors of the Funds. In addition, the Funds are not required to distribute cash or other property to investors, and the General Partner generally does not intend to make distributions (other than in respect of withdrawals).

As a result of the foregoing, an investment in the Funds is suitable only for certain sophisticated investors that can bear the risks associated with the limited liquidity of their investment and will not be materially impacted by postponements of the Funds' normal withdrawal dates or the payment of withdrawal proceeds.

In-Kind Distributions

The Funds generally expect to pay withdrawal proceeds and other distributions, if any, in cash. However, the General Partner has the right, in its sole discretion, to cause any distributions, including, without limitation, distributions with respect to withdrawals, to be made in kind (or the General Partner may create one or more special purpose vehicles or liquidating trusts to hold such securities, commodities and other financial instruments until they can be sold).

In the event that the Funds make such a distribution of securities, investors will bear any of the risks of the distributed securities and may be required to pay brokerage commissions or other costs in order to dispose of such securities. Moreover, securities and other assets distributed by the Funds may not be readily marketable or saleable and may have to be held by investors (or any special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time. The risk of loss and delay and any expenses incurred in connection with liquidating such securities (including any expenses involved in the organization and maintenance of any applicable special purpose vehicle or liquidating trust and any brokerage commissions or other costs) will be borne by the applicable investors, which may result in such investors ultimately receiving less cash than they would have received if such distribution had been made in cash. While assets distributed in kind will ordinarily be valued as of the applicable withdrawal or distribution date, the value of such assets will fluctuate and the value assigned thereto for purposes of such distribution may not reflect the actual amount that will be realized in connection with a disposition (or, on the eventual liquidation) of such assets.

Designated Investments

The Capital Partners Funds may, from time to time, invest their capital in securities that are illiquid, restricted on sale, not susceptible to valuation prior to disposition or maturity, or that the Management Company otherwise determines should be held until the occurrence of certain events or for an extended period, and which are designated by the Management Company as Designated Investments. Such securities may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such securities are often volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. Illiquid and restricted investments that are designated as Designated Investments will represent capital that is not available for investors upon a withdrawal. Designated Investments may be difficult to value

Investor Loss

With respect to any given fiscal year, investors and former investors will share all losses, liabilities and expenses of the Funds up to the limit of their respective interests in the Funds during such fiscal year. As such, each investor and former investor may be required, for purposes of meeting these obligations, to make additional contributions or payments, respectively, up to, but not in excess of, the aggregate amount of returns of capital and other amounts actually received from the Funds during or after the fiscal year to which any such obligation is attributable.

Valuation; Assets That Lack a Readily Ascertainable Market Value

The net asset value of the Funds as of a particular date may be materially greater than or less than the net asset value that would be determined if the Funds' assets were to be liquidated as of such date. For example, if the Funds were required to sell a certain asset or all of a substantial portion of its assets on a particular date, the actual price that the Funds would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of the Funds. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of the Funds.

In addition, to the extent that the Funds hold assets that lack a readily ascertainable market value, the Funds' net asset value will be affected by the valuations of any such assets. In valuing assets that lack a readily ascertainable market value, the Funds (or their independent agents, as applicable) may utilize dealer supplied quotations or pricing models developed by third parties or, to the extent permitted by applicable law, the Management Company and/or its affiliates. Such methodologies may be based upon assumptions and estimates. The uncertainty inherent in the valuation of assets that lack a readily ascertainable market value may significantly increase the risk that the value of such assets as reflected in the Funds' net asset value will differ materially from the prices at which the Funds would be able to liquidate such assets. The value of assets that lack a readily ascertainable market value may be subject to later adjustment based on valuation information available to the Funds at that time including, for example, as a result of year-end audits. Any adjustment to the value of such assets may result in an adjustment to the net asset value of the Funds (and, as a result, in certain circumstances, investors or former investors may be required to return distributions to the Funds).

Notwithstanding the risks of potential inaccuracies in the valuations of certain investments, such valuations will affect the determination of the net asset value of the Funds and each investor's capital account, including, without limitation, in connection with calculation of the management fee and performance fee. The Management Company or any other party involved in the valuation of the Funds' assets, including assets that lack a readily ascertainable market value, will face a conflict of interest in valuing such assets, to the extent that the value of such assets will affect such party's compensation.

Substantial Withdrawals

Substantial withdrawal requests by investors in a concentrated period of time could require the Management Company to liquidate certain investments more rapidly than might otherwise be desirable in order to raise cash to fund the withdrawal requests and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Management Company to successfully implement the Funds' investment program and could negatively impact the value of the withdrawal proceeds and the value of the investor capital accounts that remain outstanding. In addition, following receipt of a withdrawal request, the Funds may be required to liquidate assets in advance of the applicable withdrawal date, which may result in the Funds holding cash or highly liquid investments pending such withdrawal date. During any such period, the ability of the Management Company to successfully implement the investment program of the Funds may be impaired, and the Funds' returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial withdrawal requests by investors are made, the resulting reduction in the Funds' net asset value could make it more difficult for the Funds to generate profits or recover losses. Because investors are generally not subject to limitations on the amount that may be requested for withdrawal, substantial withdrawals may occur with respect to any withdrawal date. Investors will not generally receive notification of substantial withdrawal requests with respect to any particular withdrawal date from the Funds and, therefore, may not have the opportunity to make withdrawals from their capital accounts prior to or at the same time as the withdrawing investors. Substantial withdrawals may also cause the General Partner to suspend or limit withdrawals or delay distributions in respect thereof.

Side Letters

The Management Company and the General Partner may enter into agreements with certain investors granting them certain additional rights with respect to their investments in the Funds or entitling them to terms and conditions that are otherwise different from those applicable to other investors in the Funds. The Management Company and the General Partner have entered into such agreements with certain investors, which provide, among other things, that such Limited Partners will be notified in the event that (i) certain regulatory or legal proceedings are instituted against the Fund, the General Partner or the Management Company that could materially impair the General Partner's or the Management Company's ability to manage the Funds, (ii) the General Partner withdraws a significant portion of its investment in the Funds, (iii) 1% or more of the Fund's net assets consist of non-marketable securities, or (iv) a counterparty to a prime brokerage or certain other agreements terminates or accelerates the applicable agreement as a result of the Fund's or the Management Company's breach or default thereunder. As a result, such investors may be able to make subscription and withdrawal decisions with the benefit of having more and/or

more current information than that available to other investors, which may result in certain risks to such other investors.

No Current Income

The Funds' investment policies should be considered speculative, as there can be no assurance that the Management Company's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Funds do not intend to pay dividends or make distributions, other than the proceeds of withdrawals, an investment in the Funds is not suitable for investors seeking current income for financial or tax planning purposes.

Investment and Trading Risks

An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. The Funds invest in and actively trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including those described in each Fund's offering documents. All investments made by the Funds risk the loss of capital. No assurance is given, nor is any representation made, that the investment program of the Funds will be successful or that the various trading strategies utilized or investments made by the Funds will have low correlation with each other or with the financial markets in which the Funds invest. The investment results of the Funds may vary substantially over time. The possibility of partial or total loss of capital exists, and prospective investors should not invest unless they can readily bear the consequences of such loss.

Limited Investment Opportunities

The Funds will be focused on a small universe of investments, which may result in limited investment opportunities and no assurance can be given that the Management Company will be able to locate suitable investment opportunities in which to deploy all of the Funds' capital. In addition, the success of the Funds' investment activities will depend on, among other things, the Management Company's ability to identify and exploit price discrepancies. Identification and exploitation of such opportunities involves uncertainty. In the event that the perceived mispricings underlying the Funds' positions were to fail to converge toward, or were to diverge further from, relationships expected by the Management Company, the Funds may incur a loss.

Concentration of Investments

A significant portion of the Funds' capital is generally concentrated in the power, energy, utilities and related industries and sectors, and in equity securities of U.S. issuers. Investments in such sectors are subject to numerous industry-specific risks, including, without limitation, regulatory changes, changes in the availability of financing, changes in power and fuel prices and general economic conditions. In the event that such sectors, the equity markets (particularly in the United States) and/or the other markets in which the Funds invest become subject to adverse financial conditions, the Funds' capital will not be afforded the protection otherwise available through greater diversification of its investments. Additionally, the Funds may at certain times hold large positions in a relatively limited number of investments. The Funds could be subject to significant losses if they hold a relatively large position that declines in value, and the losses could increase

even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Issuer Risks

The issuers of securities acquired by the Funds may sometimes involve a high degree of business and financial risk. Certain issuers in which the Funds invest may be in early stages of development, may not have proven operating histories, may lack management depth, may be operating at a loss or have significant variations in operating results, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may lack the ability to generate internally or obtain externally the funds necessary for growth, or may otherwise have weak financial conditions. Issuers with new products or services could sustain significant losses if projected markets do not materialize. Such issuers may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Moreover, such issuers may face intense competition, including competition from issuers with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

Short Sales

The Funds engage in short selling as part of their investment strategy. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the Funds to profit from declines in securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. Moreover, there can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In 2010, the SEC adopted a short sale price test rule which limited short selling an issuer following a 10% decline in its trading price. Other jurisdictions have imposed similar restrictions, as well as, reporting requirements. The imposition of such restrictions and reporting requirements may prevent the Funds from successfully implementing their investment strategies and achieving their investment objectives. In addition, reporting requirements relating to short selling may provide transparency to the Funds' competitors as to its short positions, which may have a detrimental impact on the Funds' returns.

Cash, Cash Equivalents and Short-Term Investments

For cash management purposes, pending allocation of capital to one or more investments, for defensive purposes, to meet operational needs, to maintain liquidity, to fund anticipated withdrawals or expenses of the Funds or otherwise, in the Management Company's sole discretion, the Funds may hold up to 100% of their assets in cash, cash equivalents and short-term investments. The Funds may be prevented from achieving their objectives during any period in

which the Funds' assets are not substantially invested in accordance with its principal investment strategies.

Purchasing Initial Public Offerings

The Funds may acquire new issue securities. Special risks associated with these securities may include a limited number of interests available for trading, unseasoned trading, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the interests of these issuers and, thus, the Funds' interests. The limited number of interests available for trading in some initial public offerings may make it more difficult for the Funds to buy or sell significant amounts of interests without an unfavorable impact on prevailing market prices. In addition, some issuers in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these issuers may be undercapitalized or regarded as developmental-stage issuers, without revenues or operating income, or the near-term prospects of achieving them.

In addition, securities sold in initial public offerings in the past have on occasion experienced initial, sometimes rapid, increases in market value following such offerings. Because investors that are "restricted persons" and, in certain circumstances, company insiders generally do not participate in new issues, such investors will not share in any such increases. Investors participating in new issues may have returns on their investment that are materially different from the returns on investment obtained by investors that do not participate in new issues.

Investments in Non-U.S. Securities; Currency Hedging

The Funds may make investments in non-U.S. securities that may be subject to greater risks than purely U.S. investment due to a variety of factors, including currency controls and the fluctuation of currency exchange rates, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Dividends paid by non-U.S. issuers may be subject to withholding and other non-U.S. taxes that may decrease the net return on these investments as compared to dividends paid to the Funds by U.S. corporations.

There may be less publicly available information about non-U.S. issuers than about U.S. issuers and non-U.S. issuers may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of U.S. issuers. Securities of some non-U.S. issuers are less liquid and non-U.S. brokerage commissions are generally higher than in the United States. Non-U.S. securities markets may also be less liquid, more volatile and less subject to governmental supervision than those in the United States. Investments in non-U.S. countries could be affected by other factors not necessarily present in the United States, including expropriation, exchange controls, confiscatory taxation and potential difficulties in enforcing contractual obligations.

The prices of non-U.S. securities will generally be determined with reference to currencies other than the U.S. dollar. The Funds, however, value their securities and other assets in U.S. dollars. The Management Company may or may not seek to hedge all or any portion of the Funds' non-U.S. currency exposure. However, even if the Management Company attempts such hedging

techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. To the extent unhedged, the value of the Funds' assets will fluctuate with U.S. dollar exchange rates as well as the price changes of the Funds' investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Funds make their investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Funds' securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on the Funds' non-U.S. securities. To hedge against currency fluctuations, the Management Company may conduct currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market or by utilizing options, forward contracts or swaps, but there can be no assurance that such hedging transactions will be effective, and such techniques entail costs and additional risks.

Reliance on Certain Information

The Management Company is likely to invest in securities on the basis of information and data filed by the issuers of such securities with the SEC or made directly available to the Management Company by the issuers of the securities and other instruments or through sources other than the issuers. Although the Management Company evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Management Company is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Frequent Trading and Turnover

The Management Company may make frequent trades in securities and other investments. The turnover rate within the Funds may be significant, potentially involving substantial brokerage commissions, fees and other transaction costs, which could have an adverse effect on the performance of the Funds.

Leverage

The Funds typically utilize leverage as part of their investment programs, and such leverage may be substantial. The Funds also may borrow to fund withdrawals or otherwise to meet their operational needs. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses (which expenses will generally increase as interest rates rise). If the Funds purchase securities on margin and the value of those securities falls, the Funds may be obligated to pay down the margin loans to avoid liquidation of the securities. If loans to the Funds are collateralized with portfolio securities that decrease in value, the Funds may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. In addition, the rights of any lenders to the Funds to receive payments of interest or repayments of principal will generally be senior to those of investors, and the terms of any such borrowings may restrict certain activities of the Funds, including the ability to make distributions. Moreover, counterparties of the Funds, in their sole discretion, may change the

leverage limits that they extend to the Funds. The use of leverage by the Funds can substantially increase the adverse impact to which the Fund's investment portfolio may be subject.

Hedging Transactions

The Funds may utilize a variety of financial instruments, including, without limitation, stocks, fixed income instruments, options, index options, convertible bonds, and various derivative and interest rate transactions, both for investment purposes and for risk management purposes ("Hedging Instruments"). Hedging techniques involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the Funds' positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, the Fund may not be able to close out a transaction in certain of these instruments without incurring losses substantially greater than the initial deposit. Although the contemplated use of Hedging Instruments is intended to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in the value of such position. The ability of the Funds to hedge successfully will depend on the ability of the Management Company to predict pertinent market movements, which cannot be assured.

Highly Volatile Markets; Economic and Business Conditions

The prices of the Funds' investments, including without limitation, equity securities and derivative instruments, can be highly volatile. Price movements of the common stocks, derivatives and other securities and instruments in which the Funds invest may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instruments. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The Funds may be adversely affected by economic or financial market disruptions that occur during the term of the Funds. Economic and financial market disruptions may magnify the risks described herein and have other adverse effects, including increased volatility and illiquidity in the global credit, debt and equity markets generally, significantly tightened availability of credit, increased risk of failure of brokers, counterparties, exchanges and other systemically important institutions, and declines in the market values of Fund investments and/or market values generally. Such conditions could lead to losses and diminished investment opportunities for the Funds, could prevent the Funds from successfully meeting their investment objectives or could require the Funds to dispose of investments at a loss while such unfavorable market conditions prevail. In addition, market disruptions could result in sudden changes to regulatory requirements or other government intervention implemented on an "emergency" basis, which may suddenly prevent the Management Company from implementing certain investment strategies or from managing the risk of the Funds'

outstanding positions. Any of the foregoing could have a material adverse effect on the Funds and their investments.

Institutional Risk and Custodial Risks

The institutions, including brokerage firms and banks, with which the Funds (directly or indirectly) do business, or to which securities have been entrusted for custodial and brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Funds. Brokers may trade with an exchange as a principal on behalf of the Funds, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Funds. In the event of such broker’s insolvency, the transactions which the broker has entered into as principal could default and the Funds’ assets could become part of the insolvent broker’s estate, to the detriment of the Funds. In this regard, Fund assets may be held in “street name” such that a default by the broker may cause Funds’ rights to be limited to that of an unsecured creditor.

Prime Brokers

The Funds will rank as one of each prime broker’s unsecured creditors in relation to assets which such prime broker borrows, lends, pledges or re-hypothecates and, in the event of the insolvency of any of the prime brokers, the Funds might not be able to recover equivalent assets in full.

Loans of Securities

To the extent permitted by applicable law, the Funds may lend its securities, directly or indirectly, to brokers, dealers, U.S. and non-U.S. banks, financial institutions and other counterparties for the purpose of increasing its net investment income, including, to the extent permitted by applicable law, entities that are affiliated with the Management Company. These loans may be secured by cash or other collateral. There may be risks of delay in recovery of the securities or even loss of rights in the collateral should the borrower of the securities fail financially.

Limited Liquidity of Certain Fund Investments

The Funds may invest a portion of its assets in certain securities or other instruments that are, or may become, illiquid and/or not publicly traded. Such investments may not be readily disposable and, in some cases, may be subject to contractual, statutory or regulatory prohibitions on disposition for a specified period of time. During periods of limited liquidity and higher price volatility, the Funds’ ability to dispose of investments at a price and time that the Management Company deems advantageous may be impaired, and the Funds may be subject to substantial losses as a result. In addition, such circumstances may impair the Funds’ ability to meet withdrawal requests and may cause the General Partner to suspend or limit withdrawals or delay distributions in respect thereof.

Non-Publicly Traded Securities, Private Placements and Restricted Securities

The Funds may invest in certain securities that are neither listed on a stock exchange nor traded over-the-counter, including privately placed and restricted securities. These unlisted securities may involve a higher degree of business and financial risk that can result in substantial losses. As

a result of the absence of a public trading market for these securities, they will be less liquid than publicly traded securities. Although these securities generally may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Funds or less than what may be considered the fair value of such securities. Further, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements which might be applicable if their securities were publicly traded. If such securities are required to be registered under the securities laws of one or more jurisdictions before being resold, the Funds may be required to bear the expenses of registration and may incur additional liability in connection with such sale.

Exchange Rules

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the Funds to liquidate positions and, accordingly, could expose the Funds to losses and/or cause a General Partner to suspend or limit withdrawals or delay distributions in respect thereof.

Electronic Trading

The Funds may trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Some investments offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the instrument may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected for system failures and delays. The limitation of liability provisions vary among the exchanges.

Effect of Speculative Position Limits

The U.S. Commodity Futures Trading Commission (“CFTC”) and various exchanges have rules limiting the maximum long or short positions which any person or group may own, hold or control

in any given futures contract or option on such futures contract. Any such limits may prevent the Funds from acquiring positions that might otherwise have been desirable or profitable. In addition, in applying such limits, the CFTC and some exchanges require aggregation of the positions owned, held or controlled by certain related entities. The activities of the Management Company on behalf of the Funds are, and will continue to be, conducted separately from the activities of the Management Company and its affiliates. However, in applying such limits, the CFTC and some exchanges will require aggregation of the Funds' positions in futures and options on futures with positions held by other entities managed by the Management Company. In addition, it is possible that, in applying such limits, the CFTC and some exchanges will require aggregation of the Funds' positions in futures or options on futures with positions held or controlled by other entities affiliated with the Management Company. Under such circumstances, the Funds could be required to limit its use of futures or options on futures or liquidate its positions.

In addition, pursuant to the Dodd-Frank Act, the CFTC recently re-proposed (i) position limit rules for futures, options on futures contracts and swaps with respect to 28 agricultural, energy and metal commodities, along with economically equivalent futures, options on futures contracts and swaps, and (ii) aggregation criteria which are more restrictive in some respects than current rules. If adopted, these new rules may restrict the activities in which the Management Company may engage on behalf of the Funds. Any additional rules or rule amendments adopted by the CFTC in the future may hinder the Management Company's ability to trade such contracts or other instruments and could have an adverse effect on the operations and profitability of the Funds.

Legal, Tax and Regulatory Risks; Disclosure of Information Regarding Investors

Legal, tax and regulatory changes are expected to occur during the term of the Funds that may materially adversely affect the Funds (including the ability of the Funds to achieve its investment objective and pursue its investment strategies). Recent legislation, including the enactment of the Dodd-Frank Act and certain proposed rules and regulations may require material changes to the business and operations of, or have other adverse effects on, the Funds, the Management Company and the General Partners. Such requirement may increase the operating expenses of the Funds, as well as the administrative burden of managing the Management Company's client's assets, which could have a material adverse effect on the Funds.

In addition to the legal, tax and regulatory changes that are expected to occur during the term of the Funds, there may be unanticipated changes. The legal, tax and regulatory environment for hedge funds, investment advisers, and the instruments that they utilize (including, without limitation, derivative instruments) is continuously evolving. In addition, there is significant uncertainty regarding recently enacted legislation (including the Dodd-Frank Act and the regulations that are being developed pursuant to such legislation) and, consequently, the full impact that such legislation will ultimately have on the Funds, the General Partners and the Management Company and the markets in which they trade and invest is not fully known.

Moreover, the Funds, the Management Company or its affiliates and/or service providers or agents of the Funds or the Management Company may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about the Funds and investors, including, but not limited to, investments held by the Funds and the names and level of beneficial ownership of investors, to (i) one or more regulatory and/or taxing authorities of certain

jurisdictions which have or assert jurisdiction over the disclosing party or in which the Funds directly or indirectly invest and/or (ii) one or more counterparties of, or service providers to, the Management Company or the Funds. By virtue of entering into a subscription agreement, each investor will have consented to any such disclosure relating to such investor.

Absence of Regulatory Oversight

The Funds have not been or will not be registered as an investment company under the Investment Company Act (the “ICA”) in reliance upon an exemption available to privately offered investment companies. Accordingly, the provisions of the ICA intended to provide various protections to investors (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage, limit transactions between investment companies and their affiliates, require securities of an investment company held in custody to be individually segregated at all times from the securities of any other person and marked to clearly identify such securities as the property of such investment company, and regulate the relationship between investment companies and their advisers) are not applicable. At any given time, a substantial portion of the Funds’ securities and other assets may be maintained with brokerage firms which do not separately segregate such assets as would be required in the case of registered investment companies. Under the provisions of the U.S. Securities Investor Protection Act of 1970, as amended, the bankruptcy or failure of any such brokerage firm is likely to have a greater adverse impact on the Funds than would be the case if custody of such securities and other assets was maintained in accordance with the requirements applicable to registered investment companies. There is also the risk that a custodian could convert to its own use assets committed to it by the Funds.

Anti-Money Laundering

If the General Partners, the Funds' administrator or any governmental agency believes that the Funds have accepted capital contributions from, or are otherwise holding assets of, any person or entity that is acting directly or indirectly, in violation of any U.S., international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, suspected drug trafficker, senior foreign political figure(s) suspected in engaging in foreign corruptions or persons or entities subject to any trade, economic or other sanctions imposed by the United Nations or any other applicable governmental or regulatory authority, the General Partner, the administrator or such governmental agency may freeze the assets of such person or entity invested in the Fund or suspend their withdrawal rights. The Funds and/or their administrator may also be required to remit or transfer those assets to a governmental agency.

Certain ERISA Considerations

The assets of the Funds may constitute "plan assets" from time to time. At any time that the assets of the Funds constitute "plan assets," the Funds may, among other things, be subject to certain restrictions on their abilities to carry out their activities as described herein. As a result, under certain circumstances, the Funds could be prohibited from purchasing or holding such securities, notwithstanding that such securities might otherwise be appropriate investment opportunities for the Funds. Similarly, an entity's ability to acquire interests in bank loans by participation may be limited at any time that its assets constitute "plan assets."

Litigation and Claims

The Funds, the General Partners and the Management Company, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Except in certain limited circumstances, expenses or liabilities of the Funds arising from any suit will be borne by the Funds.

Need for Independent Advice

Each prospective investor should consult its own legal, tax and financial advisers regarding the desirability of an investment in the Funds.

Cybersecurity Risks

Luminus has procedures and systems in place that it believes are reasonably designed to protect information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third- parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of Luminus' information systems ("Systems"). These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to

information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. To the extent that the Systems are subject to cyber-attack or other unauthorized access is gained, the respective Fund may be subject to substantial losses in the form of stolen, lost or corrupted (i) investor data or payment information; (ii) investor or Fund financial information; (iii) Fund software, contact lists or other databases; (iv) Fund proprietary information or trade secrets; or (v) other items. In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of these circumstances could subject a Fund to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Luminus or one of its service providers holding its financial or investor data, Luminus, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Luminus' policies.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read the Funds' governing documents in their entirety and consult their own counsel and advisors before deciding to invest in the Funds.

ITEM 9 – DISCIPLINARY INFORMATION

Luminus and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of Luminus or its personnel.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Polaris is the general partner of the Energy Partners Funds and LEC. Capital Partners GP is the general partner of the Capital Partners Funds. The Energy Partners Funds, the Capital Partners Funds and LEC are exempt commodity pools under CFTC Rule 4.7, and Luminus is a CFTC registered CPO and an NFA member. Additional information about Luminus and the Funds is available at www.nfa.futures.org.

Nova Special Opportunities GP, LLC ("Nova") is the general partner of the LSO II Funds. While the LSO II Funds are exempt commodity pools under CFTC Rule 4.7, Nova is not an exempt commodity pool.

Conflicts of Interest

For purposes of this "Conflicts of Interest" section, the term "Clients" includes all current and future funds and accounts managed, advised or sub-advised by Luminus.

Services of Luminus

Luminus and its members, officers, directors and employees are not under any obligation to devote their full time (or any material part of their time) to the business of Clients, but are required to devote only such time and attention to the affairs of any Client as shall be reasonably necessary, in the opinion of Luminus, to achieve the applicable Client's investment objectives. Luminus and its members, officers, directors and employees engage in other activities unrelated to the affairs of any particular Client, including, without limitation, managing or advising other Clients. These

activities could be viewed as creating a conflict of interest in that the time and effort of such persons will not be devoted exclusively to the business of any particular Client but will be allocated between the business of such Client and the management of the monies of other Clients.

Outsourced Back Office

Luminus may sub-contract certain middle and back-office functions (including accounting, risk and compliance) through the contracting of former Luminus employees through consulting arrangements or third-party service providers. This arrangement will result in those charges being borne as an expense of the Funds. This may make it more difficult for Luminus to supervise the activities of those outsourced functions. Additionally, these activities could be viewed as creating a conflict of interest in that the time of such persons should be accurately recorded and charged to the appropriate Fund.

Allocation of Opportunities

Luminus has potential conflicts in connection with the allocation of investments or transaction decisions for Clients, including in situations in which Luminus and its personnel have interests (e.g., other Client funds). Luminus may manage or advise certain Clients that have investment objectives that are similar to those of other Clients and/or may seek to make investments in issuers and securities or other instruments in which other Clients may seek to invest. In particular, the investment strategies utilized by one Client may overlap with certain investment strategies utilized by another Client. This will create potential conflicts and potential differences among Clients, particularly where there is limited availability or limited liquidity for those investments. Luminus will allocate investment opportunities and make purchase and sale decisions among the Client accounts in a manner that it considers, in its sole discretion, to be reasonable and equitable over time.

Luminus will make allocations for Clients with reference to various factors that may include, without limitation, relative sizes and expected future sizes, investment objectives and guidelines, risk tolerance, availability of other investment opportunities, and available cash for investment. Although allocating orders among Clients creates potential conflicts of interest because of the interests of Luminus or because Luminus may receive greater fees or compensation from one of the Client's allocated orders, Luminus will not make allocation decisions based on such interests or greater fees or compensation.

Allocation decisions among Client accounts may be more or less advantageous to any one account or group of accounts. Luminus may determine that an investment opportunity or particular purchases or sales are appropriate for one or more Clients, but not for other Clients, or are appropriate for, or available to, several or all Clients but in different sizes, terms or timing. Therefore, the amount, timing, structuring or terms of an investment by certain Clients may differ from, and performance may be lower than, investments and performance of other Clients.

Advising Different Accounts

The results of the investment activities of certain Clients may differ significantly from the results achieved by other Clients. Luminus will manage Client accounts in accordance with their respective investment objectives and guidelines. However, Luminus may give advice, and take

action, with respect to any current or future Client account that may compete or conflict with the actions taken by Luminus on behalf of other Clients, or may involve a different timing or nature of action than with respect to other Clients.

Transactions undertaken on behalf of certain Clients may adversely impact other Clients. At times Luminus will buy or sell positions for one Client while another Client is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage one Client as compared to another Client (e.g., one Client could take a short position in a security in which another Client holds a long position or vice versa). In addition, transactions in investments by Luminus on behalf of certain Clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of other Clients, particularly, but not limited to, in small capitalization, emerging market or less liquid strategies. When Luminus implements a portfolio decision or strategy for one Client ahead of, or contemporaneously with, similar portfolio decisions or strategies for another Client, market impact, liquidity constraints, or other factors could result in such other Client receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased and/or such other Client could otherwise be disadvantaged.

Further, Luminus at times will cause one Client to invest in issuers in which Luminus has previously invested on behalf of another Client. The terms of such investments may be different. Luminus at times also will cause several Clients to invest in issuers contemporaneously. The terms of such investments may also be different. No Client will benefit directly from independent investments made on behalf of other Clients in issuers in which such Client is invested.

In addition, Luminus at times will invest for one Client in debt securities or obligations of issuers in which another Client holds equity interests (or vice versa). In such event, potential conflicts of interest would arise insofar as the Client investing in the debt securities or other obligations would have an interest in structuring the financial and other terms (such as interest and repayment terms, covenants and events of default) to be more restrictive than the other Client, as equity owner, may desire. In addition, further conflicts could arise after the closing of such investments (e.g., in the event of a default).

Except as described in this paragraph, the directors, officers and employees of Luminus are permitted to buy and sell securities or other investments for their own accounts. As a result of differing trading and investment strategies or constraints, positions may be taken by directors, officers and employees that are the same, different from or made at different times than positions taken for a Client. To reduce the possibility that a Client will be materially adversely affected by the personal trading described above, Luminus has established policies and procedures that place certain restrictions on securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the portfolio transactions of Clients. However, there can be no assurance that such policies will reduce potential conflicts and Luminus may modify such policies and procedures at any time without notice to investors.

Material Non-Public Information

From time to time, Luminus may come into possession of material non-public information concerning certain issuers. Under certain circumstances, the use of such information by Luminus

for the benefit of Clients may constitute a violation of applicable securities laws and could expose Clients to additional risk of loss. Clients' investment flexibility may be constrained as a result (e.g., Clients may be forced to forgo certain potentially profitable investment opportunities or may be unable to dispose of an investment at an opportune time), which could have a material adverse effect on Clients' performance.

Additional Potential Limitations and Restrictions on Investment Opportunities

From time to time, the activities of Clients may be restricted because of regulatory or other requirements applicable to Luminus and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. A fund or account not advised by Luminus may not be subject to some of those considerations.

The investment activities of Luminus for certain Clients may also limit the investment strategies and rights of other Clients. For example, in regulated industries, in certain emerging or international markets, in corporate and regulatory ownership definitions, in the ownership of certain commodities and in certain derivative transactions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause Luminus or Clients to suffer disadvantages or business restrictions. If certain aggregate ownership thresholds are reached or certain transactions undertaken, the ability of Luminus on behalf of Clients (including the Funds) to purchase or dispose of investments, or exercise rights or undertake business transactions, may be restricted by regulation or otherwise impaired. As a result, Luminus on behalf of Clients (including the Funds) may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights). In order to seek to avoid potential conflicts of interest, Luminus may preclude a Client from making an investment or selling its existing investment in, or taking other actions with respect to, securities of an issuer where Luminus is advising another Client that is making or selling an investment in the securities of the same issuer.

Performance-Based Compensation

As described in Item 6 above, the receipt of performance-based compensation creates a potential incentive for Luminus to make investments on behalf of Clients subject to such compensation arrangements that are riskier or more speculative than would be the case if such arrangement was not in effect.

Valuation

The valuation of Clients' assets by Luminus presents certain potential conflicts of interests because such valuations affect the calculation of the management and performance fees. Such potential conflicts are greater with respect to any Client assets that lack a readily ascertainable market value. However, Luminus will perform its valuation functions in good faith in accordance with internal valuation policies and procedures, without regard to the effect such valuations may have on the management and performance fees.

Brokerage Transactions

Luminus sometimes selects a broker-dealer that furnishes Luminus, directly or through correspondent relationships, with research (including third party research), access to company management market data services, meetings arranged by broker-dealers with corporate management teams, and other reports, meetings and services that assist in the investment decision-making process or other services which provide, in the Luminus' view, appropriate assistance in the investment decision-making process. Research or other services obtained in this manner may be used in servicing any or all Client accounts, including in connection with accounts other than those that pay commissions to the broker relating to the research or other service arrangements. Such products and services may disproportionately benefit certain Client accounts relative to other Client accounts based on the amount of brokerage commissions paid by such accounts. For example, research or other services that are paid for through one Client's commissions may not be used in managing that Client's account. In addition, certain Client accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided.

Certain of Luminus' investment professionals have familial relationships with employees of certain broker-dealers that provide research and brokerage services to Luminus, and other similar relationships may also arise in the future. To address the potential conflicts created by such relationships, Luminus has adopted policies and procedures that require disclosure of all such relationships and approval of engaging the service provider. In addition, Luminus will monitor these relationships for potential conflicts of interest, which may include reviews of communications between its employees and the family members employed by its service providers.

The private placement and offering memoranda of the Funds contain more detailed descriptions of the applicable and respective conflicts of interests.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Luminus has developed and implemented a Code of Ethics (the "Code") which sets forth standards of conduct that are expected of Luminus' principals and employees and addresses conflicts that arise from personal trading. The Code requires that Luminus and its employees comply with their regulatory requirements, meet the fiduciary obligations to Clients and adhere to sound business ethics and principles. Each of Luminus' employees must acknowledge their receipt of the Code, their understanding of the provisions contained in the Code, and their agreement to abide by the principles, policies and procedures set forth in the Code.

Luminus' Code addresses, among other things:

- Identification and handling of material non-public information;
- Prevention of insider trading; and
- Reporting and pre-clearance of:

- o personal securities transactions and holdings;
- o gifts and entertainment;
- o political contributions; and
- o outside business activities.

Luminus has adopted employee personal trade reporting and monitoring procedures. Luminus' Code and personal trading policies generally prohibit Luminus' employees from buying or selling securities for their own account which are also recommended to Clients. These restrictions, however, do not apply in certain limited situations (e.g., where an employee's personal account holdings pre-date their employment with Luminus or where Luminus temporarily suspends the policy due to internal discussions) or with respect to certain security types in which Clients may also invest. In addition, Luminus' employees are required to seek pre-clearance for personal trades of most securities. The following securities and transactions are exempt from Luminus' pre-clearance policy: money-market funds; mutual funds; index-based securities and ETFs in which the basket of securities is not heavily weighted towards a single issuer; options on ETFs; commercial paper; unit investment trusts; direct or dividend re-investment plans; certificates of deposit; U.S. treasury obligations; debt securities issued by state and municipal governments and agencies of the U.S.; investments in private funds offered by Luminus or its affiliates; and actions occurring without employee input.

In addition, Luminus' Code requires, among other things, that employees:

- Act within an ethical manner with the public, investors, prospective clients and investors;
- Place the interests of Clients above their own personal interests;
- Not take inappropriate advantage of their position;
- Attempt to avoid actual or potential material conflicts of interest;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

Employees are required to disclose all outside business activities. In the event an outside business activity presents a material conflict of interest with Clients, Luminus reserves the right to restrict these outside business activities.

A copy of Luminus' Code of Ethics is available upon request by contacting Luminus' CCO, Ankur Sood; (212) 424-2890; asood@luminusmgmt.com.

ITEM 12 – BROKERAGE PRACTICES

Selecting Broker-Dealers

Luminus selects brokers based on several factors, including experience, expertise, cost, and execution capabilities. Luminus has instituted policies and procedures to ensure that it will place Client transactions with appropriate care and diligence, seek best execution and address material conflicts of interest. Luminus generally grants its traders discretion to decide upon the appropriate means of executing a trade. When determining which trading brokers and venues to use, the trader may consider, among other things:

- Listed bids and asks;
- The opportunity for price improvement or execution assurance;
- Transaction costs;
- General trading expertise;
- Anonymity;
- Liquidity;
- Speed of execution;
- Quality of research;
- Expertise with difficult Securities;
- Trading style and strategy;
- Geographic location;
- Frequency of errors; and
- Access to new issues.

Research and Other Soft Dollar Benefits

As an institutional money manager, Luminus receives access to research made available through brokerage counterparties. Luminus believes this research is available to all institutional money managers of similar size. This research is made available to Luminus on an unsolicited basis and without regard to the rates of commissions charged or paid by Luminus or the volume of business Luminus directs to such broker-dealers. Since these products and services are merely made available by broker-dealers as part of a bundled business package to Luminus, which may or may not use them, it is Luminus' understanding that such broker-dealers do not set discrete prices for such products and services. Accordingly, Luminus does not separately compensate such broker-

dealers for the provision of such services and does not believe that it “pays-up” for such broker-dealers’ services since the broker-dealers do not break out the costs for such services.

Luminus does, however, use commission dollars, in part, to obtain other investment research services for the benefit of Clients. Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” for investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing its investment decision making responsibilities. Luminus compensates various service providers for research services that are within the safe harbor of Section 28(e) of the Exchange Act by participating in commission sharing arrangements (“CSAs”). The CSAs permit Luminus to consolidate payments for research services using accumulated client commissions from securities transactions executed through the broker-dealers sponsoring the CSAs. Luminus makes a good faith determination as to the value of the research services obtained through the CSAs and may obtain input as to the value of such research services from the service providers participating in the programs. The service providers are compensated directly by the broker-dealers sponsoring the CSAs from a pool of commissions that are set aside by the broker-dealers for use by Luminus to obtain the research services. Luminus does not generate any soft dollar credits nor does it maintain any soft dollar arrangements outside of CSAs.

Research products obtained through CSA credits generated by one or more Clients may be used by Luminus to service Clients that may not have paid for the CSA benefits. Luminus does not seek to allocate CSA benefits to Clients in proportion to the CSA benefits the Client generates. Relationships with broker-dealers providing research to Luminus may influence Luminus’ judgment in allocating brokerage business and creates a potential conflict of interest in using the services of such broker-dealers to execute securities transactions for Clients. Selecting broker-dealers on the basis of considerations other than applicable commissions at times results in higher transaction costs than would otherwise be the case. When Luminus uses client brokerage commissions to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or services. Luminus may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients’ interest in receiving most favorable execution.

Example: The research products and services consist of the following: economic analysis and forecasts, financial market analysis and forecasts, industry and company specific analysis, and market data services, meetings arranged by broker-dealers with corporate management teams, and other reports, meetings and services that assist in the investment decision-making process.

The Funds derive direct and indirect benefit from research received from broker-dealers, particularly to the extent the same research offsets expenses which the Funds would otherwise pay. Luminus strives to select broker-dealers that provide favorable execution capabilities and qualities. Brokers may be utilized due to their presence in certain markets and ability to trade certain securities.

Brokerage for Client Referrals

Luminus also at times directs some brokerage business to brokers who refer prospective investors to Luminus or provide some other benefit, including the payment of certain travel expenses

incurred during the research process. Such referrals, if any, are likely to benefit Luminus but could also provide a benefit to Clients and Fund investors by creating additional liquidity and the ability to pursue additional investment opportunities. Luminus may have a conflict of interest with Clients when allocating brokerage business to a broker who has referred investors to Luminus. Additionally, travel expenses paid by brokers would benefit Luminus as such expenses, while technically Client expenses, are typically paid directly by Luminus and therefore also present a conflict. Luminus believes that the risk of this conflict is mitigated by its internal best execution procedures, including its quarterly operations meetings. To prevent brokerage commissions from being used to pay investor referral fees or travel expenses, Luminus will not allocate brokerage business to a referring broker unless Luminus determines in good faith that the commissions payable to such broker are reasonable in relation to those available from brokers (which do not refer investors or pay for travel expenses) offering services of substantially equal value to Luminus.

Trade Aggregation

Refer to Item 6 – “Performance Based Fees and Side by Side Management” for a description of the process by which Luminus aggregates and allocates orders.

Trade Errors

Errors may occur during the trading process. It is Luminus’ policy to correct errors occurring in the management or trading of Clients’ accounts as soon as practicable. Errors must also be reported to the CCO and reviewed to determine whether policies or procedures should be changed to prevent future errors. Generally, the Funds’ investment management agreements govern the allocations of profits and losses resulting from trade errors committed by Luminus. The cost of errors in the Funds’ accounts will be borne by the Funds unless an error is the result of bad faith, gross negligence, or willful misconduct by Luminus or, in the case of Funds subject to ERISA, a breach of ERISA’s standard of care by Luminus. Gains associated with any trade error shall be retained by the affected Funds.

ITEM 13 – REVIEW OF ACCOUNTS

Luminus’ portfolio manager and its analysts review all Client accounts on a daily basis. A number of factors including, but not limited to, macroeconomic events or policies, political occurrences, weather patterns, natural disasters, research or technological development, company specific events, public filing disclosures, and/or general market price movements may trigger Luminus to consider a new investment or review an existing position.

Luminus furnishes audited financial statements for the Funds to all investors on an annual basis. The Funds’ financial statements including the Funds’ holdings are examined by independent certified public accountants. Luminus also provides investors with unaudited monthly Fund performance updates.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The general partner of each Fund may, but typically does not, retain affiliated and non-affiliated marketing consultants and agents. As part of these agreements, and in accordance with applicable regulation, the consultants and/or agents may be paid a fee related to the amount of capital raised for each Fund. The Funds are not responsible for the payment of such fees.

ITEM 15 – CUSTODY

To the extent possible, all Client assets are held in custody by unaffiliated broker/dealers or banks. The Management Company is deemed to have custody of the Funds' assets because of the Management Company's affiliation with the general partner of each Fund and the general partner's authority over the Funds' assets. Fund investors will not receive statements from the custodian(s). Instead, the Funds are subject to an annual audit by independent certified public accountants and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to Fund investors within 120 days of the Funds' fiscal year end.

ITEM 16 – INVESTMENT DISCRETION

The Funds' private placement and offering memoranda and investment management agreements authorize Luminus to use a broad range of investment vehicles and strategies with very few, if any, limitations. For a complete explanation of Luminus' trading and portfolio management authority please request a copy of the Funds' private placement or offering memoranda, partnership agreements and/or investment management agreement.

ITEM 17 – VOTING CLIENT SECURITIES

Luminus has the authority to vote the proxies received on securities held by the Funds.

Luminus' objective is to vote proxies in the best interests of the Clients as mandated by the Clients' objectives described in the private placement and offering memoranda or other applicable governing documents.

Luminus has contracted with Broadridge Financial Solutions, Inc. ("Broadridge") to provide certain proxy voting services. Broadridge provides proxy voting support by casting votes and keeping voting records. Under the terms of the arrangement with Broadridge, Luminus generally follows the recommendations of Glass, Lewis & Co. ("Glass Lewis"). Glass Lewis is a neutral third party that issues recommendations based on its own internal guidelines and research, and retains a record of all of its recommendations.

Analysts assigned to cover specific companies are designated to monitor and opine on proxy proposals. Analysts consult with the portfolio manager regarding proxy proposals. Luminus may vote client securities in a manner that is inconsistent with Glass Lewis' recommendations when the Management Company believes it is in the best interest of Clients and such a vote does not create a conflict of interest between Clients and Luminus.

The analysts assigned to cover the issuer, in consultation with the portfolio manager, will consider whether Luminus is subject to any material conflict of interest in connection with each proxy vote. Analysts must notify the CCO if they are aware of any material conflict of interest associated with a proxy vote. Potential conflicts will be assessed on a case-by-case basis.

Luminus may abstain from voting if the Company deems that abstinence is in Clients' best interests. In addition, with respect to Clients that have elected to participate in securities lending with a prime broker or other custodian, Luminus may not be able to call back securities to vote and therefore may not have the ability to vote such proxies.

Current investors may request a copy of Luminus' full proxy voting policies and procedures and the voting records as provided by Rule 206(4)-6. Please contact Luminus' CCO, Ankur Sood; (212) 424-2890; asood@luminusmgmt.com.

ITEM 18 – FINANCIAL INFORMATION

Luminus has never filed for bankruptcy and is not aware of any financial condition that is reasonably expected to affect its ability to manage Clients' accounts.