

PART 2A OF FORM ADV: FIRM BROCHURE



CADIAN CAPITAL MANAGEMENT, LLC

**535 Madison Avenue, 36th Floor
New York, NY 10022
Telephone: (212) 792-8000
Fax: (212) 792-8875
www.cadiancapital.com**

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This Brochure provides information about the qualifications and business practices of Cadian Capital Management, LLC (“Cadian”). If you have any questions about the contents of this brochure, please contact D. Justin Griffith at (212) 792-8809 or jgriffith@cadiancap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

ITEM 2 – MATERIAL CHANGES

The only change made to this version from the original version (dated November 2011) is an updating of the total assets under management and regulatory assets under management provided in Item 4.E.

In the future, when Cadian amends its Brochure for its annual update and the amended version contains material changes from the last annual update, Cadian will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Cadian will provide the date of the last annual update of its Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Founded in May of 2007, Cadian Capital Management, LLC (“Cadian”) is a Delaware limited liability company.</p> <p>Cadian provides discretionary advisory services to its advisory clients, which are pooled investment vehicles organized as private investment funds. Specifically, Cadian serves as the investment manager of: Cadian Fund LP, a Delaware limited partnership (the “Onshore Fund”), Cadian Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Feeder”) and Cadian Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Master Fund”). The Offshore Fund and the Master Fund operate via a “master-feeder” structure, such that the Offshore Feeder contributes substantially all of its assets to the Master Fund and investments are generally made at the Master Fund level. The Onshore Fund utilizes a substantially similar strategy as that of the Master Fund and makes direct investments. The Onshore Fund, the Offshore Feeder and the Master Fund are collectively referred to herein as the “Funds.”</p> <p>An affiliate of Cadian, Cadian GP, LLC, a Delaware limited liability company, serves as the general partner of the Onshore Fund and the Master Fund (the “General Partner”). The General Partner has the sole power and authority to manage the business and legal affairs of the Onshore Fund and the Master Fund.</p> <p>Cadian is principally owned by Eric Bannasch.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Cadian provides investment advisory services to the Funds. As described in further detail in Item 8.A below, the Funds seek to achieve long term capital appreciation from investment primarily in equity securities of global telecommunications, media and technology companies (“TMT”). Such investments may include companies which specialize in hardware, software, networking, wireless, Internet technology services, semiconductors, processors and the Internet. In addition to TMT, Cadian has the discretion to invest across related industries including financial technology and services, healthcare technology, certain industrials, and broadly, retail and consumer. To implement the above strategy, Cadian strives to concentrate on fundamental research-driven stock selection.</p> <p>The Funds’ structure, investment objective and strategy is set forth in a confidential private offering memorandum (each a “CPOM”) provided to each investor in the relevant Fund (each an “Investor”).</p>

Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Cadian presently provides investment advice only to the Funds, and as such, it generally does not tailor its advisory services to the individual needs of Investors.</p> <p>Cadian has in the past and may from time to time in the future, enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Investors; provided however, that Cadian (or the General Partner) will only enter into Side Letters that address (i) regulatory issues, (ii) solely in the case of an initial strategic investor (the “Seed Investor”), “most favored nations” rights and (iii) solely in the case of principals and employees of Cadian and certain other friends and family of such principals and employees, reduced or waived Management Fees and/or Incentive Allocations (each as defined in Item 5 below).</p> <p>In addition, at inception, Cadian entered into an agreement with the Seed Investor whereby such investor received certain economic rights in exchange for a significant initial investment in the Funds. The strategic investor is subject to the same redemption terms as all other Investors, with certain exceptions under certain circumstances.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Cadian does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of February 29, 2012, Cadian managed approximately \$2,153,633,634 of Advisory Client net assets on a discretionary basis. As of that date, Cadian had approximately \$3,794,548,536 of regulatory assets under management (as reported on Part 1 of Form ADV).</p> <p>Cadian does not currently manage any Advisory Client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>The Funds offer interests or shares (as applicable) only to certain qualified investors and admission in the Funds is not open to the general public. Limited partnership interests in the Onshore Fund and the Master Fund and shares of the Offshore Feeder are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. The Fund offering documents contain a detailed description of the fee schedule.</p> <p>It is critical that Investors refer to the relevant Fund’s offering documents for a complete understanding of how Cadian is compensated for its advisory services.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Cadian deducts fees from each Fund’s assets. Cadian generally deducts a management fee based on the net assets of each Fund, quarterly in advance (the “Management Fee”). To the extent a capital contribution or withdrawal is made as of any day that is not the first day of a fiscal quarter, the Management Fee is prorated and charged or refunded at the time of subscription or withdrawal, as the case may be.</p> <p>Cadian also charges performance based compensation in the form of an incentive allocation (the “Incentive Allocation”). The Incentive Allocation is generally calculated and charged as of the last day of each fiscal year (or in the case of certain designated illiquid assets, upon sale of such asset). Under the loss carryforward provision, generally an Investor will not be charged an Incentive Allocation until any net loss previously allocated to such Investor has been offset by subsequent net profits.</p> <p>Cadian or the General Partner, in their respective sole discretion, may waive or reduce the Management Fee or the Incentive Allocation for certain Investors.</p> <p>It is critical that Investors refer to their respective Fund’s offering documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Each Fund will bear its own the organizational expenses and operating expenses including: the Management Fee; Fund legal, compliance, administrator, audit and</p>

	<p>accounting expenses (including third party accounting services); directors' fees, organizational expenses; investment expenses such as commissions, research fees and expenses; travel expenses, systems and technology expenses, interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs; and any other expenses related to the purchase, sale or transmittal of Fund assets. Further, the Offshore Feeder will indirectly share the administrative and other expenses of the Master Fund based on its interest in the Master Fund. Organizational expenses are currently being amortized by the Funds over a 60 month period from the date the Funds' commenced operations (i.e., December 2007).</p> <p>To the extent the Funds utilize soft dollars, the Funds may be deemed to be paying for research and other services with "soft" or commission dollars. Refer to Item 12 – Brokerage Practices for further information.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As noted in Item 5.B above, Cadian generally deducts the Management Fee quarterly in advance. To the extent a capital contribution or withdrawal is made as of any day that is not the first day of a fiscal quarter, the Management Fee is prorated and charged or refunded at the time of subscription or withdrawal, as the case may be. The prorated amount is based on the net asset value of each share or limited partnership interest (as applicable) at the time of subscription or withdrawal, as the case may be.</p> <p>Investors also have the ability to withdraw all or a portion of their invested capital, in each case subject to certain limitations and otherwise in accordance with the terms of the applicable operative agreements pertaining to its investment. The terms for withdrawal of capital vary depending on the series of limited partnership interests or sub-class of common shares (as applicable) held by each Investor and are set forth in the offering documents for each Fund. Further, up to 10% of the net assets of the Onshore Fund and the Master Fund (measured at the time of investment) may be invested in illiquid securities that are not readily marketable (each designated as a "Designated Investment"). No withdrawals will be permitted with respect to limited partnership interests or shares attributable to Designated Investments. Investors will receive the proceeds attributable to such Designated Investments (either in the form of cash for retired investors or additional interest/shares in the Funds for existing Investors) upon sale of any such Designated Investment.</p> <p>It is critical that Investors refer to the relevant Fund's offering documents for a complete understanding of the calculation of the Management Fee and other applicable withdrawal terms. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to</p>

	<p>Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to Cadian.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to Cadian.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to Cadian.</p>
Item 5.3.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to Cadian.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to Cadian.</p>

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As noted in Item 5.B above, Cadian receives performance-based compensation in the form of an Incentive Allocation. While each Fund managed by Cadian pays performance-based compensation, it should be noted that the General Partner does not charge (i) a Management Fee with respect to members or employees of Cadian, nor (ii) an Investment Allocation with respect to members and employees (and certain friends and family thereof) of Cadian.

The possibility that Cadian may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Further, since the Incentive Allocation is calculated on a basis which includes unrealized appreciation of the Funds' shares or limited partnership interests (as the case may be), such allocation may be greater than if it were based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Cadian provides investment advisory services to pooled investment vehicles operating as private investment funds.

Each Investor in the Funds must meet the eligibility provisions outlined in Item 5.A above. The minimum initial investment for each Fund is \$5,000,000 and the minimum additional contribution is \$100,000. These minimums are subject to waiver at the discretion of the General Partner in the case of the Onshore Fund and Master Fund and the board of directors in the case of the Offshore Feeder (but in the case of the Master Fund and Offshore Feeder, the minimum initial subscription may not be reduced to less than the statutory minimum of \$100,000).

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

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>As described in Item 4.B above, the Funds’ investment objection is to achieve long term capital appreciation from investment primarily in equity securities of global companies, including technology, media and telecommunications companies (“TMT”). Such investments may include companies which specialize in hardware, software, networking, wireless, Internet technology services, semiconductors, processors and the Internet. In addition to TMT, the Funds may invest in consumer, healthcare, industrials, defense and other related sectors.</p> <p>To effect this strategy, Cadian will focus on fundamental stock research and selection through a disciplined upside/downside analysis. Cadian will take a value-oriented approach to the TMT sector, drawing upon the deep sector expertise of its personnel across geographies and asset classes. Cadian will also focus on minimizing market and other systemic risks to the Funds’ portfolio. Cadian will seek conservative net beta exposure through alpha generative long and short positions.</p> <p>The Funds may hold a non-diversified and relatively concentrated portfolio. The primary focus of the Funds is to invest in common stocks. Opportunities to enhance capital appreciation are pursued through the use of both long and short positions, margin borrowing, derivatives and other instruments or securities. Cadian may also make use of various hedging techniques that might include, but are not limited to, short sales and the writing of stock options and options on stock market indices.</p> <p>Cadian seeks to enhance Fund returns through the use of margin borrowing and by establishing leveraged long positions as well as short positions both as a hedge against specific long positions and to take advantage of opportunities created by market disequilibrium. While the use of “short sales” can substantially improve the return on invested capital, their use may also increase any adverse impact to which the investment portfolio of the Funds may be subject.</p> <p>Up to 10% of the net assets of the Funds (measured at the time of investment) may be invested in illiquid private placements that are not readily marketable, including private placements of equity and/or debt securities of private companies. Cadian may, in its sole discretion, designate any illiquid holding as a “Designated Investment”. For purposes of this limitation, illiquid securities will not include securities that will become freely tradable upon the passage of a specified period of time or that are registerable or convertible into publicly traded securities or that are otherwise restricted as to transferability under applicable securities laws.</p> <p>Cadian and each of the Funds has broad and flexible investment authority. The Funds may have other strategies or engage in other activities than those described herein. It is critical that Investors refer to the relevant Fund’s</p>
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	<p>CPOM for a complete understanding of that Fund’s investment objective and strategy. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Non-Diversification; Concentration in Technology, Media and Telecommunications Sectors</u></p> <p>Since it is anticipated that the Funds’ portfolios will generally be concentrated in the technology, media and telecommunications and related sectors, the investment portfolios of the Funds may be subject to more rapid change in value than would be the case if the Funds were to maintain a wide diversification among securities or industry sectors. Furthermore, even within the TMT sector, the investment portfolios may be relatively concentrated. This lack of diversification may subject the investments of the Funds to more rapid change in value than would be the case if the assets of the Funds were more widely diversified.</p> <p>Certain of the companies in which the Funds invest may allocate greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Funds invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may have inexperienced management, face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.</p> <p>Further, many technology companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements, to establish and protect their proprietary rights, which are frequently essential to the growth and profitability of a technology company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Funds invest. Conversely, other companies may make infringement claims against a company in which the Funds invest, which could have a material adverse effect on such company. In addition to the risks associated with making investments in companies with a technology focus, these companies may be subject to other risks including, without limitation, government intervention and</p>

	<p>scrutiny and increased competition from both the private and public sectors.</p> <p><u>Leverage</u></p> <p>The Funds may employ financial leverage, including margin borrowing, in pursuit of its investment objective. This results in the Funds controlling substantially more assets than it has equity. Leverage increases returns to the investors if the Funds earn a greater return on leveraged investments than the Funds' cost of such leverage. However, the use of leverage exposes the Funds to a high degree of additional risk including (i) greater losses from investments than would otherwise have been the case had the Funds not used leverage to make the investments, (ii) margin calls or interim margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of leverage related to such investment. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Funds.</p> <p><u>Lack of Liquidity of Fund Assets</u></p> <p>The Funds' assets may, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. In addition, the Funds may invest up to 10% (measured at the time of investment) of the net assets of the Funds in illiquid securities that are not readily marketable. The actual percentage of the investments of the Funds held by Investors holding designated investment shares or interests (as the case may be) may at times exceed 10% due to Investor withdrawals or redemptions and changes to valuation of individual securities. The sale of any thinly-traded or illiquid investments may be possible only at substantial discounts. In the discretion of Cadian, distributions to an Investor by reason of withdrawal, redemption or retirement may be made partly or completely in securities, including thinly-traded and illiquid securities.</p> <p>Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>Short Sales</u></p> <p>Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the securities borrowed by the Funds in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most</p>

disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Small- and Medium-Capitalization Companies

The Funds may invest a portion of its assets in the securities of companies with small to medium-sized market capitalizations. While Cadian believes they may provide significant potential for appreciation, those stocks, particularly small-capitalization stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be less liquid.

Non-U.S. Securities

The Funds may invest without limitation in non-U.S. securities. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including the instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in foreign countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Options

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. The writing or purchasing of an option runs the risk of losing the entire investment in such option or of causing significant losses to the Fund in a relatively short period of time. Because option premiums paid or received by the Funds will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause the Funds' asset value to be subject to more frequent and wider fluctuations than would be the case if the Funds did not invest in options. Upon the exercise of a put option written by the Funds on securities, it may suffer a loss equal to the difference between the price at which the Funds are required to purchase the underlying securities and their market value at the time of the option exercise, less the premium received from writing the option. Upon the exercise of a call option on securities written by the

	<p>Funds, the Funds may suffer a loss equal to the excess of the market value of the securities at the time of the option's exercise over the Funds' acquisition cost of the securities, less the premium received from writing the option.</p> <p><u>Futures Contracts</u></p> <p>Trading in futures contracts is a highly specialized activity that may entail greater than ordinary investment risks. Commodity futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin of deposit normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. As a result, a relative small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in a particular type of future beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, which conditions have in the past sometimes lasted for several days in certain contracts, the Funds could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.</p> <p>Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>. <p style="color: blue;">None.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>None.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>None.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Cadian.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Cadian.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>As described in Item 4.A, above, the General Partner serves as the general partner of the Onshore Fund and the Master Fund and has absolute legal authority for such entities. The General Partner invests directly in the Funds and employees of Cadian and the General Partner may also invest directly in the Funds. It should be noted that investments made by such parties generally are not subject to the Management Fee and Incentive Allocated noted in Item 5, above.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these</p>

	<p>practices create and how you address them.</p> <p>Not applicable to Cadian.</p>
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p>Item 11.A</p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Cadian’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to Cadian’s access persons (which term includes all employees of Cadian) (the “Access Persons”) and sets forth a standard of business conduct that takes into account Cadian’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Cadian’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons are generally restricted from purchasing reportable securities. Access Persons may, subject to certain pre-clearance requirements, sell pre-existing positions in reportable securities acquired prior to such individual becoming an Access Person. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Cadian’s Code of Ethics also contains a Gift and Business Entertainment Policy in order to address conflicts of interest that may arise when a Covered Person accepts or gives a gift, favor, special accommodation, or other items of value.</p> <p>Investors or prospective Investors may obtain a copy of Cadian’s Code of Ethics by contacting the Chief Compliance Officer, D. Justin Griffith at (212) 792-8809 or email at jgriffith@cadiancap.com.</p>
<p>Item 11.B</p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p>

	<p>As described above, Cadian serves as the investment manager of the Funds and its affiliate serves as the General Partner of the Onshore Fund and the Master Fund. Cadian and the General Partner recommend interests in the Funds to prospective Investors. As noted in Item 5 above, Cadian does not charge a Management Fee and/or Incentive Allocation to Investors that are members, employees (or certain friends and family thereof) of Cadian or the General Partner.</p> <p>The fact that the Cadian, the General Partner and the Access Persons may each have financial ownership interests in the Funds creates a potential conflict in that it could cause Cadian to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>Cadian addresses these potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies, and target capacity. Further, Cadian carefully considers the risks involved in any investments and provide extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of the Funds and Investors over their own or those of Cadian, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Also, as noted in Item 11.A. and 11.C, Access Persons are subject to certain personal securities transaction restrictions and pre-clearance requirements to ensure all Access Persons place the interests of the Funds and Investors above their own.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>As noted above, Cadian's Access Persons and related entities have investments in the Funds.</p> <p>Subject to significant restrictions, Access Persons of Cadian may be permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding a Funds' holdings, future transactions or research paid for by the Funds. For example, an Access Person could take for himself or herself an investment opportunity available to a Fund.</p> <p>Cadian manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict restrictions, pre-clearance and reporting guidelines for Access Persons. Specifically, as noted in Item 11.A above, Cadian's Code of Ethics generally restricts Access Persons from purchasing reportable securities for their personal accounts and requires Access Persons to obtain prior written approval from Cadian's Chief Compliance Officer before engaging in any sales of reportable securities in their personal accounts. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any adverse economic impact on the Funds. Cadian will also maintain a "Restricted Securities" list, which will include securities that individuals and the Funds are prohibited from trading. Any security appearing on the Restricted Securities list</p>

	<p>will not be approved for personal trading.</p> <p>The Chief Compliance Officer reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>Cadian recognizes its duty to obtain “best execution” for the Funds. In selecting broker-dealers to execute securities transactions, Cadian will select brokers on the basis of best execution and in consideration of factors such as:</p> <ul style="list-style-type: none"> • financial stability of the broker; • the price of the security and the broker's commission rates; • research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by
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	<p>such brokers and/or dealers that are expected to enhance Cadian’s general portfolio management capabilities;</p> <ul style="list-style-type: none"> • the size and type of the transaction; • the difficulty of execution and the ability to handle difficult trades; • the operational facilities of the brokers and/or dealers involved (including back office efficiency); and • the ability to handle a block order for securities and distribution capabilities. <p>Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Funds by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services.</p> <p>Cadian may, if it deems it to be in the best interest of the Funds, utilize “soft dollar” arrangements with certain brokers. Any use of “soft dollars” will come within the safe harbor created by Section 28(e) of the Exchange Act of 1934. Consistent with this, brokerage commissions on portfolio transactions may be directed by Cadian to a broker or dealer in recognition of research services furnished by such broker or dealer or a designated third party, as well as for services rendered in the execution of orders by such broker or dealer. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between a general partner and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.</p> <p>In some instances, Cadian may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Cadian will make a good faith effort to determine the relative proportion of the product or service used to assist the General Partner in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Cadian in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Cadian from its own resources.</p> <p>Research and brokerage services obtained by the use of commissions arising from</p>
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	<p>the Funds’ portfolio transactions may be used by Cadian in its other investment activities and thus, the Funds may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.</p> <p>Although Cadian will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between the Cadian and the Funds.</p> <p>Cadian will periodically review the execution performance of broker-dealers executing its clients’ transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid. Such reviews will generally be conducted on a quarterly basis and will be documented. The reviews will generally be conducted by the Chief Compliance Officer and the Head Trader.</p>
Item 12.A.2	<p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients</i>’ interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Although it does not do so frequently, Cadian may from time to time place transactions with a broker or dealer that (i) provides Cadian with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers Investors to the Funds. Cadian recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Cadian or refer Investors. Cadian receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, Cadian receives performance-based compensation and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and Investor referrals. The potential for higher fees presents a potential conflict in that Cadian has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories that are part of Cadian’s best execution analysis. Cadian addresses this potential conflict through its thorough best execution review process (as described above), which requires that key Cadian individuals look at a broker-dealer’s performance in a wide variety of categories. Such reviews allow Cadian to</p>

	<p>determine when broker-dealers that outperform in capital introduction and Investor referrals under perform in other areas. In such situations, Cadian may provide heightened scrutiny to a relationship with a broker-dealer.</p> <p>As noted above, on a quarterly basis, the Chief Compliance Officer will meet with the Head Trader to discuss and evaluate the services provided by brokers in relation to the commissions that the Funds pay such brokers.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable to Cadian.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Cadian's policy is to generally aggregate orders for the purchase or sale of securities and allocate between the Onshore Fund and the Master Fund pro rata based on each Fund's proportionate ownership of the total net asset value of funds managed by Cadian. Cadian will generally follow the guidelines set forth below in aggregating Fund orders for securities:</p> <ul style="list-style-type: none"> • no Fund will be favored over any other investment advisory client; • each Fund that participates in an aggregated order will participate at the average share price for all of Cadian's transactions in that security on a given business day or as specified in these procedures and transaction costs will be shared pro rata based on each Fund's participation in the transaction; and • if the aggregated order is filled in its entirety, or if the aggregated order is

	<p>partially filled, it will be allocated among Funds pro rata.</p> <p>Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified in the allocation statement, if the reason for the different allocation is approved by the Chief Compliance Officer, and generally, in cases where certain investors are barred from participating in the order (i.e., IPO participation). Reasons for allocation on a basis different from that specified in the allocation statement may include: a client's investment guidelines and restrictions; available cash; liquidity requirements; legal regulatory reasons; or to avoid odd lots.</p> <p>Further, it is Cadian's basic policy that none of the Funds shall receive preferential treatment. In allocating the portfolio's securities among clients, it is Cadian's policy that all clients should be treated fairly and that, to the extent possible, all clients should receive equivalent treatment, consistent with the advisor's fiduciary obligations and underlying documents for each Fund.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</p> <p>The Funds' portfolios are under continuous review and their performance is analyzed on a daily basis. Cadian's operations team is responsible for ensuring the accuracy of trade confirmations and related documents. The operations team performs a daily position reconciliation between its portfolio accounting system and the prime broker records. Cadian's third party administrator also receives trade data both from Cadian and from the prime brokers (independently). The administrator reconciles both reports on a daily basis and the Operations Team reviews the daily activity at the administrator to ensure everything is properly recorded.</p> <p>Further, D. Justin Griffith, in his capacity as Chief Compliance Officer, (with the assistance of Cadian's other supervised persons) periodically reviews the firm's trading and current practices to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, Investors will receive written, unaudited, estimated monthly net asset value statements and quarterly qualitative reports on the Funds and the markets. In addition, Investors will receive annual audited financial statements.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Cadian.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Cadian does not currently maintain any agreements for referrals of Investors in the Funds. In the future, should Cadian enter into any written arrangements with third parties to act as solicitors for Cadian’s investment advisory business, any such arrangements will be fully disclosed to each client consistent with applicable law. Any such future referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Cadian and the General Partner are deemed to have custody of the Funds' assets by virtue of their respective status as investment manager and general partner. Cadian and the General Partner maintain the assets of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act. The qualified custodians presently utilized by Cadian are:

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

Goldman Sachs & Co.
85 Broad Street
New York, New York 10004

Morgan Stanley & Co., Inc.
1221 Avenue of the Americas
New York, New York 10020

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Cadian reasonably believes that all Investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 day of each Fund's fiscal year. The audited financial statements are sent by Cadian's third party administrator. Investors should carefully review the audited financial statements of the Funds upon receipt.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Cadian has discretionary authority to manage the Funds. Cadian is authorized to make purchase and sale decisions for the Funds. As explained in Item 4.C above, individual Investors in the Funds do not have the ability to impose limitations on Cadian's discretionary authority. Prospective Investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors in the Onshore Fund and the Master Fund must also execute a limited partnership agreement and all Investors must execute a subscription agreement, each of which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Cadian understands and appreciates the importance of proxy voting. To the extent that Cadian has discretion to vote the proxies on behalf of the Funds, Cadian will vote any such proxies in the best interests of the Funds and Investors (as applicable) and in accordance with set compliance procedures.</p> <p>Cadian has entered into an agreement with Institutional Shareholder Services (“ISS” or the “Proxy Voting Service”), an independent third party, for ISS to provide Cadian with its research on proxies and to facilitate the electronic voting of proxies. Cadian has instructed ISS that it is generally not to execute any ballot on behalf of Cadian without first receiving specific instruction from the Adviser, however if no approval is received by ISS by the voting deadline, ISS will execute ballots in accordance with its recommendation and will notify Cadian immediately that a vote has been executed on its behalf and the character of the vote. At a minimum annually, the Chief Compliance Officer will ensure that a review of the independence and impartiality of the Proxy Voting Service is carried out, including obtaining certification or other information from the Proxy Voting Service to enable Cadian to make such an assessment.</p> <p>Proxies relating to securities held by the Funds will be sent directly to the Proxy Voting Service by the prime brokers. If a proxy is received by Cadian and not sent directly to the Proxy Voting Service, the Chief Compliance Officer (or his designee) will promptly forward it to the Proxy Voting Service. In the event that the Proxy Voting Service is unable to complete/provide its research regarding a security on a timely basis, Cadian has made a determination that it is in the best interests of the Funds for Cadian to vote the proxy, or if Cadian decides to vote via ISS, Cadian’s general proxy-voting procedures are required to be followed, as follows. The Compliance Officer will:</p> <ol style="list-style-type: none"> 1. Keep a record of each proxy received; 2. Determine which Funds hold the security to which the proxy relates, and reconcile the total number of votes allocated to each Fund as of the proxy’s record date to the number of shares held in such accounts as of same date; 3. Provide the portfolio manager responsible for voting the proxy on behalf of Cadian with the number of total votes controlled by the Funds, which of the Funds hold the security and the date by which Cadian must vote the proxy in order to allow enough time for the completed proxy to be returned to the issuer prior to the vote taking place;
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	<p>4. Absent material conflicts, the portfolio manager will determine whether Cadian will follow the Proxy Voting Service's recommendation or vote the proxy directly in accordance with Cadian's voting guidelines. The portfolio manager will send his/her decision on how Cadian will vote a proxy to the Chief Compliance Officer (or his delegee) who will submit votes using the ISS electronic voting platform, or will mail in the completed the proxy in a timely and appropriate manner.</p> <p>In general, Cadian will use ISS's extensive proxy voting policy as its general guide in making voting decisions. Cadian believes that voting proxies in accordance with the following guidelines is in the best interests of its Funds, while also taking into account ISS's analysis and recommendations.</p> <ul style="list-style-type: none"> • Generally, Cadian will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. • Generally, Cadian will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting. • For specific proposals, Cadian will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: ISS's analysis and recommendations, whether the proposal was recommended by management and Cadian's opinion of management; whether the proposal acts to entrench existing management; and whether the proposal fairly compensates management for past and future performance. <p>The Chief Compliance Officer will examine conflicts that exist between the interests of Cadian and its Funds. This examination will include a review of the relationship of Cadian, its personnel and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of Cadian or an affiliate of Cadian or has some other relationship with Cadian, its personnel or the Funds. If, as a result of the Chief Compliance Officer's examination, a determination is made that a material conflict of interest exists, Cadian will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the Funds. If the proxy involves a matter covered by the voting guidelines and factors described above, Cadian will generally vote the proxy in accordance with the voting guidelines.</p> <p>The Chief Compliance Officer will maintain files relating to Cadian's proxy voting procedures (and all related documents) in an easily accessible place, generally via the ISS service. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record.</p> <p>If you have any questions about Cadian's proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact D. Justin Griffith at (212) 792-8809 or email at</p>
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	jgriffith@cadiancap.com .
Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to Cadian.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable to Cadian.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Cadian is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Cadian.</p>