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PRAXIENT CAPITAL LLP

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MAY, 2011

This brochure provides information about the qualifications and business practices of Praxient Capital LLP (“Praxient” or the “Firm”). There have been no material changes since the Firm’s last annual amendment. If you have any questions about this brochure please contact us at (+44 20 7291 7300) or ir@praxient.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authorities. Additional information about Praxient is also available on the SEC’s website at www.adviserinfo.sec.gov

Contents

I.	ADVISORY BUSINESS	3
a)	Background	3
b)	Principal Investment Strategies.....	3
c)	Management Team.....	3
II.	FEES AND COMPENSATION.....	4
a)	Private Funds Fees	4
b)	Managed Accounts.....	4
c)	Other Expenses.....	4
d)	Other Compensation	4
e)	Performance Based Fees and Side-by-Side Management.....	5
III.	TYPES OF CLIENTS	6
IV.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	7
a)	Methods of Analysis	7
b)	Investment Strategies	7
c)	Investing Risks.....	8
V.	DISCIPLINARY INFORMATION	11
VI.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	12
VII.	CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS, AND PERSONAL TRADING.....	13
a)	Code of Ethics.....	13
b)	Participation or Interests in Client Transactions	13
c)	Personal Trading	13
VIII.	BROKERAGE PRACTICES	15
a)	Selection of Broker-Dealers.....	15
b)	Soft-Dollars Arrangement.....	15
c)	Brokerage for Client Referrals	15
d)	Directed Brokerage	16
e)	Aggregation (Bunching) of Trades	16
IX.	REVIEW OF CLIENT ACCOUNTS.....	17
a)	Client Account Reviews.....	17
b)	Client Reports	17
X.	CLIENT REFERRALS AND OTHER COMPENSATION.....	18
XI.	CUSTODY OF CLIENTS CASH & SECURITIES	19
XII.	INVESTMENT DISCRETION.....	20
a)	Privacy Policy	20
XIII.	VOTING CLIENT SECURITIES.....	21
XIV.	FINANCIAL INFORMATION OF THE ADVISER	22

I. ADVISORY BUSINESS

a) Background

Founded and majority owned by Lloyd Chamberlain, Praxient Capital LLP (“Praxient”) is an SEC regulated investment manager. Praxient Capital LLP was established as a limited liability partnership in England and Wales on 29 June 2007. Praxient Capital LLP is also an authorized person under the Financial Services and Markets Act 2000 of the United Kingdom and as such is authorized and regulated by the FSA.

Praxient Capital is a boutique investment manager founded to deliver superior risk adjusted returns. Praxient provides discretionary investment management services on a 100% supervisory basis specializing in the management of private funds portfolios, exempt from registration as investment companies under the Investment Company Act of 1940, as amended, the interests of which are exempt from registration under the Securities Act of 1933, as amended, pursuant to certain private placement exemption for qualified and institutional investors on a fully discretionary basis.

As of April 2011 the company advises \$273 million of assets across the following portfolios.

❖ Praxient Panther Fund Limited - Event value

❖ Praxient Jaguar Fund Limited - Natural resources long/short equity

b) Principal Investment Strategies

The Firm focuses on event value and long/short investment strategies

c) Management Team

- | | |
|---------------------|--|
| ❖ Lloyd Chamberlain | Managing Partner - Portfolio Manager (Panther) |
| ❖ Dan Abrahams, | Partner - Investment Analyst (Panther) |
| ❖ Tom Anderson, | Partner - Portfolio Manager (Jaguar) |
| ❖ Aidan Mehigan, | Partner - Trader |
| ❖ James Ashworth | Investment Analyst (Panther) |

Please refer to the ADV 2B for a biography of the Management Team.

II. FEES AND COMPENSATION

a) Private Funds Fees

Praxient receives an Investment Management Fee from each Fund equal to 1/12 of 2% per cent per month of the Net Asset Value of the shares (before deduction of that month's Investment Management Fee and before deduction of any accrued Performance Fee). The fee is payable monthly and is accrued and calculated on each Valuation Day.

The Firm may receive performance compensation as set out in each individual Prospectus. The Firm charges clients a performance fee, calculated in respect of each calendar year ending on 31 December. The performance fee is equal to 20% of the appreciation in the Net Asset Value per Share during the calendar year.

The Firm, in its sole discretion, may waive or reduce the Investment Management Fee and/or the Performance Fee or amend any other restrictions with regard to investors that are employees or affiliates of the Firm, relatives of such persons, and for certain strategic investors.

b) Managed Accounts

Praxient may offer separate account management to clients with a fee equivalent to the one that the Firm receives for managing its private funds. This fee may be negotiable depending on the account size, the total investment by that client in all products, the aggregate investment by related accounts, the complexity of any additional guidelines provided by the client and other discretionary factors.

c) Other Expenses

Clients are responsible for and do incur other expenses separate and apart from the Firm's investment management and performance based fees. These expenses typically include fees charged by each underlying fund, custody fees, brokerage services and other transaction fees, and/or expenses associated with the investment vehicle in which assets are invested.

d) Other Compensation

Neither the Firm nor any of its employees or affiliates accepts additional compensation for the sale of securities or other services or other investment services or products.

e) Performance Based Fees and Side-by-Side Management

As stated above, the Firm charges all clients' fees based on the Net Asset Value of the shares and the appreciation of the Net Asset Value of the shares. The Performance Fee is charged by the Adviser in compliance with Rule 205-3 under the Investment Advisers Act of 1940. The Investment Management Fee and Performance Fee are negotiable.

Performance-based compensation may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated will include unrealized appreciation and depreciation of investments that may not ultimately be realized.

[Refer to the fund's Prospectus for further details on specific fee structures]

III. TYPES OF CLIENTS

Praxient provides discretionary investment advisory services to certain private investment funds (the “Funds”) organized as limited partnerships, limited liability companies, or other legal entities. The Funds qualify for exemption from the definition of an “investment company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”) under Section 3(c) (1) or Section 3(c) (7) of the Investment Company Act, and the Adviser offers interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended (the “1933 Act”).

Generally, the minimum initial investment in a Fund is \$1,000,000. The minimum amount of additional subscriptions is generally \$1,000,000. Each Fund reserves the right to require a different amount.

The minimum dollar amount of assets ordinarily required for the establishment of an investment advisory account is \$50,000,000. Smaller accounts may be accepted on an accommodation basis or when it is deemed likely that the minimum dollar size will be achieved within a reasonable period of time.

IV. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

a) Methods of Analysis

i. Investment Philosophy

- ❖ To seek to achieve superior returns that are commensurate with the risk taken
- ❖ Adopt a differentiated strategy
- ❖ Focus on situations where significant analytical edge can be generated / maintained
- ❖ Apply repeatable processes
- ❖ Dynamic capital allocation throughout the lifecycle of an investment

ii. Business Principles

- ❖ Deliver differentiated products and performance to our clients
- ❖ Align interests with clients through co-investment
- ❖ High quality infrastructure and supporting functions
- ❖ Environment that maximizes potential of the whole team
- ❖ Stable client base
- ❖ Continuous improvement
- ❖ Firm profitability derived from maintaining superior risk adjusted returns

b) Investment Strategies

- i. ***Praxient Panther Fund:*** The Firm expects to allocate capital to event based value investments including but not limited to those arising out of corporate activity, operating change, financial re-structuring, regulatory change/legal risk and asset re-pricing.
 - ❖ Panther Fund focuses on European small and mid cap public companies across the capital structure where a hard event is expected to create alpha within two years
 - ❖ Focus on situations where significant analytical edge can be generated / maintained

The Firm attempts to structure the portfolio of the Fund to achieve superior risk adjusted absolute returns.

- ii. ***Praxient Jaguar Fund*** – The Firm expects to adopt a differentiated strategy focusing on the natural resources sector.

- ❖ Jaguar Fund focuses on liquid long/short equities in natural resources, listed in developed markets
- ❖ Focus on situations where hard events are expected to create value or close the gap between market value and intrinsic value within 2 years
- ❖ Active trading overlay monetizes high sector volatility
- ❖ Objective to deliver consistent alpha versus benchmark

The Firm attempts to structure the portfolio of the fund to achieve risk-adjusted returns superior to those of the natural resources sector indices.

c) Investing Risks

For more information about the risks of each Fund that the Firm manages, please see the Prospectus for that particular fund. Generally, however, investors are exposed to the following risks:

Investments in the Funds carry substantial risk and are suitable only for persons who can assume the risk of losing their entire investment.

Business Risk. The investment results of the Funds will be reliant on the success of the Investment Manager.

Concentration of Investments. The Funds may at certain times hold relatively few investments.

Availability of Investment Strategies. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets or to exploit discrepancies in the securities and derivatives markets. The Fund may be affected by unforeseen market or economic events.

Borrowing and Leverage. When deemed appropriate, subject to guidelines, the Funds may use borrowings and other leverage which increases the Funds exposure to capital risk and interest costs.

Liquidity and Market Characteristics. In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges.

Stock Market Volatility. The prices of stocks in general, including those in which the Firm invests, may decline unexpectedly in response to negative economic, political, or industry specific developments. If you must sell when stock prices are depressed, your shares may be worth less than what you paid for them. The value of shares and the income (if any) derived from them can go down as well as up.

Stock Selection Risks. The price of one or more of the stocks the Fund owns could decline due to the adviser's error in judgment as to the true value of the company or adverse company developments the Firm fails to anticipate.

Cross Class Liabilities. If the liabilities of a Class of shares exceed its assets, creditors may have recourse to the assets attributable to other Classes.

Prime Broker and Custodian to the Master Fund. The Fund is at risk of the Prime Broker or Custodian entering into an insolvency. During such a procedure the use of assets held by the Prime Broker and Custodian may be restricted and the Fund will rank as an unsecured creditor and may be unable to recover assets transferred to the Prime Broker and Custodian in full, or at all.

Counterparty Risk. The Funds are subject to the risk of the inability of any counterparty to perform its obligations with respect to transactions.

Net Asset Value Considerations. The Net Asset Value is expected to fluctuate over time with the performance of the Fund's investments. A shareholder may not fully recover their initial investment when they choose to redeem their shares or upon compulsory redemption.

Foreign investment risk. To the extent the fund invests in companies based outside the US, it faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the fund may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery or recovery of money or investments. Foreign investment risks are greater in emerging markets than in developed markets. Emerging market investments are often considered speculative. Emerging market countries may have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

Credit risk. The Funds may purchase debt securities, including below investment grade securities, and faces the risk that the creditworthiness of an issuer may decline, causing the value of the debt securities to decline. In addition, an issuer may not be able to make timely payments on the interest and/or principal on the debt security it has issued. Because the issuers of high-yield debt securities or junk bonds may be in uncertain financial health, the prices of their debt securities can be more vulnerable to bad economic news or even the expectation of bad news,

than investment-grade debt securities. In some cases, debt securities, particularly high-yield debt securities, may decline in credit quality or go into default, and the Fund may lose its entire investment. Because the fund may invest in securities not paying current interest or in securities already in default, these risks may be more pronounced.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive it will be to interest rate changes.

Prepayment and extension risk. When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the fund may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the fund's assets tied up in lower interest debt obligations. Prepayments could also create capital gains tax liability in some instances. Any unexpected behavior in interest rates could increase the volatility of the fund's share price and yield and could hurt fund performance.

Short Selling. The Funds may sell securities short and this involves greater risk than investments based on a long position, as short sales could result in theoretically unlimited loss.

Derivatives. The Funds may utilize exchange traded and over the counter derivatives. These instruments are highly volatile and permit a high degree of leverage and expose investors to a high risk of loss.

Effect of Substantial Redemptions. Substantial redemptions by shareholders within a short period of time could require the Fund to liquidate positions more rapidly than otherwise would be desirable.

Legal Risk. The Fund is subject to a number of legal risks, including inadequate investor protection and changes in regulations and laws which could have a material adverse effect on the Fund and its operations.

Taxation Considerations. Tax regulations and laws, including withholding tax, are subject to change which may have an adverse effect on the Net Asset Value of shares.

US Tax-Exempt Investors. Certain prospective Investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in the Funds or their engaging indirectly through the fund in investment strategies of the types the Funds may utilize from time to time. Potential Investors, Trustees and Administrators are urged to carefully review the matters discussed in the Prospectus.

Potential and actual Investors should refer to each Fund's Prospectus for additional information on each Fund's risk factors.

V. DISCIPLINARY INFORMATION

The Firm and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Firm's management.

VI. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Praxient nor its supervised persons have any affiliations with or are related to any other financial industry participants.

VII. CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

a) Code of Ethics

Praxient recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of Praxient must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of Praxient must also comply with all federal securities laws.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting:

Lloyd Chamberlain
Managing Partner
Praxient Capital LLP
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14-17 Market Place
London W1W 8AJ
England
T: +44 20 7291 7300
F: +44 20 7291 7350

b) Participation or Interests in Client Transactions

Praxient has established procedures intended to limit conflicts of interest in cases where the Firm, a related person or any of their employees, buys or sells securities recommended by Praxient to its clients. Generally accepted principles are that employees may invest their money, but should avoid "trading". The policy is that employees must avoid investments that may lead to the accusation of front running clients or improperly gaining from a client's activities.

c) Personal Trading

The Adviser has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or the Firm's non-public recommendations to report their personal securities transactions and holdings to Praxient and the Firm is required to review such reports. All investment holdings by all access persons must be disclosed on a quarterly basis, at the usual quarter ends, within one month.

All transactions must be pre-approved by the Compliance Officer or Chief Operating Officer. Generally the approval will be good for 24 hours only, and will then lapse and fresh approval is

required. Employees are required to avoid transactions in any asset where there may be a perception of impropriety. Staff are required to provide copies of contract notes to the Compliance Officer.

VIII. BROKERAGE PRACTICES

a) Selection of Broker-Dealers

Praxient has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of the clients, the Firm's primary objective is to obtain best price and execution – that is, prompt, errorless, execution of orders at the most favorable prices reasonably obtainable. In doing so, the Firm considers a number of factors, including, without limitation:

- the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range),
- the financial strength of the broker-dealer,
- the reputation and stability of the broker,
- the efficiency with which transactions are generally executed,
- the ability to effect the particular transaction,
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future, and
- other matters involved in the receipt of brokerage and research services.

Praxient will also consider the quality of firms with which it seeks to execute client orders, the adequacy of lines of communication, timeliness of reports of order execution, the capacity to accommodate unusual trading volume and the preservation of client anonymity, among other factors.

b) Soft-Dollars Arrangement

As a matter of policy, Praxient does not pay a commission in order to receive research or other services and, except in unusual circumstances, the commission negotiated would not exceed the Firm's normal rate. Research or other services which may be received as a result of transactions executed in client accounts are used to benefit all of the Firm's investment advisory clients.

c) Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending a broker dealer, whether the Firm or a related person receives client referrals from that broker-dealer.

d) *Directed Brokerage*

The Firm does not accept clients who require the Firm to execute transactions through a specified broker-dealer. Clients may recommend that the Firm use their preferred broker-dealer(s). The Firm will use such broker-dealer(s) subject to the Firm's determination that said broker-dealer provides best execution of client transactions.

e) *Aggregation (Bunching) of Trades*

Securities transactions in investment advisory accounts are normally implemented on a consistent basis across accounts. In order to accomplish this, orders are aggregated (bunched) and allocated fairly to the nearest round lot. In addition to considerations of equity, bunching avoids placing competing orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders.

IX. REVIEW OF CLIENT ACCOUNTS

a) Client Account Reviews

The Adviser performs a regular review of portfolio holdings to ensure that transactions are within the parameters of the Funds objectives. The findings are presented quarterly to the boards of the Funds.

b) Client Reports

Investors in the Funds managed by the Firm receive regular reports. The Administrator issues a monthly report providing details of: shares held; and the value of holdings. The Investment Manager issues monthly and quarterly newsletters for the Fund in which they invest.

X. CLIENT REFERRALS AND OTHER COMPENSATION

Praxient may compensate third parties for client referrals (each a “Solicitor”). Before making payments for any referral, the Firm requires each “solicitor” to enter into a written referral agreement. Praxient may pay the solicitor a portion of its own fee received from clients introduced by that third-party marketer or salesperson for the length of the term of the client’s account with Praxient. Typically, this fee is representative of a percentage of assets under management and as a percentage of any other fees earned by Praxient, calculated by an agreed-upon formula. Praxient may also pay certain expenses incurred by the solicitor for services performed on behalf of Praxient.

Should Praxient enter into any solicitation agreement the solicitor will be required to present to any prospective client (other than potential hedge fund or private investment fund investors) a document including:

- the name of the solicitor;
- the name of the investment advisor he represents (Praxient);
- the nature of the relationship, including disclosure of any affiliation between the solicitor and Praxient;
- a statement that the solicitor will be compensated by Praxient, including the terms of that compensation arrangement; and
- the amount, if any, of the cost of obtaining the account that the client will be charged in addition to the advisory fee, including the differential, if any, among clients with respect to the amount of advisory fees if such differential is attributable to the existence of any arrangement pursuant to which Praxient has agreed to compensate the solicitor.

XI. CUSTODY OF CLIENTS CASH & SECURITIES

The Firm does not retain custody of client assets. Clients and fund investors receive account statements directly from the Administrator. In addition the Firm's funds are (1) audited annually and (2) their audited financial statements prepared in accordance with generally accepted accounting principles are available to all investors within 120 days of the end of the Firm's fiscal year end.

XII. INVESTMENT DISCRETION

Praxient manages the Funds on a discretionary basis. The Fund's Prospectus sets out the investment objectives, approach, strategies and restrictions.

Clients with Managed Accounts may impose reasonable restrictions, limitations or other requirements with respect to their individual accounts.

a) Privacy Policy

Praxient is committed to maintaining the confidentiality, integrity and security of its clients' and Investors' personal information. It is Praxient's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. The Firm does not disclose any non-public personal information about our clients or Investors to anyone except for servicing and processing transactions and as required by law. Praxient restricts access to non-public personal information about its clients and investors to those employees with a legitimate business need for the information. The Firm maintains security practices, physical, electronic, and procedural safeguards to guard each client's and investor's non-public personal information. On an annual basis or upon request, Praxient will provide a copy of its written privacy policy and procedures.

XIII. VOTING CLIENT SECURITIES

From time to time companies in which the Firm invests may submit certain matters to a vote of its security holders. The right to vote is usually available to equity holders and not to holders of company debt.

Praxient has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the Advisers Act designed to ensure that proxies are voted prudently and solely in the best interest of their clients. The Firm will generally vote in accordance with management's recommendations in order to support the ability of management to run its business in a responsible and cost effective manner while staying focused on maximizing shareholder value. In the event that a conflict of interest exists between management's recommendation and the Firm or its clients, the Firm will vote in the manner which in its judgment and sole discretion is in the best interest of its clients.

Praxient's Voting Policy is undertaken at all times in the best interests of clients and for their benefit.

XIV. FINANCIAL INFORMATION OF THE ADVISER

No financial events have occurred to Praxient that would negatively affect the financial viability of the Firm. There is no financial condition of Praxient that is reasonably likely to impair the Firm's ability to meet contractual commitments to clients.