

ITEM 1: COVER PAGE

FORM ADV 2A

PRAXIENT CAPITAL LLP

**KENT HOUSE
14-17 MARKET PLACE
LONDON W1W 8AJ
ENGLAND**

**IR@PRAXIENT.COM
WWW.PRAXIENT.COM**

JANUARY 20, 2014

This brochure provides information about the qualifications and business practices of Praxient Capital LLP (“Praxient” or “the Adviser”). If you have any questions about the contents of 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 (“SEC”) or by any state securities authority.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authorities. Praxient may refer to itself as a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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

ITEM 2: MATERIAL CHANGES

The last annual update of this Brochure was filed by the Adviser with the SEC on January 31, 2013. During 2013 Praxient commenced advisory services to the Praxient Leopard Fund Limited following its launch in October 2013 and ceased to act as Adviser to the Praxient Jaguar Fund following its closure in May 2013.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- **an offer or agreement to provide advisory services to any person**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund**
- **a complete discussion of the features, risks or conflicts associated with any Fund or Advisory Service**
- **to be relied on in determining whether to invest or establish an advisory relationship**

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Praxient provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a Praxient Fund, together with other relevant offering materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons’ establishment or consideration of an investment advisory relationship with Praxient or an investment in a Praxient Fund. Additionally, this Brochure is available through the Securities and Exchange Commission’s (“SEC’s”) Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of Praxient, persons who receive this Brochure (whether or not from Praxient) should be aware that it is designed solely to provide information about Praxient as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials. In addition, more complete information about each Praxient Fund, as well as Praxient’s investment advisory services, is included in relevant offering materials, certain of which may be provided to current and eligible prospective clients or investors only by Praxient or an Administrator or Placement Agent. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering materials shall govern and control.

ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	4
ITEM 4: Advisory Business.....	6
a) Background	6
b) Tailored Advice and Client-Imposed Restrictions.....	6
c) Wrap Fee Disclosure	7
d) Assets Under Management	7
ITEM 5: FEES AND COMPENSATION	8
a) Compensation.....	8
b) Billing.....	8
c) Other Expenses.....	9
d) Advance Billing	9
e) Sales-based Compensation.....	9
ITEM 6: Performance Based Fees and Side-by-Side Management.....	10
ITEM 7: TYPES OF CLIENTS	11
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	12
a) Methods of Analysis and Investment Strategies	12
b) Material Risks Associated with the Investment Strategies	13
ITEM 9: DISCIPLINARY INFORMATION	17
a) Criminal or Civil action	17
b) Administrative Proceeding.....	17
c) Self-regulatory Organization (SRO) Proceeding	17
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	18
a) Registered Broker-Dealer or Registered Representative	18
b) FCM, CPO, CTA or Associated Person.....	18
c) Material Business Relationships with Certain Related Persons.....	18
d) Recommendation and Selection of Other Investment Advisers	18
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	19
a) Code of Ethics	19
b) Participation or Interests in Client Transactions	19
c) Investment in Securities Recommended to Clients.....	20
d) Investment in Securities at or about the Same Time Recommended to Clients	20
ITEM 12: BROKERAGE PRACTICES.....	21
a) Selection of Broker-Dealers.....	21
b) Soft-Dollars Arrangement.....	21
c) Brokerage for Client Referrals.....	23
d) Directed Brokerage	23
e) Aggregation (Bunching) of Trades	23
f) Trade Error Policy.....	23
ITEM 13: REVIEW OF ACCOUNTS	24
a) Periodic Account Review.....	24

b) Client Reports	24
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	25
ITEM 15: CUSTODY	26
ITEM 16: INVESTMENT DISCRETION	26
ITEM 17: VOTING CLIENT SECURITIES	27
a) Proxy Voting Authority	27
b) Client Proxy Voting Authority	27
ITEM 18: FINANCIAL INFORMATION OF THE ADVISER	28
a) Financial Disclosures	28
b) Material Financial Impairment	28
c) Bankruptcy Petitions	28

ITEM 4: ADVISORY BUSINESS

a) Background

Founded and majority owned by Lloyd Chamberlain, Praxient Capital LLP (“Praxient” or the “Adviser”) is an SEC registered investment adviser. 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 FCA.

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.

b) Tailored Advice and Client-Imposed Restrictions

Praxient has two classes of Client, Praxient Funds and Separate Accounts.

Praxient Funds

Each Fund managed by Praxient has its own investment objectives, strategies and restrictions. Certain Praxient Funds focus on a narrow investment strategy while others may pursue a broader investment strategy. Praxient prepares offering materials with respect to each Praxient Fund that contain more detailed information, including a description of the investment objective and strategy or strategies employed and related restrictions.

Separate Accounts

The Adviser may also manage Separate Accounts for institutional clients. While Separate Accounts may be reasonably tailored based on the individual needs of a Client as agreed with Praxient, no Praxient Fund is tailored to meet the individual investment requirements of a particular investor (“Investor”). An investment in a Praxient Fund does not create a client-adviser relationship between Praxient and an Investor. Further discussion of the strategies, investments and risks associated with a Praxient Fund or Separate Account is included in the relevant materials for each type of Client.

Clients and Investors must consider whether a particular Fund or advisory relationship is appropriate to their own circumstances taking into account on all relevant factors including, but not limited to, the Client's or Investor's own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective Clients and Investors are strongly encouraged to undertake appropriate due diligence, including (but not limited to) a review of the relevant offering materials for the Funds, and the additional descriptions of Praxient's investment strategies, methods of analysis and related risks which are outlined in Item 8 of this Brochure, before making an investment decision.

c) Wrap Fee Disclosure

Not applicable.

d) Assets Under Management

As of October 31, 2013 the Adviser had \$287 million in Regulatory Assets Under Management.

ITEM 5: FEES AND COMPENSATION

a) Compensation

Praxient Funds

Praxient may charge different investment management fees across different share classes reflecting varied liquidity terms, full details of which are set out in each Fund's prospectus. These fees fall within a range of 1% to 2% per annum of Assets under Management and are charged to the Funds monthly in arrears.

The Adviser may receive performance compensation as set out in each individual Prospectus. The Adviser charges clients a performance fee which is calculated, and crystallizes, annually. The performance fee varies amongst share classes and Funds in a range between:

- 12 percent of the appreciation in the Net Asset Value in excess of 4 percent for the Praxient Leopard Fund; and
- Between 15 and 20 percent for the Praxient Panther Fund.

The Adviser, 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 Adviser, relatives of such persons, and for certain strategic investors.

Separate Accounts

Praxient may offer separate account management to clients for a fee equivalent to that which the Adviser 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.

b) Billing

Fees are automatically deducted from the Funds. Separate Account Clients are billed for fees incurred.

c) Other Expenses

Clients are responsible for and do incur other expenses separate and apart from the Adviser'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) Advance Billing

As discussed above, with respect to the Praxient Funds the management fee is payable monthly in arrears. With respect to managed accounts, management fees may be paid quarterly or monthly, in advance or in arrears, as agreed with the Client. For Separate Accounts that are terminated prior to the end of the period, fees paid in advance will be refunded only if agreed by both parties.

e) Sales-based Compensation

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

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

As stated above, the Adviser 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 Adviser 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 Fund prospectuses for further details on specific fee structures)

ITEM 7: TYPES OF CLIENTS

Praxient provides discretionary investment advisory services to certain private investment 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 and additional investments are \$500,000 and \$1,000,000 respectively in the Praxient Leopard Fund and the Praxient Panther Fund. Each Fund reserves the right to require a different amount.

Praxient also provides advisory services to managed accounts. The minimum dollar amount of assets ordinarily required for the establishment of a managed 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.

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

a) Methods of Analysis and Investment Strategies

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

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

Investment Strategies

Praxient Panther Fund: *The Adviser expects to allocate capital to event driven 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.*

- The Panther Fund focuses on European small and mid-cap public companies, investing across equity and debt instruments for which a hard corporate event is expected to create alpha within two years
- Focus on situations where significant analytical edge can be generated / maintained

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

Praxient Leopard Fund – The Praxient Leopard Fund was created to enable the Leopard Team to compound their own capital alongside a small number of long-term investors who share their philosophy. The Fund focuses on inefficiencies in global developed equity markets. The Adviser

seeks positive long term real returns, delivered with limited downside risk, through the application of a value-oriented long/short approach

- The Fund typically operates with no leverage, concentrated positions (majority of Fund in top five ideas) and is long-biased (c70-90% net).
- The Adviser does not make top-down allocations, but the investment process will likely result in a bias towards European companies with English language financial statements.
- There are three building blocks to the portfolio:
 - Returns from businesses with high returns on capital, favourable growth prospects and strong management teams
 - Less market correlated returns from “work out” situations where event(s) have led to a severe but temporary mispricing
 - Short sales, each of which are typically single name, directional ideas. Short sales can increase the Fund’s ability to take advantage of market distress
- The Fund is market capitalisation agnostic, but liquidity and corporate governance are key due diligence hurdles which many smaller capitalisation companies fail to pass

Managed Accounts

Managed account investments generally track the strategy employed in the Funds, and are subject to negotiation.

b) Material Risks Associated with the Investment Strategies

Investing in private funds in general involves risk of loss that clients should be prepared to bear. Each Fund has risks which are specific to its particular investment strategies. For more information about the risks of each Fund, please see the offering memorandum for that particular Fund. While Praxient seeks to manage investments so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. The Adviser does not offer any products or services that guarantee rates of return on investments for any period to any Client or Investor. All Investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers or products. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

There are risks inherent in the investment strategies pursued, and the financial instruments and trading methods used, by Praxient. Key risks of loss which apply to the principal investment strategies employed by Praxient are listed below. More detailed descriptions and explanations of the key risks of loss are included in the relevant Offering Materials. Generally, however, investors in the Funds are exposed to the following risks:

- ***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 Adviser 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 Adviser 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 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 current Investors should refer to the relevant Fund Prospectus for additional information on each Fund's risk factors.

ITEM 9: DISCIPLINARY INFORMATION

The Adviser 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 Adviser's management.

a) Criminal or civil action

None

b) Administrative proceeding

None

c) Self-regulatory organization (SRO) proceeding

None

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

a) Registered Broker-Dealer or Registered Representative

Not Applicable

b) FCM, CPO, CTA or Associated Person

Not applicable.

c) Material Business Relationships with Certain Related Persons

Praxient is affiliated through common control with **Praxient Panther General Partner Limited** that acts as General Partner of the Praxient Panther Fund L.P (US Onshore Feeder Fund) advised by Praxient

d) Recommendation and Selection of Other Investment Advisers

Not applicable.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST 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.

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 Adviser's non-public recommendations to receive pre-authorisation from the Adviser before trading and provide copies of contract notes to the Chief Compliance Officer. All investment holdings by all access persons must be disclosed on an annual basis, within one month of request.

Employees are required to avoid transactions in any asset where there may be a perception of impropriety.

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

Chris Fincke
Chief Compliance Officer
Praxient Capital LLP
Kent House
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 and its related persons may invest their personal assets in the companies in which the Adviser's client Funds invest or may hold an interest in the Funds themselves. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person, or any of their employees, buys or sells interests in companies in which the Adviser's client Funds invest. None of Praxient's Supervised Persons (as defined in the Code) may knowingly sell to or buy any security from a Client without prior written permission from the Chief Compliance Officer ("CCO") or the CCO's designee.

c) Investment in Securities Recommended to Clients

Praxient's "Supervised Persons" are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit, including by purchasing or selling such securities directly or indirectly. Further, as noted above, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must seek pre-approval of all personal account securities transactions from the CCO or designee.

d) Investment in Securities at or about the Same Time Recommended to Clients

See Part 11 c). above.

ITEM 12: 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 Adviser'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 Adviser considers a number of factors, including, but not limited to:

- 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
- 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 Adviser'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 Adviser's investment advisory clients

Praxient may purchase from a broker or allow a broker to pay for the following (each a "soft dollar" relationship):

- Research services, including third-party research fees
- Economic and market information
- Portfolio strategy advice
- Industry and company comments
- Technical data
- Research conferences
- General reports
- Consultations
- On-line pricing

Praxient may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to Praxient.

Praxient may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. Praxient determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Praxient's overall fiduciary duty to its clients. A Fund may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Praxient's brokerage relationships benefit Praxient's operations as a whole and all Funds that it manages, including those that do not generate the soft dollars that pay for such research and other benefits. Praxient does not allocate soft dollar benefits to the Funds proportionately to the soft dollar credits that the Funds generate.

Praxient's relationships with brokers that provide soft dollar services may influence Praxient's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. Praxient has an incentive to select or recommend a broker based on Praxient's interest in receiving soft dollar services rather than the Funds' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Praxient uses soft dollars to pay expenses it would otherwise be required to pay itself.

Praxient has addressed these conflicts of interest by annually evaluating the trade execution services that Praxient receives from the brokers that it uses to execute trades for the Funds. Such evaluation includes comparing those services to the services available from other brokers. Praxient considers, among other things, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers and the appropriate level of commission rates.

Praxient may aggregate securities sale and purchase orders for a Fund with similar orders being made contemporaneously for other Funds that Praxient manages or with accounts of its affiliates. In such event, Praxient may charge or credit a Fund, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may

be less favorable to the Fund than it would be if Praxient were not executing similar transactions concurrently for other Funds.

Praxient has the right, at its discretion, to change the brokerage arrangements described above without further notice to investors.

c) Brokerage for Client Referrals.

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

d) Directed Brokerage

The Adviser does not accept clients who require the Adviser to execute transactions through a specified broker-dealer. Clients may recommend that the Adviser use their preferred broker-dealer(s). The Adviser will use such broker-dealer(s) subject to the Adviser'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.

f) Trade Error Policy

Client account transactions may be effected on occasion in a manner that differs from what was intended for the account. The Adviser reviews any trade errors that it discovers, on a case-by-case basis, and decides what corrective steps to take if any, after reviewing the error with the Managing Partner. **The Funds often bear the gain or loss from an error. Investors should refer to their respective Fund's offering documents for more information regarding the handling of trade errors.**

ITEM 13: REVIEW OF ACCOUNTS

a) Periodic Account Review

The Adviser has detailed knowledge of the investments in each Fund. The Investment professionals managing the funds formally and informally meet several times a month to review the performance of each portfolio company in each Fund and to ensure that transactions are within the parameters of the Funds' Limited Partnership Agreements. The findings are presented quarterly to the boards of the Funds.

b) Client Reports

Fund Investors will receive reports as disclosed in the offering memoranda of each Fund. 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. Audited Financial Statements are sent to Fund investors within 120 days of the financial year end. In addition Investors will be entitled to receive quarterly unaudited reports providing information on the Fund's investments.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser may enter into written solicitation arrangements for client referrals (each a “Solicitor”) in the future with third parties. Before making payments for any referral, the Adviser 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 adviser 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.

All arrangements will comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

ITEM 15: CUSTODY

The Adviser may be deemed to have constructive custody of certain client assets pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “Custody Rule”), as a result of the service of its affiliates as general partners to private investment partnerships or otherwise. Actual custody of Funds and other client assets, however, is at a qualified custodian, not at the Adviser. Currently, the qualified custodians utilized by the Adviser for the Funds’ cash and securities comprising the assets of the Funds’ assets are Goldman Sachs International, JP Morgan Chase, and Deutsche Bank except as otherwise disclosed in the disclosure documents for a particular Fund, or as otherwise directed in the case of the managed accounts.

To ensure compliance with the Custody Rule, the Adviser reasonably believes that all investors in the Funds will be provided with audited financial statements for the respective Funds, prepared by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board, in accordance with Generally Accepted Accounting Principles, within 120 days of the end of the respective Funds’ fiscal years.

In addition, investors receive capital account statements on a monthly basis, directly from the Adviser’s administrators. Investors should carefully review such audited financial statements and capital account statements.

The Adviser’s use of qualified custodians is reviewed periodically and may change without notice.

ITEM 16: INVESTMENT DISCRETION

Praxient manages the Funds on a discretionary basis. The Funds’ Prospectuses set out the investment objectives, approach, strategies and restrictions of each Fund.

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

ITEM 17: VOTING CLIENT SECURITIES

a) Proxy Voting Authority

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 our clients. According to our policy, the Adviser 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 Adviser or its clients, the Adviser will vote in the manner which in its judgment and sole discretion is in the best interest of its clients. The following is a summary of its Policies and Procedures

- The Adviser is responsible for the voting of all proxies related to securities that it manages on behalf of its Funds.
- The Adviser believes proxy voting is included within its investment discretion and as such it will act prudently and in the Client's best interest when voting proxies.
- All conflicts of interest are resolved in the best interests of the clients.

Conflicts can arise when the Adviser or any of its employees has any financial, business or personal relationship with the issuer of a proxy proposal for a security held in a Fund or on a discretionary basis for a managed account. With respect to potential conflicts of interest, proxies will be voted in accordance with the Adviser's predetermined guidelines in all instances where he Firm's guidelines state a vote "for" or "against" the particular proposal.

A copy of the entire Proxy Voting Policy and information as to specific votes are available to clients upon request.

b) Client Proxy Voting Authority

Praxient operates a policy of exercising proxy votes for clients as permitted within client agreements. Voting policy is undertaken at all times in the best interests of clients and for their benefit. A copy of the full proxy voting policy is available upon request.

ITEM 18: FINANCIAL INFORMATION OF THE ADVISER

Praxient has not been subject to financial events that would negatively affect the financial viability of the Adviser. Praxient confirms that there is no financial condition that would be reasonably likely to impair its ability to meet contractual commitments to clients

a) Financial Disclosures

Not Applicable.

b) Material Financial Impairment

Not Applicable.

c) Bankruptcy Petitions

Not Applicable.