

UPDATE March 2007

Against a background of record statistics for Guernsey funds, business at Praxis Fund Services (PFS) is booming. There have been some notable highlights;

AIM Listing – Loudwater Trust Limited

We have been delighted to be involved with the first fund advised by Loudwater Capital. Their fund, Loudwater Trust Limited, is listed on AIM and raised £75 million for investing into pre-IPO companies. Nominated Advisor was Panmure Gordon and Legal Advisors were Berwin Leighton Paisner/Ogiers. PFS was approached to assist with the launch and ongoing administration of the fund

Art Hedge Fund

PFS has successfully launched the first art trading hedge fund on behalf of Artistic Investment Advisers Limited. Art Trading Fund will invest in art of the Impressionist, Post-Impressionist, Modernist, and Contemporary movements or other high quality art taking advantage of both long-term, more than one year, and short-term trading opportunities. The fund is the brainchild of Justin Williams, a successful publishing entrepreneur and art gallery proprietor, Roy Petley, a long established and internationally renowned artist whose works are collected by amongst others, HRH The Prince of Wales, The Duke of Edinburgh, The Sultan of Brunei, Harvard University and the Hanson Group, and Chris Carlson an experienced hedge fund manager. The fund is a Guernsey domiciled qualifying investor fund with a minimum investor subscription of £100,000 and its offer period closes late March.

Stenham Multi-Strategy Fund

Stenham have continued launching their open ended fund of hedge funds through their Guernsey protected cell company administered by PFS. The latest launch

was Stenham Multi-Strategy which through its EUR, GBP and USD offerings has raised an aggregate USD 51 million to date. The fund values and deals monthly.

New Director – Julia Wilkes

Praxis Fund Services has appointed Julia Wilkes to head up the closed ended fund administration practice overseeing property and private equity funds. Julia, a Chartered Accountant, joins the Board and brings with her over fifteen years experience in the offshore fund industry. Chris Gambrell, Managing Director of PFS said: "We already have a strong presence in both listed property and private equity funds and I welcome the arrival of Julia to take responsibility for the continuing development of the closed ended element of our business. Further expansion of this area is seen as vital to compliment our established open ended hedge fund services."

Fund Information & Valuations Online

At PFS we are committed to providing effective solutions to clients' needs and we are pleased to announce that shareholders and other interested parties can now obtain up to date information, transaction details and valuations for PFS administered funds online. Accessed using ID and passwords the new secure Fund Information and Statement Facility is available at www.pfs.gg

Contact Us

If you would like further information about the Art Trading Fund, access to the new online Fund Information and Statement Facility or our fund administration services please contact Chris Gambrell or Nick Mahy on +44 (0) 1481 737600 or email chris.gambrell@pfs.gg nick.mahy@pfs.gg