

THE FUND

The OXIP Limited Partnership (*the Fund*) is for investors with a longer term time horizon. The Fund is designed to deliver real returns of at least 5% per annum averaged over rolling 5-year periods, with around half the volatility of public equity markets. Over the 5-year period the intention is to beat the total return on equities. Performance is not benchmarked against equity markets over short time periods: in any one year, the Fund's performance is likely to diverge significantly from public equity returns. In rapidly rising markets, reported returns may be lower than equities; in falling markets, returns should be better.

The Fund invests across asset classes, sources of return, and geography. Its scope includes, but is not limited to, traditional equities, activist equities, hedge funds, credit, government bonds, commodities, private equity, property and infrastructure.

FUND VALUATION

As at May 31st, 2010 the Fund was valued at £332.9 million.

FUND PERFORMANCE

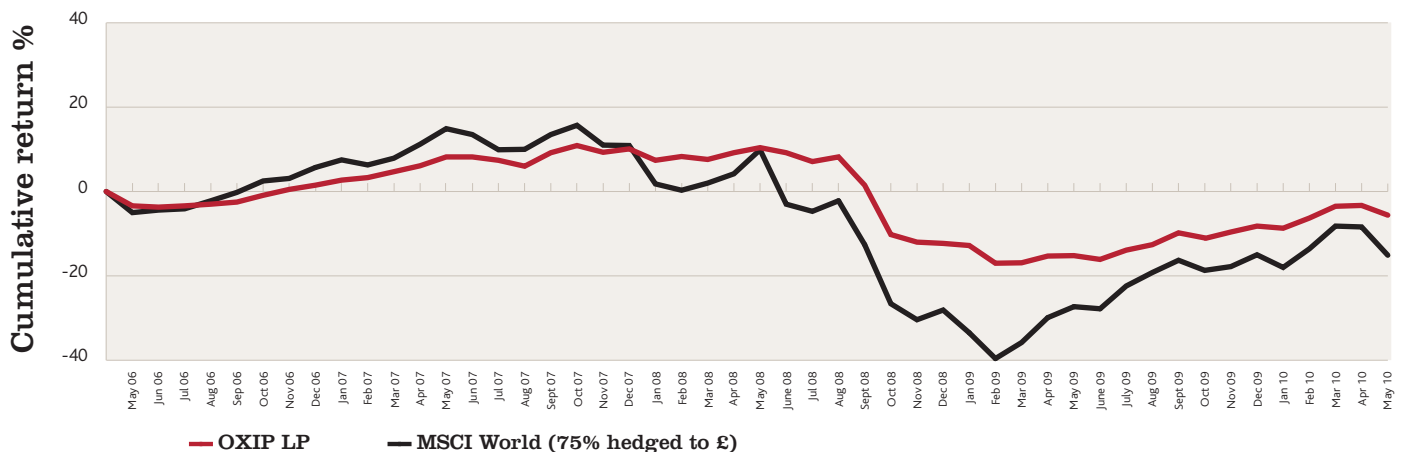
The Fund returned -2.3% net of fees in May versus MSCI World (75% hedged to £) of -7.3%.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2010	-0.6	2.7	3.0	0.1	-2.3								
2009	-0.7	-4.9	0.2	1.8	0.2	-1.1	2.7	1.8	2.8	-1.3	1.5	1.6	4.5
2008	-2.7	0.9	-0.7	1.4	1.2	-1.0	-1.9	1.0	-6.2	-11.5	-2.0	-0.1	-20.3
2007	1.2	0.6	1.4	1.4	2.1	0.0	-0.8	-1.4	3.2	1.7	-1.6	0.8	8.8
2006	-	-	-	-	-3.4	-0.3	0.3	0.4	0.5	1.5	1.4	1.0	1.4

Source: State Street: Performance, net of fees, of Series 1 of the OXIP LP measured since inception, 1st May 2006.

%	May 2010	Q1 2010	Q2 to date	2010 YTD	12 Months	Since inception
OXIP LP	-2.3	5.1	-2.2	2.8	11.3	-5.6
CPI +5%	0.6	2.1	1.7	3.9	8.7	38.0
MSCI World (75% hedged to £)	-7.3	5.6	-7.5	-2.2	16.9	-15.1

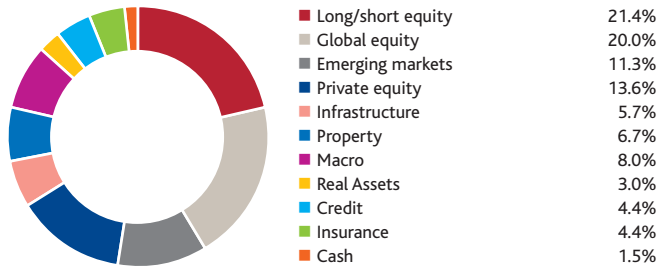
Source: State Street and Towers Watson. Performance, net of fees, of Series 1 of the OXIP LP measured since inception, 1st May 2006.
MSCI World (75% hedged to £)



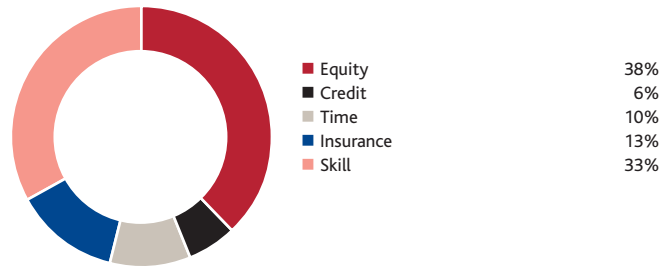
Source: State Street and Towers Watson

FUND ANALYSIS

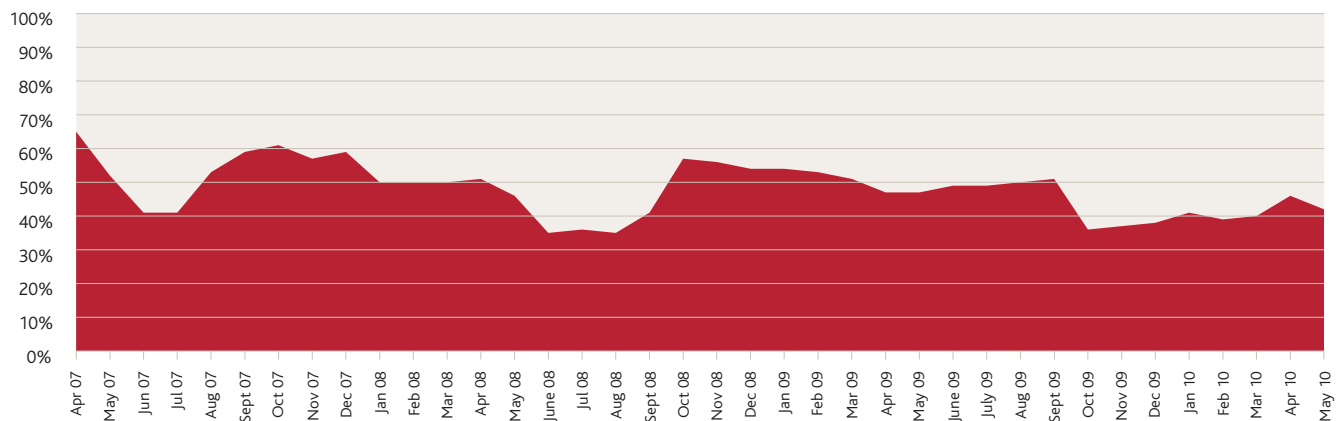
Asset class breakdown



Risk Premia



VOLATILITY OF OXIP VS MSCI (75% HEDGED TO £)



Source: OXIP and Towers Watson

FUND INFORMATION

Fund name	OXIP Limited Partnership	Legal form	Scottish Limited Partnership
Manager	Oxford Investment Partners Ltd	Minimum holding period	1 Year
Base currency	GBP	Subscriptions	Monthly - 5 business days' notice
Administrator	State Street, Dublin	Redemptions	Quarterly with 1 months' notice
Minimum initial investment	£5 million	Annual fees	Management 0.5%pa. plus performance over a high watermark
Contact	paul.martin@oxip.co.uk		

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