

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 December 31st 2011 the Fund was valued at £468 million.

FUND PERFORMANCE

The Fund returned 0.3% net of fees in December versus MSCI All Countries World (75% hedged to £) of 0.6%.

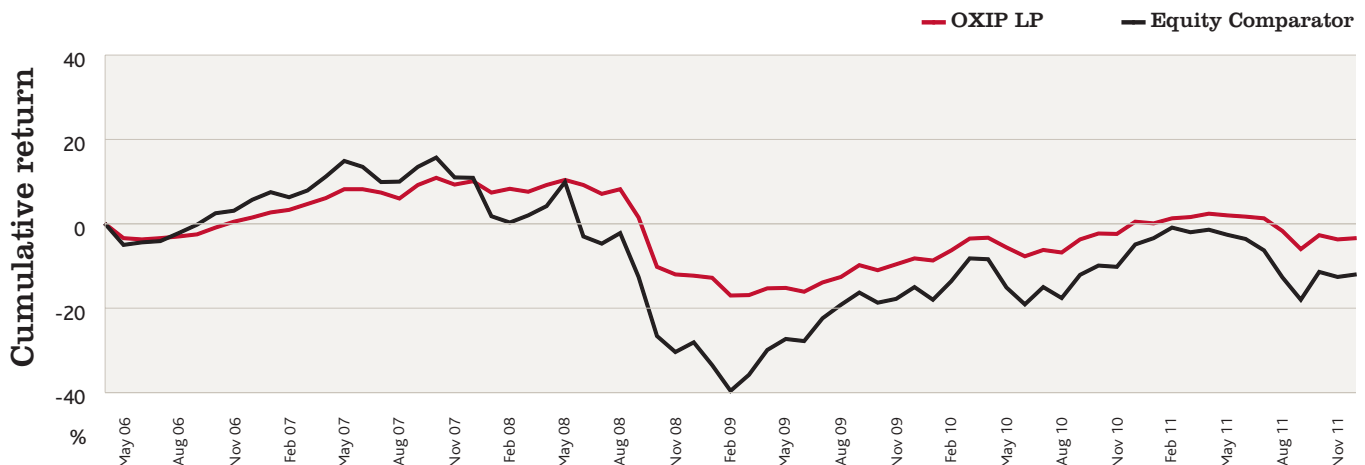
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2011	-0.3	1.2	0.3	0.8	-0.4	-0.3	-0.4	-3.0	-4.3	3.5	-1.0	0.3	-3.8
2010	-0.6	2.7	3.0	0.1	-2.3	-2.2	1.6	-0.6	3.3	1.5	-0.1	2.9	9.4
2009	-0.7	-4.9	0.2	1.8	0.2	-1.1	2.7	1.8	2.8	-1.3	1.5	1.6	4.5
2008	-2.7	0.9	-0.7	1.4	1.2	-1.0	-1.9	1.0	-6.2	-11.5	-2.0	-0.1	-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.

%	December 2011	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011 YTD	Since inception
OXIP LP	0.3	1.1	0.1	-7.6	2.8	-3.8	-3.4
CPI +5%	0.8	2.4	2.3	2.5	1.9	9.4	57.8
Equity Comparator	0.6	1.9	-0.7	-15.0	7.3	-7.7	-12.0

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

Note: Equity Comparator MSCI AC World 75% hedged to £ (MSCI World before 2011).

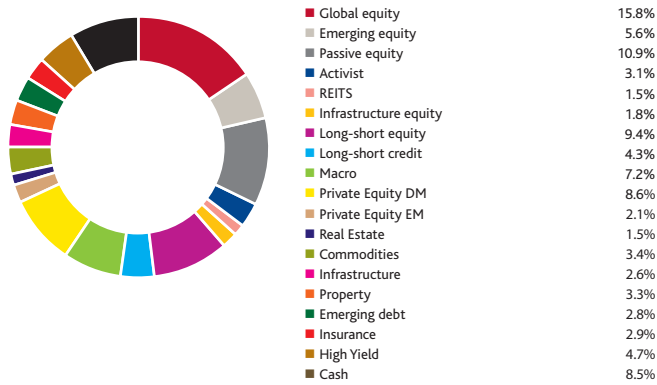


Source: State Street and Towers Watson

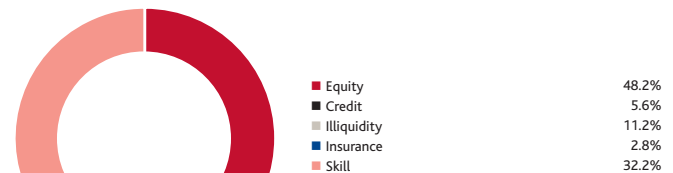
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FUND ANALYSIS

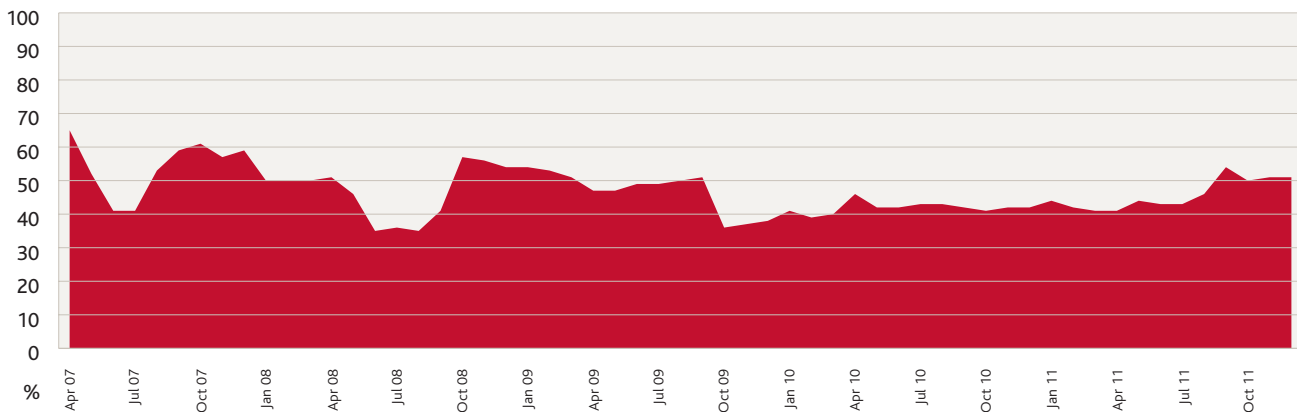
Asset class breakdown



Risk Premia



VOLATILITY OF OXIP VS EQUITY COMPARATOR



Source: OXIP and Towers Watson

Note: Equity Comparator MSCI AC World 75% hedged to £ (MSCI World before 2011).

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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