

THE FUND

The OXIP Diversified Fund (*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 solely in the OXIP Limited Partnership (*OXIP LP*), a fund-of-funds structure which invests across asset classes, sources of return, and geography. Its scope will include, but is not limited to, traditional equities, bonds, hedge funds, private equity, loans, and infrastructure.

FUND VALUATION

As at May 31st 2010 the Fund was valued at £38.3 million.

FUND PERFORMANCE

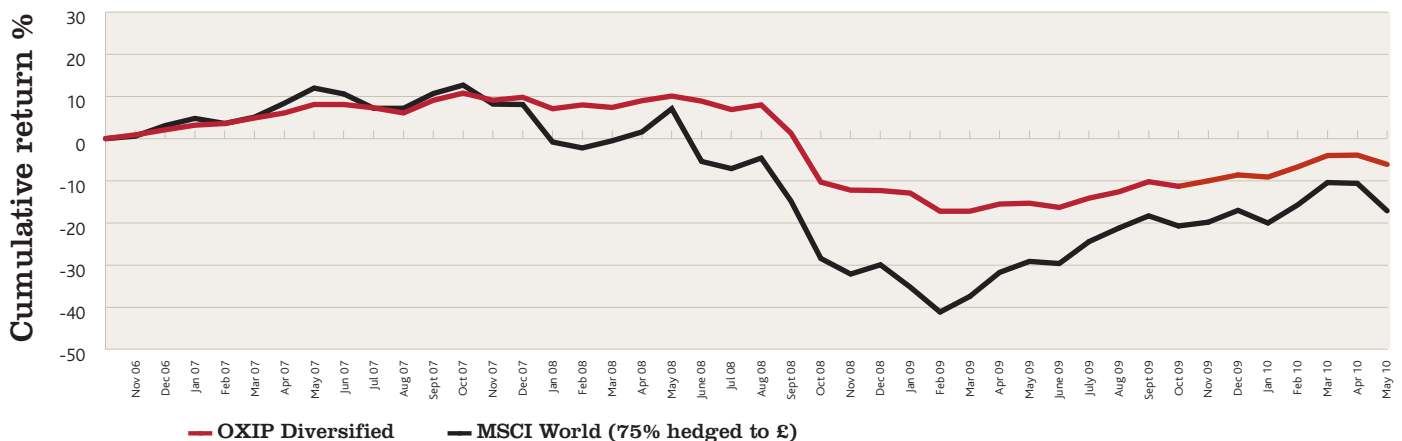
The Fund returned -2.3%¹ net of fees in May versus MSCI World (75% hedged to £) of -7.3%.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2010	-0.6	2.7	2.9	0.1	-2.3								
2009	-0.7	-4.9	0.2	1.8	0.2	-1.1	2.6	1.8	2.7	-1.3	1.5	1.6	4.2
2008	-2.5	0.8	-0.6	1.3	1.2	-1.0	-1.9	1.0	-6.2	-11.4	-2.1	-0.1	-20.2
2007	1.1	0.4	1.3	1.2	2.0	0.0	-0.8	-1.2	3.0	1.7	-1.7	0.7	7.7
2006	-	-	-	-	-	-	-	-	-	-	0.9	1.2	2.1

Source: State Street. ¹Performance stated is shown gross of fees since launch on the 1st November 2006.

%	May 2010	Q1 2010	Q2 to date	2010 YTD	12 Months	Since inception
OXIP Diversified	-2.3	5.0	-2.2	2.7	10.9	-6.1
CPI +5%	0.6	2.1	1.7	3.9	8.7	32.9
MSCI World (75% hedged to £)	-7.3	5.6	-7.5	-2.2	16.9	-17.1

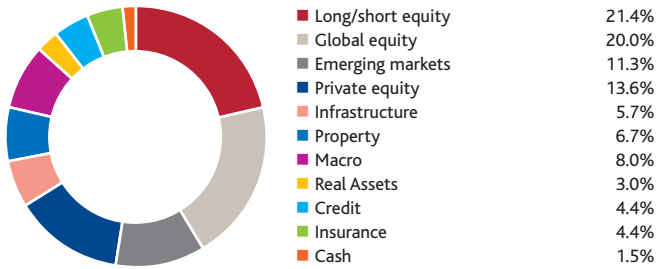
Source: State Street and Towers Watson. Performance stated is shown gross of fees since launch on the 1st November 2006.
MSCI World (75% hedged to £)



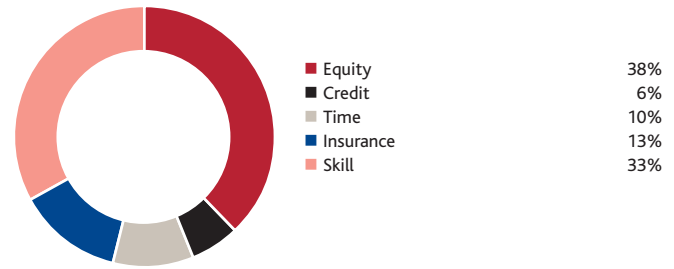
Source: State Street and Towers Watson

FUND ANALYSIS

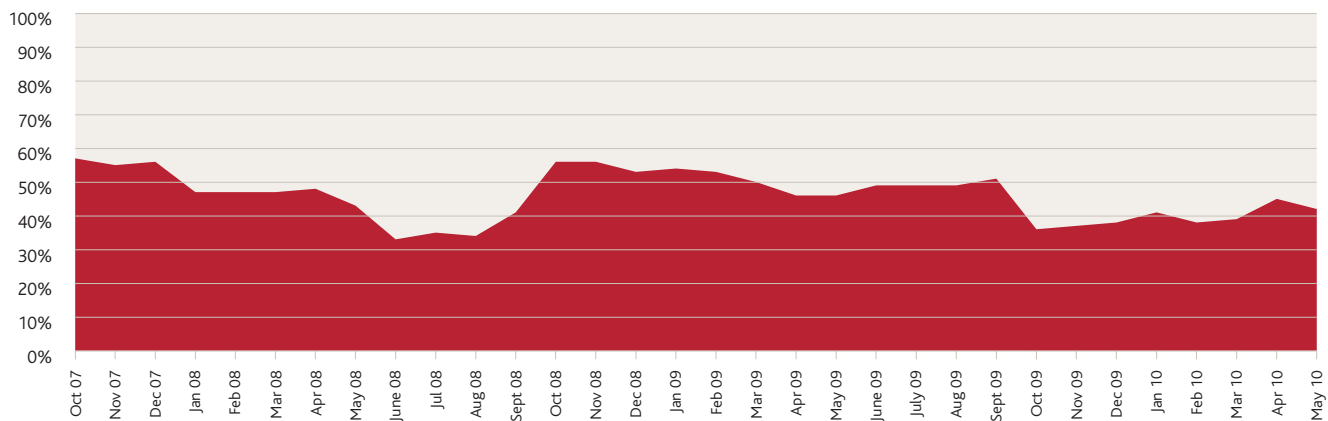
Asset class breakdown



Risk Premia



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



Source: OXIP and Towers Watson

FUND INFORMATION

Fund name	OXIP Diversified Fund	Legal form	Jersey Expert Unit Trust
Trustee	AG (Jersey) Limited	Minimum holding period	1 Year
Base currency	GBP	Subscriptions	Monthly - 5 business days' notice
Administrator	State Street, Jersey	Redemptions	Quarterly with 1 months' notice
Minimum initial investment	£100,000	Annual fees	Class B 0.1%pa, Class A 0.4% pa
Contact	paul.martin@oxip.co.uk		

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