

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 December 31st 2011 the Fund was valued at £38.4 million.

FUND PERFORMANCE

The Fund returned 0.3% net of fees¹ in December versus MSCI All Countries World (75% hedged to £) of 0.6%.

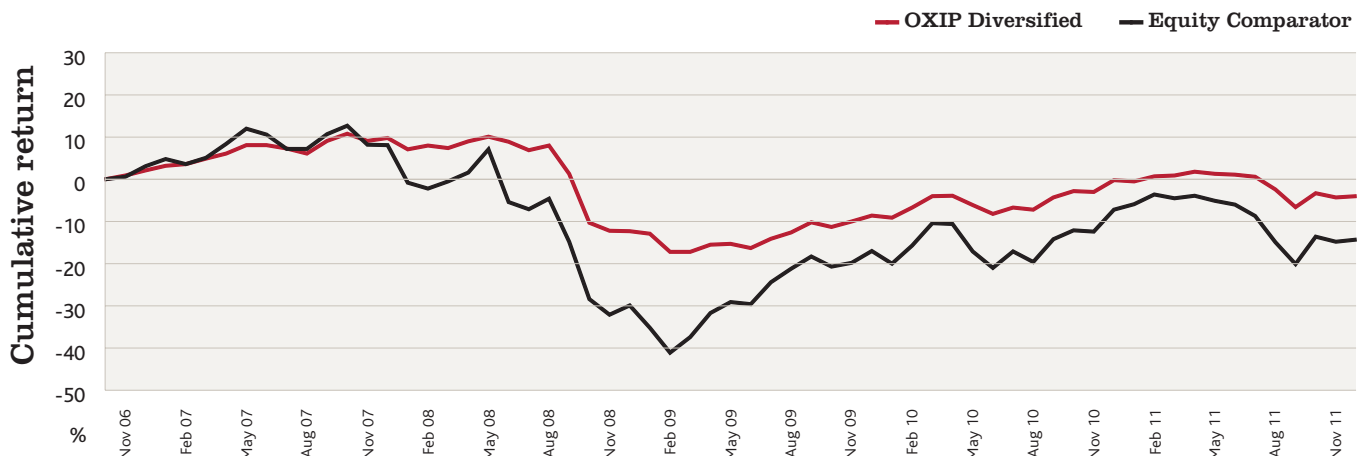
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2011	-0.3	1.2	0.3	0.8	-0.4	-0.3	-0.4	-3.0	-4.3	3.5	-1.0	0.3	-3.9
2010	-0.6	2.7	2.9	0.1	-2.3	-2.2	1.6	-0.6	3.2	1.5	-0.1	2.9	9.2
2009	-0.7	-4.9	0.2	1.8	0.2	-1.1	2.6	1.8	2.7	-1.3	1.5	1.6	4.2
2008	-2.5	0.8	-0.6	1.3	1.2	-1.0	-1.9	1.0	-6.2	-11.4	-2.1	-0.1	-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 shown is for the C shares since launch on the 1st November 2006.

%	December 2011	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011 YTD	Since inception
OXIP Diversified	0.3	1.1	0.1	-7.6	2.7	-3.9	-4.0
CPI +5%	0.8	2.4	2.3	2.5	1.9	9.4	52.0
Equity Comparator	0.6	1.9	-0.7	-15.0	7.3	-7.7	-14.3

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

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

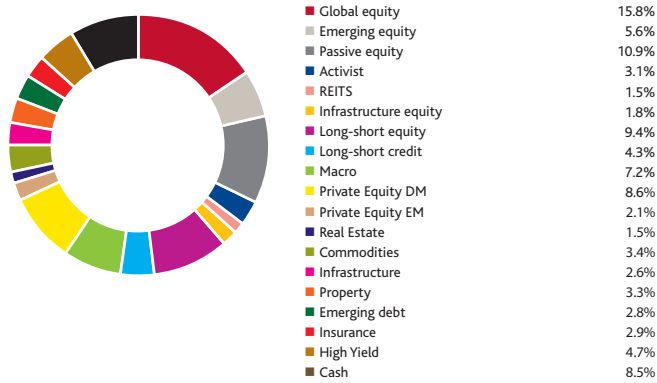


Source: State Street and Towers Watson

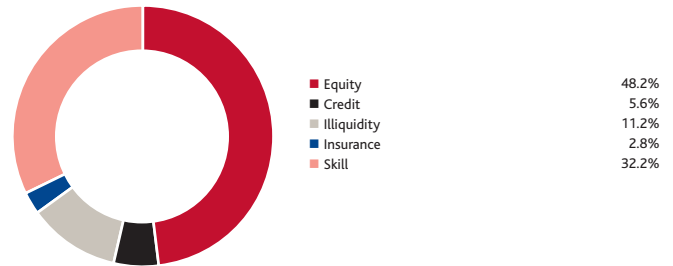
Note: Equity Comparator MSCI AC World 75% hedged to £ (MSCI World before 2011).

FUND ANALYSIS

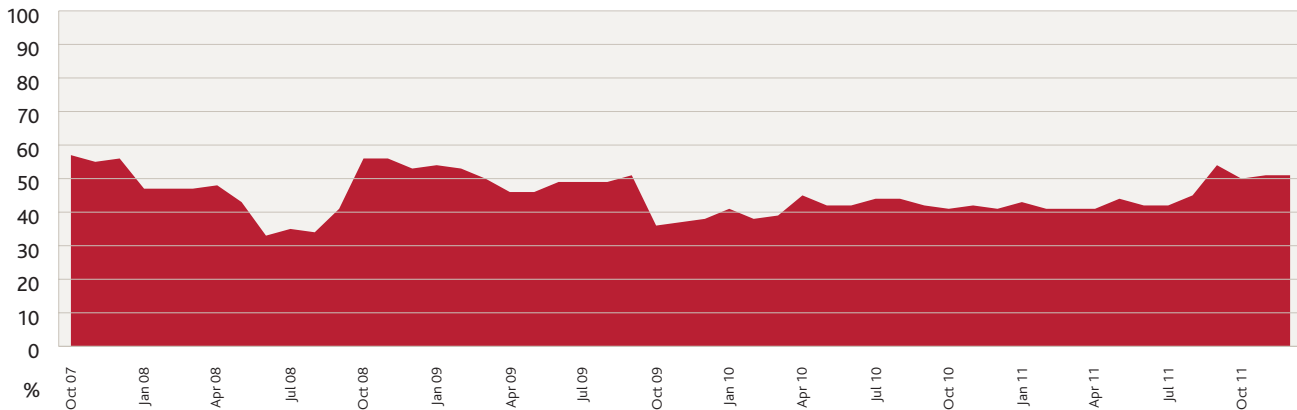
Asset class breakdown



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 Diversified Fund
Trustee	AG (Jersey) Limited
Base currency	GBP
Administrator	State Street, Jersey
Minimum initial investment	£100,000
Contact	paul.martin@oxip.co.uk

Legal form	Jersey Expert Unit Trust
Minimum holding period	1 Year
Subscriptions	Monthly - 5 business days' notice
Redemptions	Quarterly with 1 months' notice
Annual fees	Class B 0.1%pa, Class A 0.4% pa

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