



Monthly Performance Figures (net of fees)

31st March 2012

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y/YTD
2006							-0.09	5.63	1.57	2.85	0.56	2.53	13.67%
2007	1.39	-0.61	4.08	1.05	1.94	1.87	2.12	1.04	-5.49	8.06	0.87	3.28	20.82%
2008	4.46	2.74	9.35	4.46	4.00	-1.50	9.51	1.40	-6.18	11.40	24.26	5.08	90.33%
2009	19.39	19.76	8.10	6.13	0.30	1.02	5.17	1.34	2.31	2.39	-14.44	2.00	61.82%
2010	1.75	2.88	3.11	-0.28	-4.11	3.07	3.07	1.42	4.89	2.06	-14.97	19.92	21.39%
2011	6.06	3.22	0.19	-0.04	0.55	2.45	-7.60	-35.71	1.39	5.92	2.44	1.49	-25.11%
2012	0.44	-9.43	-0.50	-0.17									-9.64%

Live Performances Figures from December 2009

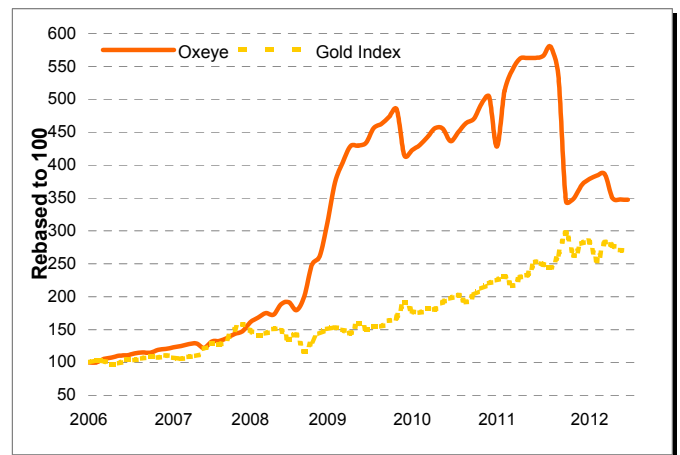
Performance Oxeye

Total Cumulative Return	247.45%
Annualised Return	23.80%
Percentage up months	78.57%
Percentage down months	21.43%
Best month	24.26%
Worst month	-35.71%

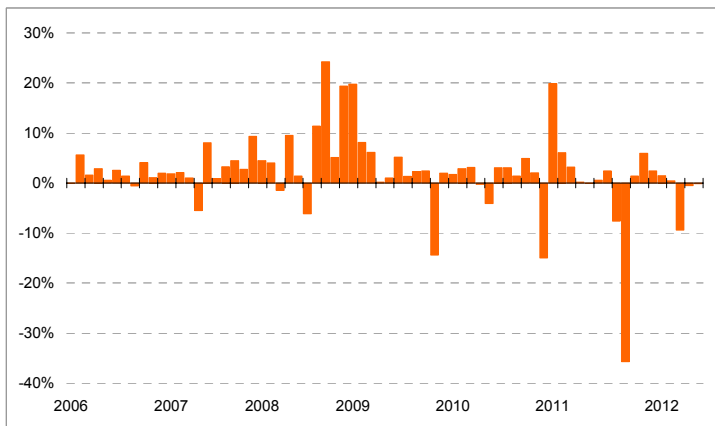
Risk Analysis Oxeye

Annual Standard Deviation	27.4%
Worst Consecutive Drawdown	-39.8%
Sharpe Ratio (Annualised)	0.8

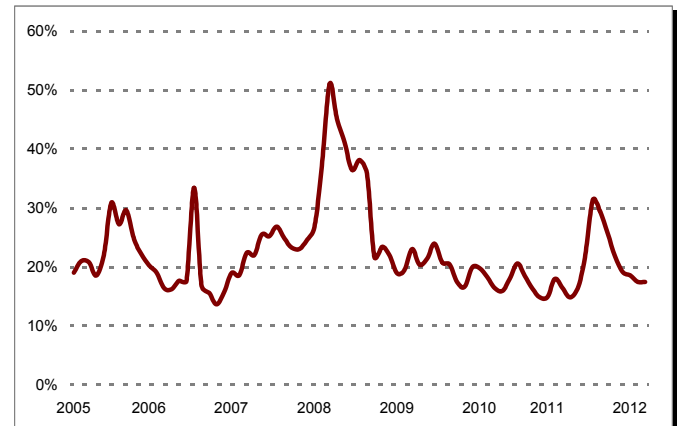
Cumulative Performance



Monthly Performance



Implied Volatility



All Charts Source: Oxeye Capital Management Limited

Investment Approach

The Gold strategy employs Oxeye's proprietary valuation analysis to buy and sell option contracts on the Gold Futures index.

The aims are threefold:

To take advantage of range trading on the index by writing out-of-the-money Call and Put spreads in order to profit from time erosion (theta).

To take advantage of trending markets and rising implied volatility by buying longer dated options (vega).

To provide a strict risk management profile to control risk. This is achieved by monitoring the strategy's sensitivity to the underlying market and by controlling the net gearing ratio (delta and gamma).

Oxeye's valuation approach employs statistical and technical analysis to identify options as being either highly priced, in which case they may be sold, or cheaply priced, in which case they would be purchased, adhering always to the principle 'buy low, sell high'.

The strategy employs leverage up to a maximum net exposure of 12 times the original amount invested

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The Oxeye OVS involves trading on margin in options & futures and carries a very high degree of risk with the potential to lose the original amount invested.

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