

Monthly Performance Figures (net of fees)

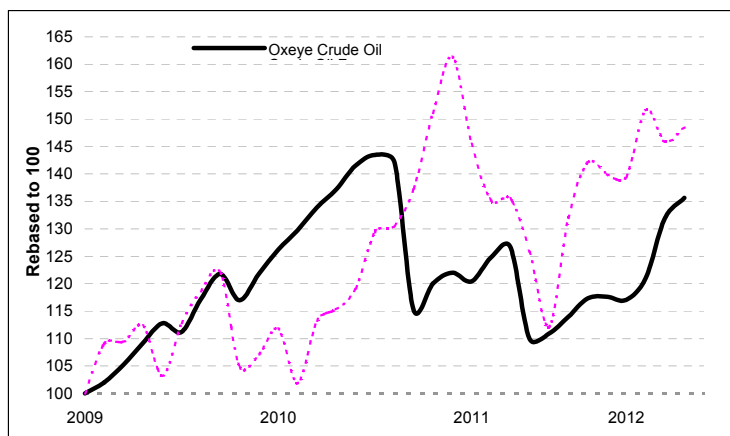
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y/YTD
2009										2.01	3.20	3.68	9.15%
2010	3.33	-1.40	5.33	3.96	-3.95	4.17	3.58	2.77	3.23	2.47	3.17	1.37	31.45%
2011	-0.92	-18.96	4.16	1.63	-1.29	3.67	1.51	-13.19	0.83	2.74	2.98	0.26	-18.02%
2012	-0.50	3.38	9.03	2.80									15.30%

30th April 2012

Cumulative Performance

	Oxeye
Total Cumulative Returns	35.62%
Annualised Return	12.52%
Percentage up Months	77.42%
Percentage down Months	22.58%
Best Month	9.03%
Worst Month	-18.96%

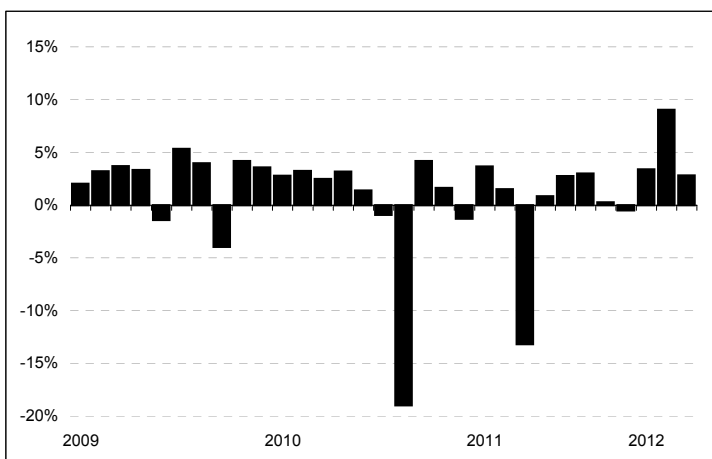
Cumulative Performance



Risk Analysis

	Oxeye
Annualised Standard Deviation	18.1%
Worst Consecutive Drawdown	-23.3%
Sharpe Ratio (Annualised)	0.7

Monthly Performance



Implied Volatility



All Charts Source: Oxeye Capital Management Limited

Investment Approach

The Crude strategy employs Oxeye's proprietary valuation analysis to buy and sell option contracts on the Crude Light Sweet 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 5 times the original amount invested

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