

March 31st 2008

Monthly Performance Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y/YTD
1997							1.73	0.12	-0.98	-3.80	22.41	7.66	27.87%
1998	3.08	-9.45	-5.40	18.08	13.98	11.20	4.00	-6.24	18.71	-0.02	3.82	8.30	71.96%
1999	1.69	8.71	18.73	-0.10	7.78	4.78	2.57	5.39	4.86	4.35	-6.70	-1.78	60.50%
2000	14.46	7.32	5.43	5.50	8.44	7.97	5.69	-1.30	2.99	4.33	4.76	6.28	99.63%
2001	13.75	4.16	-12.07	16.33	7.25	4.53	-3.63	5.08	-36.42	11.02	8.42	13.42	19.41%
2002	10.74	6.06	5.32	5.22	4.30	-21.48	-37.62	15.22	-16.22	45.72	13.42	10.51	17.24%
2003	-1.39	14.09	3.19	8.89	-4.88	4.42	4.39	1.56	-0.48	2.87	2.72	0.19	40.28%
2004	5.21	1.51	5.77	2.67	3.89	4.43	2.43	2.33	-1.90	-0.05	-1.30	1.91	30.06%
2005	1.50	-4.83	1.69	-0.05	2.76	-2.57	-3.37	0.85	-2.49	1.54	-0.38	-1.10	-6.55%
2006	-1.34	1.47	0.63	1.90	-13.11	10.14	3.56	8.52	3.42	-2.21	1.68	4.24	18.36%
2007	4.77	-1.06	2.93	-1.03	-0.35	5.79	-3.67	-6.55	7.03	-5.74	13.94	11.84	30.07%
2008	-2.91	8.97	10.43										16.78%

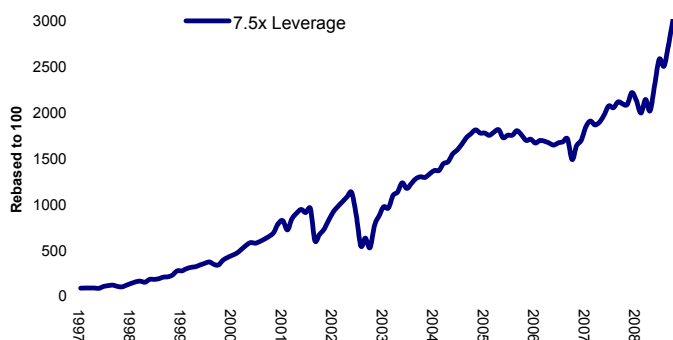
Cumulative Performance

	Oxeye	FTSE
Total Cumulative Return	2931.6%	23.8%
Annualised Return	37.4%	2.0%
Percentage up Mths	69.8%	57.5%
Percentage down Mths	30.2%	42.5%
Best Months	45.7%	8.9%
Worst Months	-37.6%	-12.0%

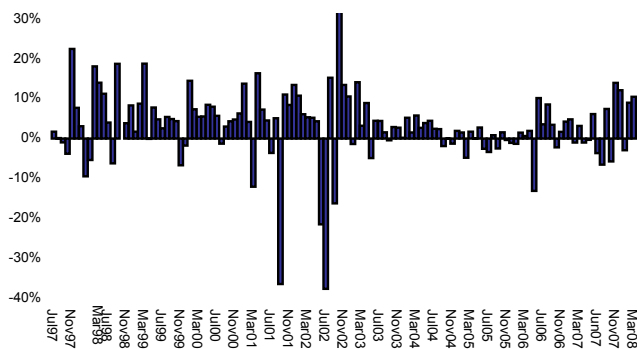
Risk Analysis

	Oxeye	FTSE
Annual Standard Deviation	32.0%	14.0%
Monthly Standard Deviation	9.2%	4.0%
Worst Consecutive Drawdown	-52.7%	-48.5%
Duration of Drawdown (Mths)	10	Currently 99
Recovery Period (Mths)	6	Currently 63
Sharpe Ratio (Annualised)	0.9	-0.3

Cumulative Performance



Monthly Performance



FTSE vs Oxeye Break Even Range



All Charts Source: Oxeye Capital Management Limited

Our Investment Approach

The strategy sells out-of-the-money put and call options on the FTSE 100 index, an operation known as "selling strangles". The strategy does not take a view on the direction of the market, only that the market tends to stay within a range most of the time.

The options are usually granted at selected strike prices above the market for call options and below the market for put options (see chart below showing upper and lower break even levels traced over FTSE). The option strangles are granted for approximately three months duration. If on expiry the market remains within the selected strike prices plus the premium received, there is a profit. If on expiry the market price is outside those parameters, there is a loss.

The strategy adapts to market movements and when appropriate hedging techniques are employed.

The Portfolio may employ leverage up to a maximum **Gross Exposure of 7.5 times** the Net Asset Value.

Oxeye Capital Management Limited is regulated by the Financial Services Authority
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