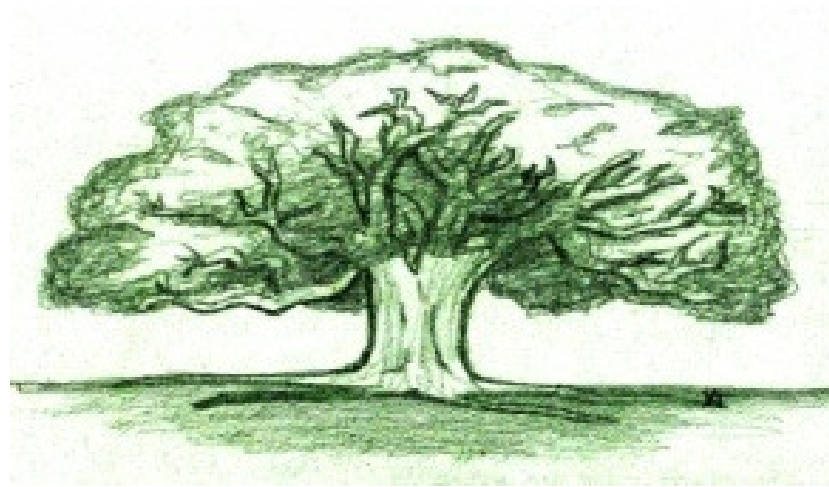

Live Oak Master Fund L.P.



**Endowment strategy investing for
High Net Worth Families and
Small- to Mid-sized Institutions**

An alternative to traditional strategies for perpetual capital

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Returns presented are unaudited. Returns presented include income and loss from new issues as well as reinvestment of dividends, interest, capital gains and other earnings. Past performance is not indicative of future results. Individual partner performance could differ due to new issue participation and timing of contributions and withdrawals.

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Live Oak Master Fund Overview

Live Oak Master Fund is a fund of funds utilizing the endowment strategy. Its objective is to generate superior long-term risk-adjusted returns with low correlation to traditional financial markets. The endowment strategy has enjoyed growing acclaim in recent years. It invests in both marketable and alternative asset classes and accesses best-in-class managers in every investment sector, resulting in the ability to generate impressive absolute and relative returns with lower volatility. It employs diversification far broader than that available to most investors and is designed to produce equity-like returns with half the volatility.

The core investments in the Fund are two institutional multi-strategy funds run by the former heads of elite university endowments. Combined these managers oversaw more than \$17 billion of endowment assets and now manage about \$15 billion for ultra high net worth individuals, sovereign wealth funds and institutions. These multi-strategy funds have accessed the same world class managers they utilized while at their respective universities, resulting in proprietary deal flow particularly through capacity-constrained alternative managers. Although their target asset allocations are slightly different, both funds invest at least 75% in alternatives like hedge funds, private equity, venture capital, international markets, real estate, timber, and natural resources utilizing more than 400 managers, funds and co-investment opportunities.

Live Oak Master Fund complements this core strategy with investments in other funds with which it has developed special access and close working relationships. Some are otherwise closed to new investors. These complementary commitments will generally emphasize macro themes believed to be timely and/or opportunistic.

In summary, Live Oak Master Fund represents an alternative or supplement to traditional balanced portfolios - a single source solution for access to a full spectrum of investment alternatives, providing tactical asset management by world class managers who have not lost sight of the risk side of the investment equation.



The Endowment Model

Basic Theory

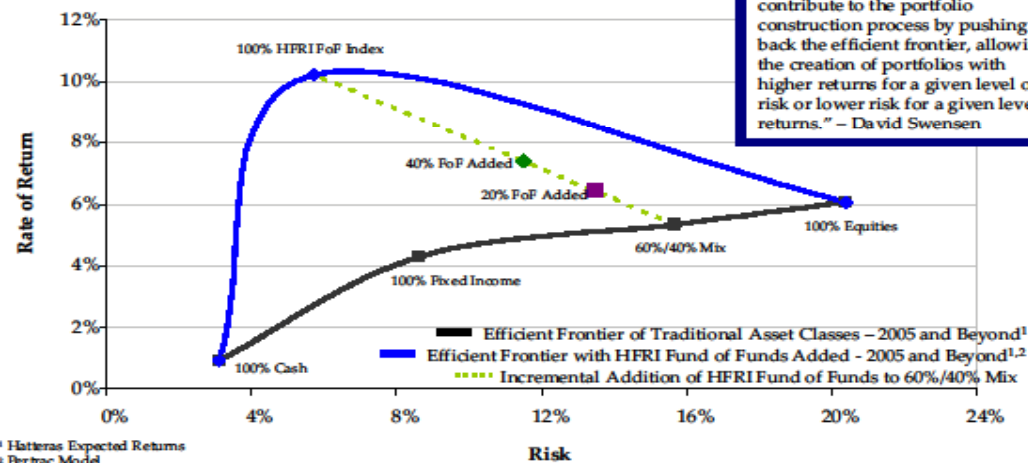
- Perpetual time horizon
- Model embraces risk
- More risk equates to higher returns
- Scale, infrastructure and experienced personnel
- Allows for massive diversification
- Uncorrelated returns
- Lower volatility
- Superior risk-adjusted returns



Impact of Alternatives on the Efficient Frontier

Making the Case for Adding Alternative Investments

Adding Alternative Investments to the Traditional Portfolio can boost expected returns, while reducing portfolio volatility.



"Alternative asset classes, contribute to the portfolio construction process by pushing back the efficient frontier, allowing the creation of portfolios with higher returns for a given level of risk or lower risk for a given level of returns." - David Swensen

¹ Hatteras Expected Returns
² Pertrac Model

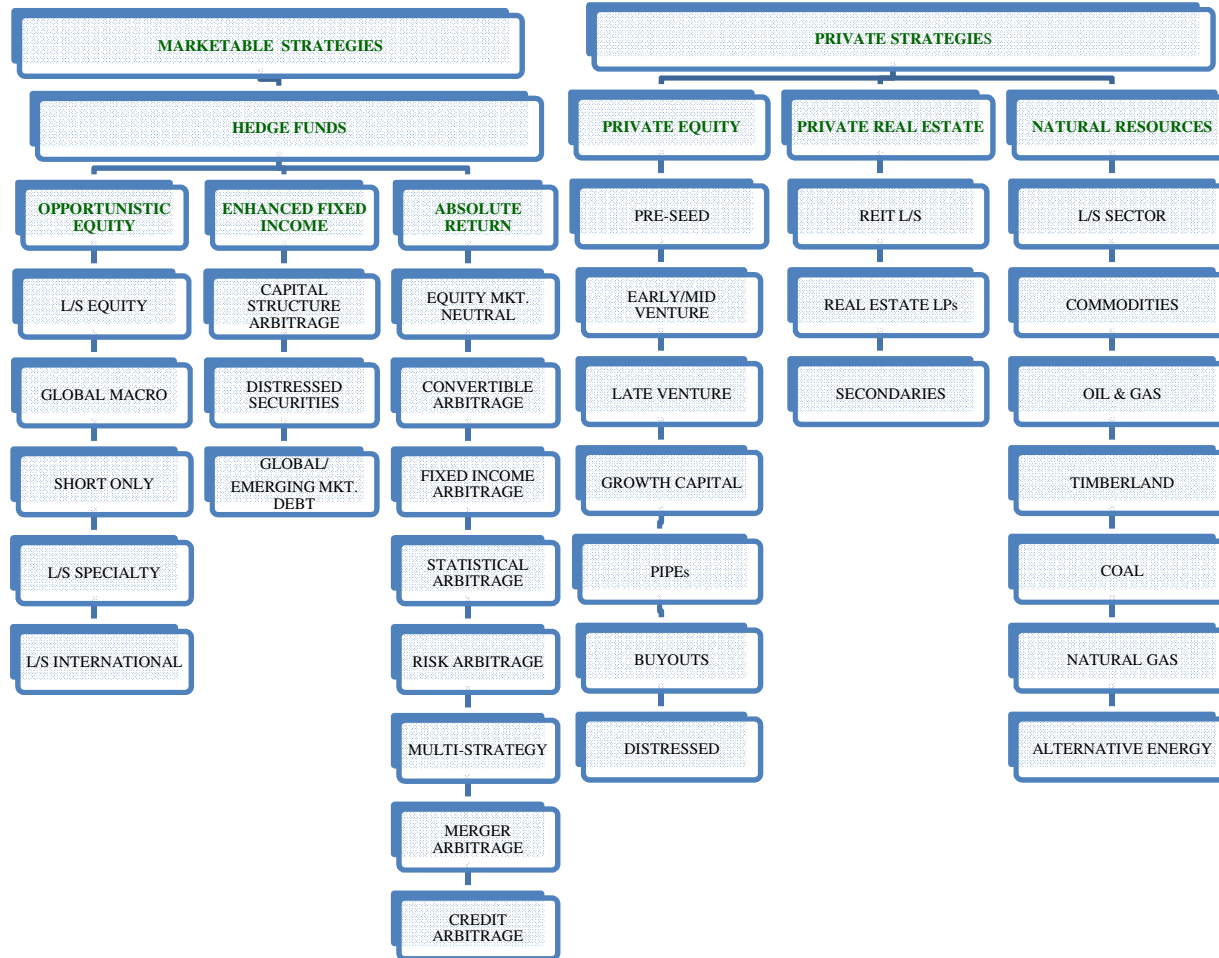
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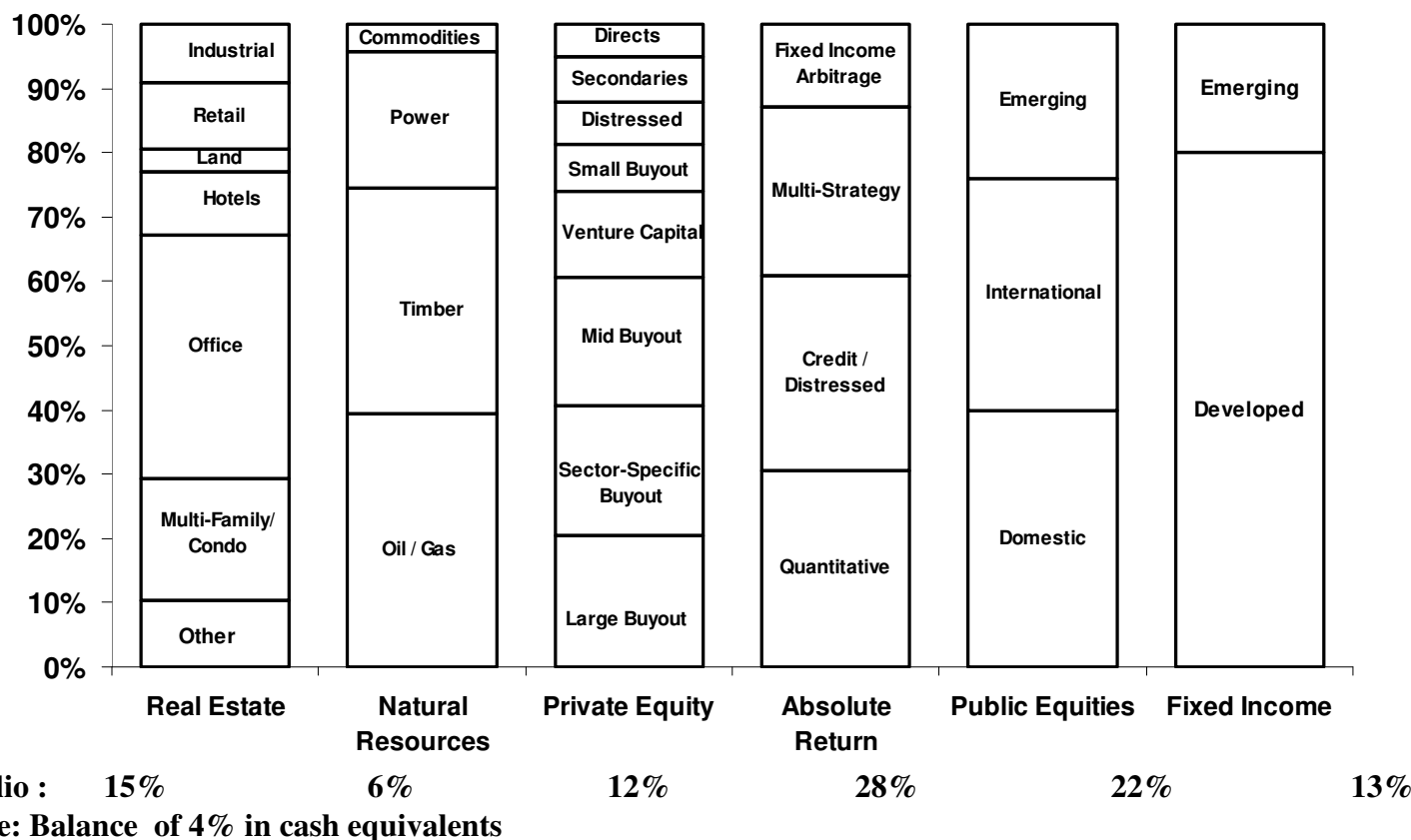


Examples of Alternative Investments Within the Endowment Model



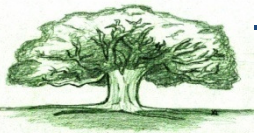
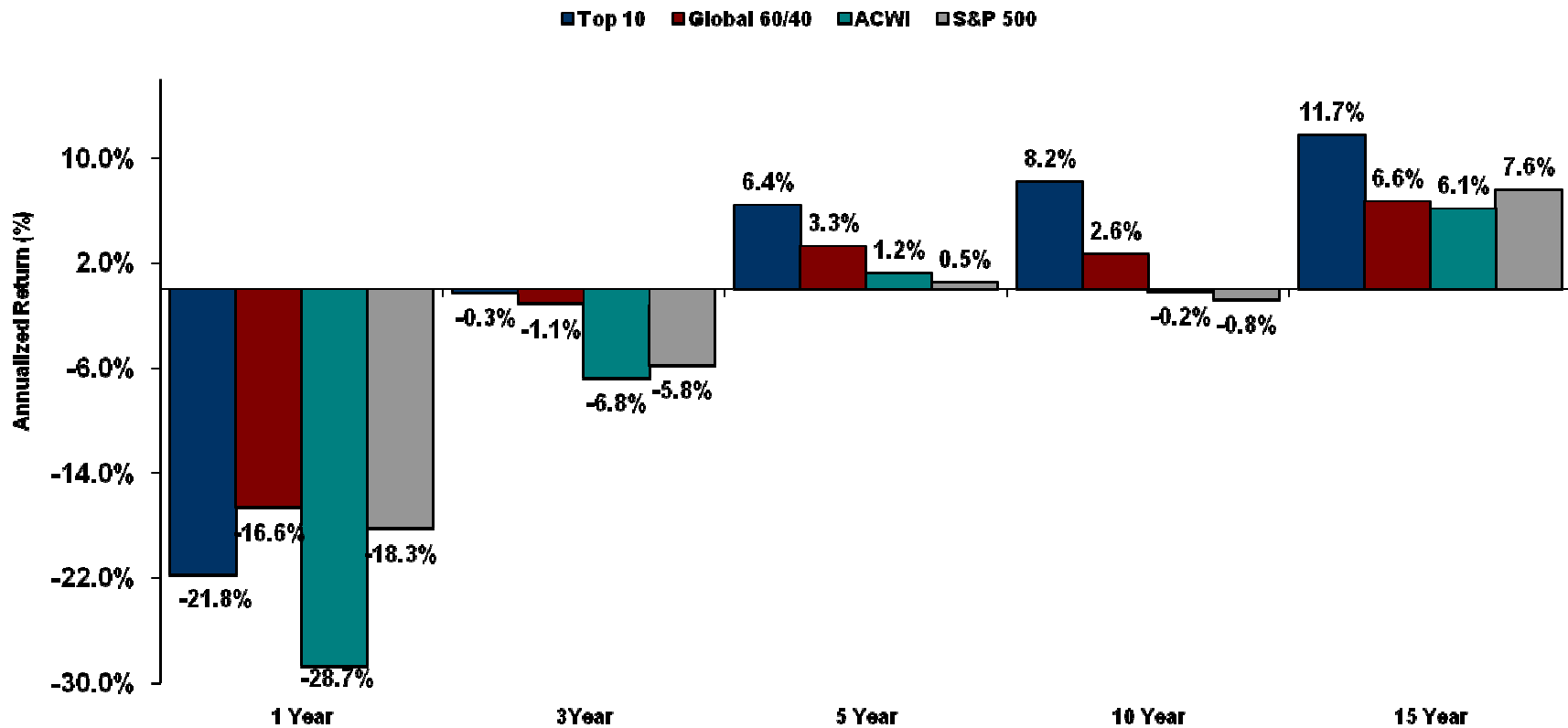
Sub-strategies by Asset Class

Actual Allocations of our Lead Manager at 6/30/09



Top Ten Endowment Historical Performance 6/30/09

Annualized Performance



Options for Increasing Risk Adjusted Returns

- ❑ **Single Strategy Funds**
 - High minimums
 - Difficult to achieve diversification with limited funds
 - Hard to access top managers
 - Burden of due diligence for each investment

- ❑ **Fund of Funds**
 - High minimums
 - Most funds of funds cannot access top managers

- ❑ **Private Investments**
 - Long lock ups
 - Irregular commitment calls necessitate excessive interim liquidity
 - Burden of due diligence for each investment

- ✓ **Live Oak Master Fund – the full spectrum solution**
 - **Diversification across all alternative strategies in one fund**
 - **Access to proven endowment managers and underlying best-in-class institutional managers**
 - **Due diligence and allocation decisions by experienced endowment managers**
 - **Low minimum for the diversification and access achieved**
 - **Reasonable lock up, and annual cash distributions available after lock up**



Access: The Key to Successful Endowment Investing

Successful Alternative investing is largely about access to best-in-class managers

Live Oak Master Fund's Access

Two endowment strategy managers with impeccable credentials

- 13 seed investors committed at least \$500 million minimum for direct access to our primary manager
- Over 400 underlying managers and strategies – access to all of the managers they employed while running their respective university endowments, many of whom are closed to new investors
- Current investors – Paul Allen (Microsoft co-founder), Julian Robertson (Tiger and Puma Funds), GIC Singapore

Three hedge fund managers

- One is closed to new business

One Public-Private Investment Plan (PPIP) manager

- Closed to new business

One long-only ETF manager

- \$10 million minimum for direct access

Almost two-thirds of the underlying managers in Live Oak Master Fund are virtually inaccessible, either because they are closed or require ultra-high minimum commitments.



Live Oak Master Fund Structure

Core – Pure endowment strategy

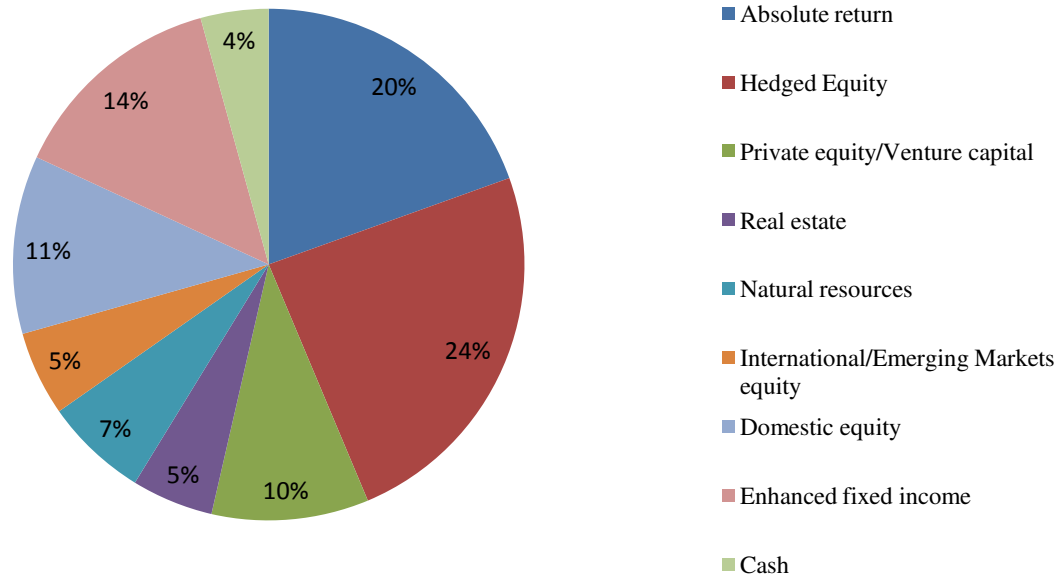
- 74% of Fund allocated to Core managers as of 3/31/2010
- Long term investment orientation
- Contrarian tactical tilts
- Two proven endowment strategy managers
 - Ran multi-billion dollar endowments for two elite universities for 6 and 10 years respectively
 - Now managing more than \$15 billion combined
 - Deep, experienced management teams
- More than 400 underlying managers and strategies
- Access to all managers they employed while at their universities

Complementary – opportunistic overlay

- 26% of Fund allocated to Complementary managers as of 3/31/2010
- At present, three long/short hedge fund managers emphasizing:
 - Specialty finance
 - Global bottom-up stock selection
 - Energy, technology, and health care
- ✓ Limited leverage – average 150% gross invested
- One Public-Private Investment Plan (PPIP) manager investing in legacy mortgage backed securities
 - ✓ Federal government provides 1X non-recourse leverage at extremely attractive rates
- One long-only ETF manager
 - ✓ No leverage



Live Oak Master Fund Asset Allocation as of 3/31/2010



Live Oak Master Fund Performance

as of 3/31/2010	Qtr	YTD	LOMF YTD vs. index	Trailing 12 months	LOMF 12-mos vs. index	Since inception 1/1/2008 (annl)	LOMF ITD vs. index
LOMF - net	2.12%	2.12%		21.81%		-5.91%	
60/40 index	3.95%	3.95%	-1.83%	31.79%	-9.98%	-1.65%	-4.26%
S&P500	5.39%	5.39%	-3.27%	49.78%	-27.97%	-7.50%	1.59%

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008 FULL YEAR	LOMF YTD vs. index
LOMF - net	-4.02%	0.45%	-11.07%	-15.22%	-27.53%	
60/40 index	-4.80%	-2.04%	-5.24%	-11.33%	-21.64%	-5.89%
S&P500	-9.44%	-2.73%	-8.37%	-21.94%	-37.00%	9.47%

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	YTD 2009	LOMF YTD vs. index
LOMF - net	-1.18%	6.87%	7.37%	3.95%	17.85%	
60/40 index	-6.56%	10.27%	10.87%	3.70%	18.25%	-0.40%
S&P500	-11.01%	15.93%	15.61%	6.04%	26.46%	-8.61%

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Live Oak Master Fund Relative Performance Chart

Outperforming equities with lower interim volatility



General Partner

The General Partner is LOMF of Jacksonville Inc. (“LOMF”). The president and sole shareholder of LOMF is H. Thomas Platt III.

A sixth generation Jacksonville native, Tommy is a graduate of Princeton University. Since 1981, he has worked continuously in securities brokerage, managed accounts consulting, and trust and family office services.

Since 1989, he has held the professional designation of Chartered Financial Analyst (CFA).

He is also Managing Member of Live Oak Family Offices LLC where he assists client families with a composite net worth exceeding \$200 million. In 2003 he left his position as Senior Vice President and head of Investment Counseling & Trust Services at a local banking institution to establish Live Oak Family Offices. At the time he left the bank, he was President-elect of the Trust Executive Committee of the Florida Bankers Association. He was 2005-06 President of the Estate Planning Council of Northeast Florida, 2007-08 President of the Rotary Club of West Jacksonville, is a member of the Community Foundation’s Professional Advisory Committee, and is President of the Riverside Hospital Foundation.

When he established Live Oak Family Offices, he began to differentiate his services by accessing high quality alternative managers and incorporating them into his client family’s portfolios. Live Oak Master Fund L.P. is a natural extension and outgrowth of those successes.



Live Oak Master Fund Fund Profile

Investment objective – to generate superior long-term, risk-adjusted returns with low correlation to traditional financial markets

3(c)(1) - Domestic fund (U.S.)

Launch – December, 2007

Minimum investment: \$1 million

Subscription: January 1 and July 1

Redemption: After minimum 1-year lock-up, each January 1, with 100 days prior written notice

Legal: Rogers Towers P.A.

Accounting: Ennis Pellum & Associates

Auditor: Kaufman, Rossin & Co.

Master Fund Fee Structure: 0.5% mgmt. fee plus 10% of gains above 60/40 composite* hurdle with high water mark

***S&P500/Barclays Capital U.S. Aggregate Bond**



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