



INTRODUCTION

Oakhaven Capital was established in June 2011 by individuals who shared a common goal to build a fund management company that reflects their views on what investors really want from the industry. The Oakhaven team is as follows: Johan Roos, Michael Creedon, Bruce Thistlewhite and Jeremy Berman. Between us, we have more than 50 years of cumulative market experience in South African Fixed Income and Emerging Markets.

FUND OBJECTIVE

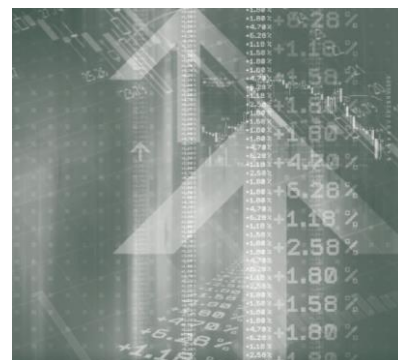
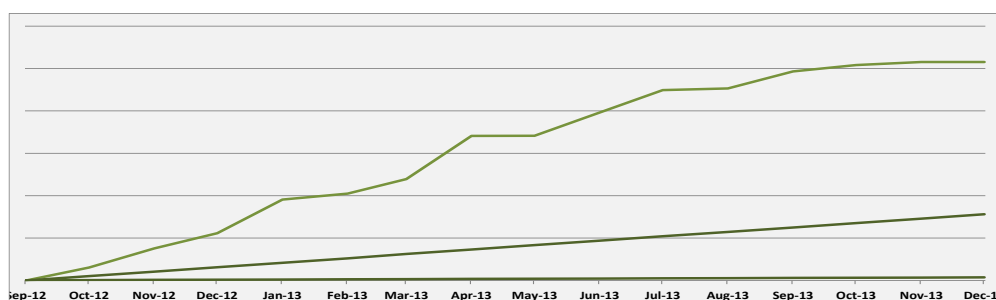
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create a return blended from cyclical, secular relative value and directional opportunities across government bonds, cash and interest rate derivatives such as FRAs, Swaps and Options.

MONTHLY COMMENTARY

Coupon reinvestment, portfolio flows, US tapering and EM vulnerability were a few of the thoughts thrown into the mix over December promising to be a volatile month. Everything pointed to a US recovery and a slow grinding sell off in EM. The coupon vs portfolio flows theme seemed to balance themselves off with the market not running away on either side. This is going to be the key theme for the year ahead with everything hinging on global data outcomes. We favour a mild US recovery with a gradual re-price of EM assets.

MONTHLY INVESTMENT PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012										1.220%	1.800%	1.440%	4.529%
2013	3.160%	0.560%	1.375%	4.069%	0.024%	2.182%	2.124%	0.160%	1.600%	0.606%	0.277%	0.003%	17.289%



GENERAL INFORMATION

Portfolio Managers

Johan Roos
Bruce Thistlewhite
Jeremy Berman

COO

Michael Creedon

Fund Assets

R64 million

Fee Structure

1% annual management fee
20% performance fee
Domicile South Africa

Prime Broker

ABSA Prime Services

Fund Administrator

IDS

Compliance

Independent Compliance Services

Contact

Michael Creedon
michael@oakhavencap.co.za
+27 11 447 1360
+27 82 386 5518

FAIS NOTICE DISCLAIMER

Oakhaven Capital (Pty) Ltd. is an Authorised Financial Services Provider : License Number 43738

The information above has been produced by Oakhaven Capital (Pty) Ltd. The returns above are gross of fund management costs. Past performance is no guarantee of future returns. This information is not intended to be a recommendation offer or invitation to take up securities or other financial products. This information is general information only and is not intended to constitute a securities recommendation or solicitation. This advice does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment decision we suggest you take these factors into consideration and recommend that you consult a financial advisor, broker or banker. Whilst Oakhaven Capital (Pty) Ltd. is a licensed financial services provider, the Oakhaven Strategic Fixed Income Fund and all hedge funds in South Africa are currently not regulated by the Financial Services Board in the Republic of South Africa. The Oakhaven Strategic Fixed Income Fund is a niche offering aimed specifically at sophisticated investors who preferably have investable discretionary assets of one million rand and who have sufficient other assets to provide liquidity.

