



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

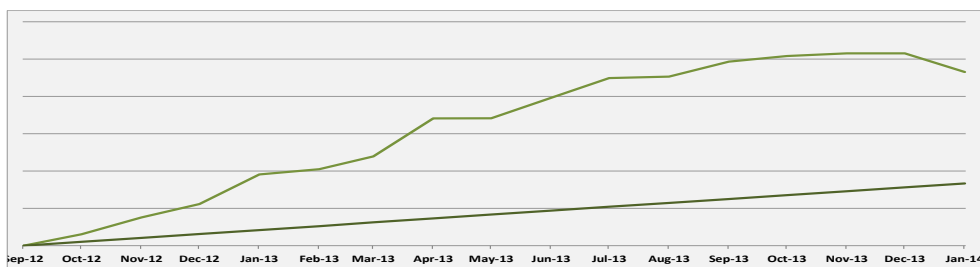
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create 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

Volatility, uncertainty and a proxy hedge to the EM selloff. Three weeks into the year and the world is demanding higher EM rates where current a/c and fiscal deterioration resulted from excess US\$ liquidity. The Zar hears the call and trades to a high of 11.40 and rates react accordingly. In the moves we are always going to overreact on the top side as well as the pullback. Caution needs to be at front of mind in positions as well as trading levels. The market is looking for a corrective rally here and a more orderly selloff into the middle of the year.

MONTHLY INVESTMENT PERFORMANCE

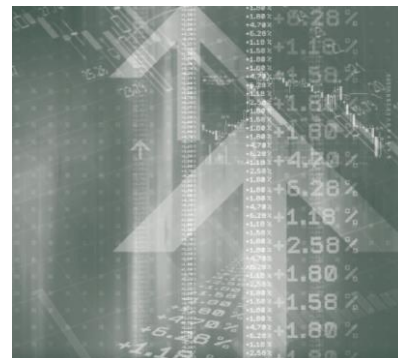
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012										1.220%	1.800%	1.440%	4.529%
2013	3.160%	0.560%	1.375%	4.069%	0.024%	2.182%	2.124%	0.160%	1.600%	0.606%	0.277%	0.003%	17.289%
2014	-1.993%												-1.993%



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GENERAL INFORMATION

Portfolio Managers

Johan Roos
Bruce Thistlewhite
Jeremy Berman

COO

Michael Creedon

Fund Assets

R109 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

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