



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 55 years of cumulative market experience in South African Fixed Income and Emerging Markets.

FUND OBJECTIVE

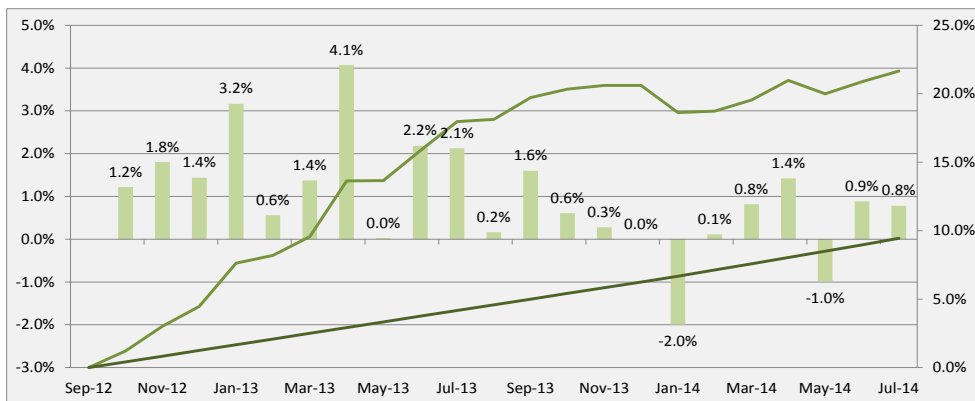
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create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

A snap shot of the monthly open & closing levels would have hidden an intra month 25bp rally and subsequent sell off in the bond market. The SARB delivered a consensus 25bp hike with the MPC voting 6:1 in favour. Commodity prices have fallen broadly which should help inflation expectations going forward with the caveat of a sharp depreciation of the Rand having a negative impact. In the DM space the decoupling of economies in recovery and recession continues to unfold with the US and UK front ends pricing in rate hikes toward year end. Credit markets continue to compress with more and more questions being raised with respect to the correct valuation of various risks. Overall market direction remains data driven with geopolitical uncertainty adding to volatility.

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%	0.1337%	0.817%	1.422%	-0.983%	0.884%	0.779%						1.022%



GENERAL INFORMATION

Portfolio Managers

Johan Roos
Bruce Thistlewhite
Jeremy Berman

COO

Michael Creedon

Fund Assets

R90 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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