



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 and Jeremy Berman. Between us, we have more than 37 years of cumulative market experience in South African Fixed Income and Emerging Markets.

FUND OBJECTIVE

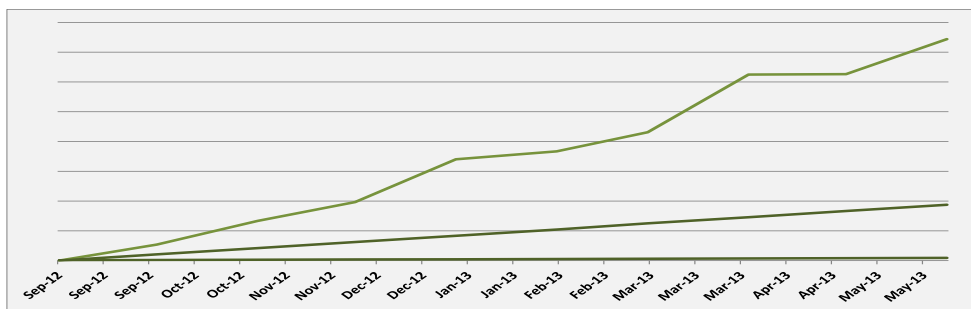
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create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

June was dominated by volatility, not only In EM but also DM as Bernanke signalled the ending of QE was on the radar. Local markets continued their sell off which started at the tail end of May. The Interest rate curve was met with liquidations into a market with no receivers. The fra's extended to a point where the curve was pricing 250bp of hikes out to 2years. The benchmark R186 government bond moved in a similar fashion hitting a high of 8.45.

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%							11,377%



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.



GENERAL INFORMATION

Portfolio Managers

Johan Roos
Jeremy Berman

COO

Michael Creedon

Fund Assets

R5 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



OAKHAVEN CAPITAL

[T] +27 [0] 11 447 1360 [F] +27 [0] 11 788 3552 [E] michael@oakhavencap.co.za [W] www.oakhavencap.com
[A] 66 St Andrew Street | Suite 2 | Birdhaven | JHB | 2196 PO Box 55597 | Northlands | 2116