



## 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

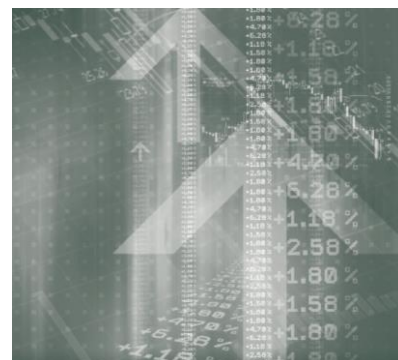
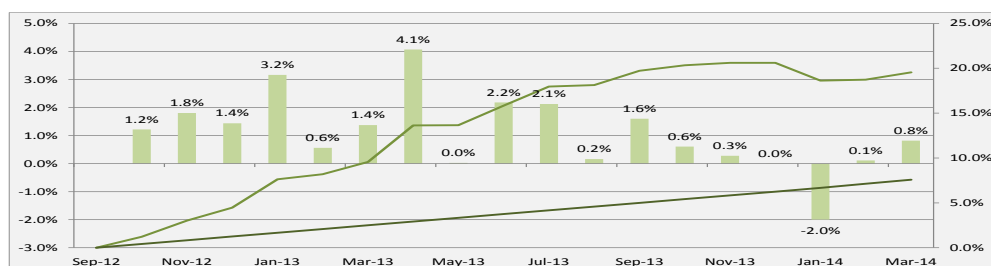
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create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

The volatility radar between DM and EM is in full swing. The US recovery of 2H14 has disappointed along with the next ECB move being uncertain. Locally we have a fragile economy along with a ccy that reacts to all EM risks. The MPC decision was not unanimous and the tightening cycle has not necessarily started, upside risks to inflation remain. We are heading into choppy waters with electricity supply constraints, election uncertainty, employment strikes ongoing and all this at the forefront of investors' minds when allocating portfolio flows.

## 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%										-1.059%



### GENERAL INFORMATION

#### Portfolio Managers

Johan Roos  
Bruce Thistlewhite  
Jeremy Berman

#### COO

Michael Creedon

#### Fund Assets

R108 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.

