



## 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

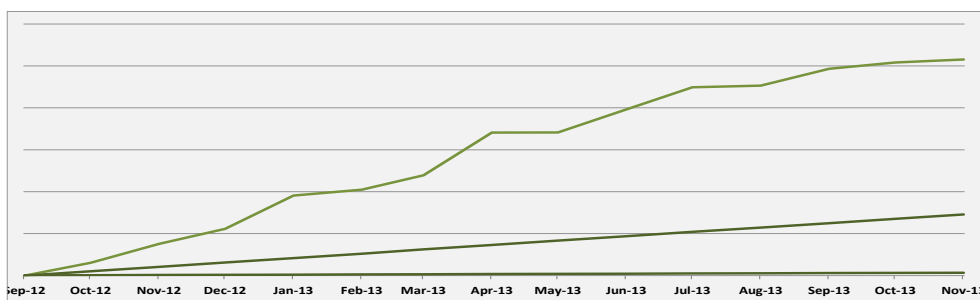
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create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

Positive sentiment filtered into the market in the lead up to the local MPC meeting. Bonds rallied 25bp to the low teens and the local ccy unit also rallied 30c against the greenback. Positive adjustments to the trade balance helped this move only to be disappointed with the MPC statement being overshadowed by the negative rates outlook at the Q&A session post the meeting. This along with positive sentiment numbers globally was the start of the sell off to take up back to the months high's. Looking forward liquidity may be a hindrance to adding to any risky positions.

## MONTHLY INVESTMENT PERFORMANCE

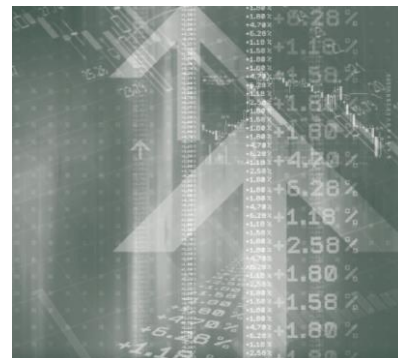
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012										1.220%	1.800%	1.440%	4.529%
2013	3.160%	0.560%	1.375%	4.069%	0.024%	2.182%	2.124%	0.160%	1.600%	0.606%	0.277%		17.285%



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## 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

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