



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

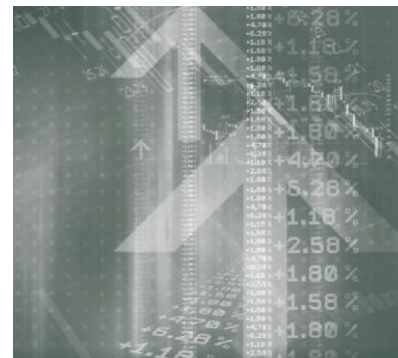
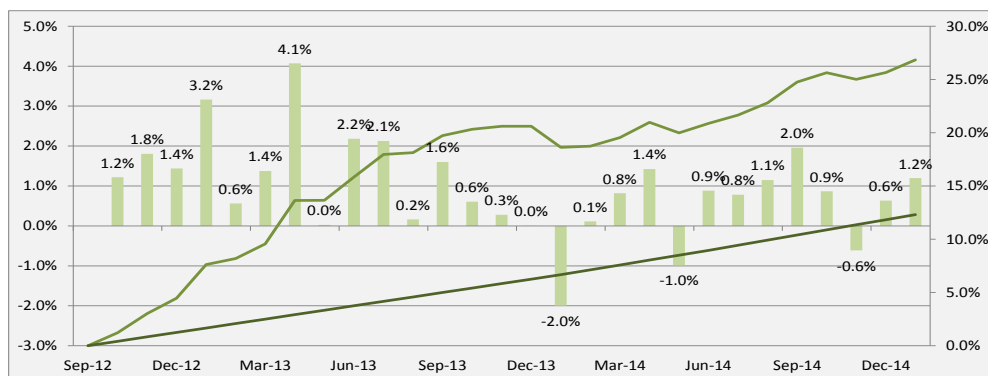
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create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

The New Year saw continued ZIRP globally. The possibility of the Fed not hiking in 2015, a deflationary theme gaining traction, oil down a further 13%, local coupon flows and carry trades all searching for yield. The result was a continuous rally in ZAR interest rates throughout the month of January. We now believe a large portion of this positive news is priced into the yield curve but are mindful of headlines coming out of Greece and the possibility that a solution may not be forthcoming causing a period of increased volatility and risk off for Emerging Markets. Locally we see inflation continuing its downward trajectory, further US data point disappointment, China deflation and probable rate cuts influencing the SARB as they are forced to contemplate potential rate cuts going forward to head off the lower GDP forecasts doing the rounds.

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%	1.148%	1.959%	0.869%	-0.614%	0.632%	5.102%
2015	1.196%												1.196%



GENERAL INFORMATION

Portfolio Managers

Johan Roos

Bruce Thistlewhite

Jeremy Berman

COO

Michael Creedon

Fund Assets

R146 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

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