

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

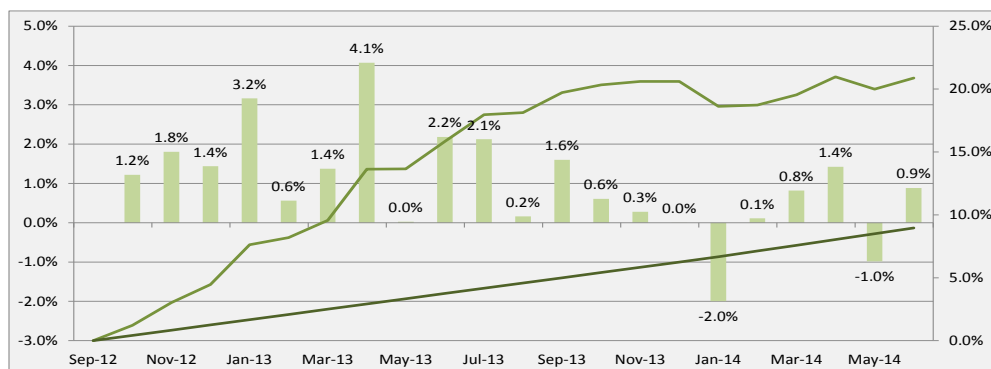
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create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

Increasing Rand volatility is going to turn foreign Investors away from local markets. The ECB is going to do whatever is needed to stimulate their economy and should contribute to a stronger Rand, however a recovering US economy may neutralise this. With this in mind, for strength to flow through to the economy, we need a stable workforce, increasing diligence from the government's spending, service delivery from the power suppliers and a credible central bank. This fine balancing act needs to be managed prudently for the local economy to show signs of stability, which if achieved will see investor confidence return. Going forward will the MPC increase rates to maintain credibility and stability in our economy with the realisation that it may suffocate real growth, now that is the real question.

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%							0.240%



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GENERAL INFORMATION

Portfolio Managers

Johan Roos
Bruce Thistlewhite
Jeremy Berman

COO

Michael Creedon

Fund Assets

R96 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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