



## 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

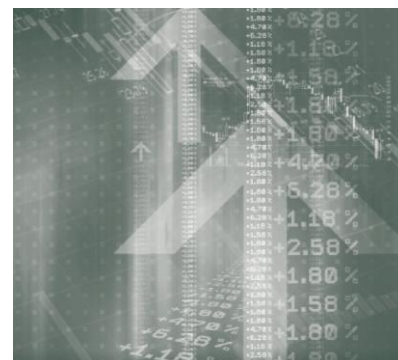
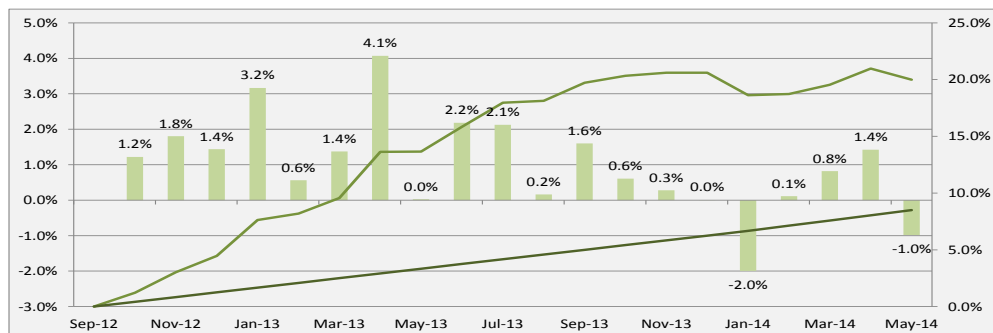
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create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

Rates may not be accommodative as would be required in a local low growth environment. It's a matter of time before hikes will be delivered by the local MPC, after they passed in May with no move. Market perception is that the UK MPC along with the US FOMC are likely to deliver in the quarters ahead as economic data improves. This will impact EM's on a selective basis depending on the steps they have taken to instil sound economic fundamentals to attract nervous investors. Can the EU carry save the day or will SA be a marginal beneficiary. In times of uncertainty we need to take direction from the local currency, the medium term trend is weaker based on the negative framework SA has found itself in.

## 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%								-0.638%



## GENERAL INFORMATION

### Portfolio Managers

Johan Roos  
Bruce Thistlewhite  
Jeremy Berman

### COO

Michael Creedon

### Fund Assets

R103 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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