



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

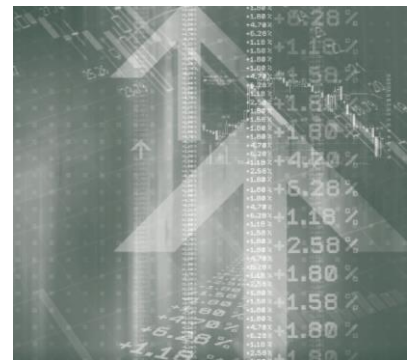
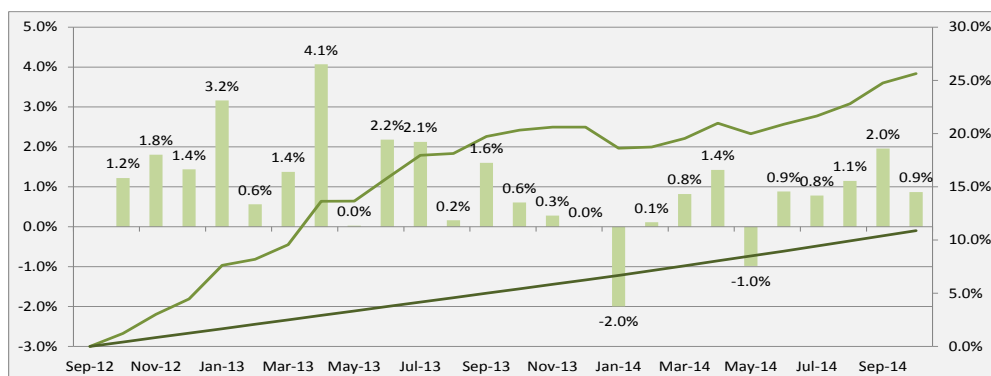
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create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

Global equity market jitters, the ending of the US QE, rate hikes in the US only coming in Q315 and an ECB in a dire situation has resulted in volatile portfolio flows. Locally inflation is nowhere to be seen and the continuation of commodity downturn is giving comfort to foreign investors looking for yield. These themes are going to determine the direction into year end. A stable Rand could see some coupon buying dictate the direction and shape of the yield curve going into the final stretch of the year, however an aggressive dose of risk off could be the canary in the cage. A continuation of softer commodity prices will play into the hands of the new central bank governor who would like to ease into the new seat without causing any shock waves through the market at his first meeting he chairs.

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%			5.087%



GENERAL INFORMATION

Portfolio Managers

Johan Roos
Bruce Thistlewhite
Jeremy Berman

COO

Michael Creedon

Fund Assets

R126 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.

