

## INTRODUCTION

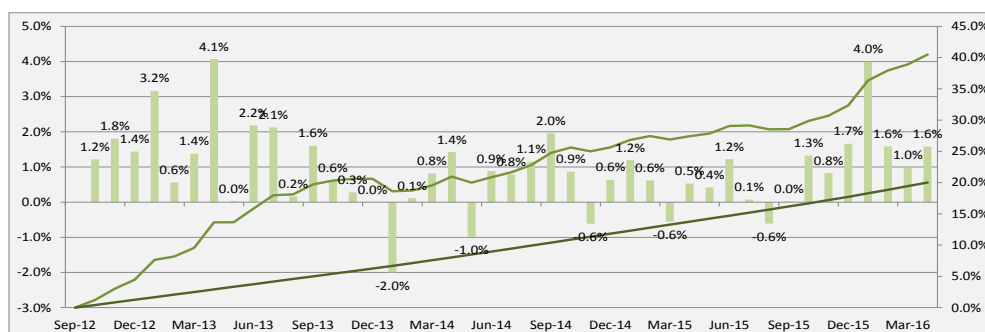
Oakhaven Capital was established in June 2011 by individuals who shared a common goal to build a fund management company that reflects their views on what investors really want from the industry. The Oakhaven team is as follows: Johan Roos, Michael Creedon, Bruce Thistlewhite and Jeremy Berman. Between us, we have more than 65 years of cumulative market experience in South African Fixed Income and Emerging Markets.

## MONTHLY COMMENTARY

Soft global data points continue to point towards a growing consensus of low interest rates globally and market commentators agreeing that the FED is not going to be able to follow through with additional hikes. In a world of massive uncertainty surrounding growth in developed markets we believe emerging markets may be a beneficiary while the low interest rate environment persists. Locally the rand continues to be influenced by political instability resulting in the May MPC being an extremely close call that may favour the doves, but the outcome will be based on where the Rand is at the time of the meeting. Inflation is still very high and above the target band but we feel that we may have seen the peak and this bodes well for the local economy. Business and government initiatives from the past as well as into the future, both political and economic, are going to be key to the outcome of the state. Disciplined state spending, a robust financial sector and the judicial independence have bought sectors together and could be the turning point of the economy. Maintaining these pillars will be imperative for the survival of a strong economy, giving investors the confidence needed to remain invested in our economy.

## 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%	0.616%	-0.557%	0.527%	0.417%	1.222%	0.074%	-0.607	0.014%	1.325%	0.825%	1.661%	6.891%
2016	3.991%	1.587%	0.978%	1.578%									8.356%



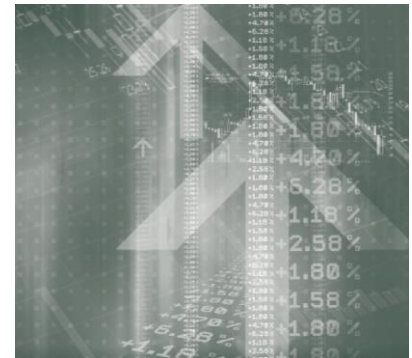
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## FUND OBJECTIVE

Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle and 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.



## GENERAL INFORMATION

### Portfolio Managers

Johan Roos  
Bruce Thistlewhite

### COO

Michael Creedon

### Fund Assets

R182 million

### Fee Structure

1% annual management fee  
20% performance fee  
Domicile South Africa

### Prime Broker

ABSA Prime Services

### Fund Administrator

Maitland Fund Services

### Compliance

Independent Compliance Services

### Contact

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