

## 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

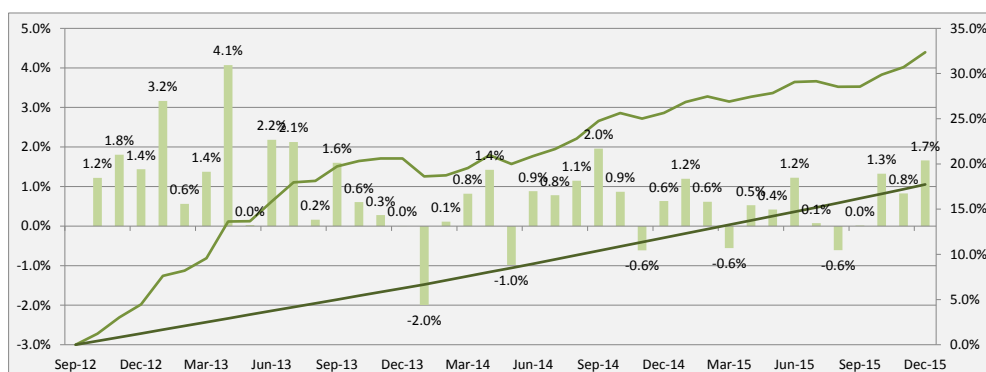
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create 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 Fed finally hiked interest rates in the US, and intimated there will be more to follow. The mighty Rand took this move in its stride, the apple cart fell over a week before due to the South African President firing the finance minister and appointing a backbencher only to remove him and replace him with Pravin Gordhan within four days. The weak local economic growth outlook, a volatile currency, twin deficits and a reduction in revenue collections remain risk to be weighed up by investors. An uncertain global outlook and a Chinese slowdown are a volatile cocktail for EM's, the headwinds are going to be challenging. The MPC meeting this month will be watched closely, our fear is if decisive action is not delivered and we may need more reactive changes going forward. This is not great news for local long only investors, but the challenges will create opportunities.

## MONTHLY INVESTMENT PERFORMANCE

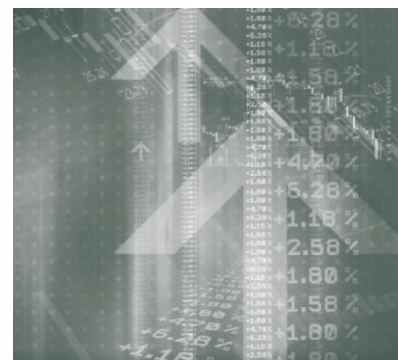
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012										1.220%	1.800%	1.440%	4.529%
2013	3.160%	0.560%	1.375%	4.069%	0.024%	2.182%	2.124%	0.160%	1.600%	0.606%	0.277%	0.003%	17.289%
2014	-1.993%	0.1337%	0.817%	1.422%	-0.983%	0.884%	0.779%	1.148%	1.959%	0.869%	-0.614%	0.632%	5.102%
2015	1.196%	0.616%	-0.557%	0.527%	0.417%	1.222%	0.074%	-0.607	0.014%	1.325%	0.825%	1.661%	6.891%



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## GENERAL INFORMATION

### Portfolio Managers

Johan Roos  
Bruce Thistlewhite  
Jeremy Berman

### COO

Michael Creedon

### Fund Assets

R166 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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