



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.

FUND OBJECTIVE

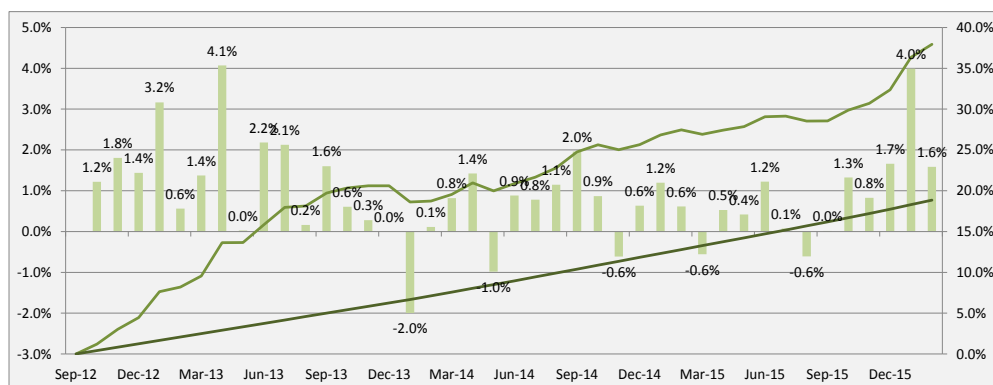
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle and set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create a return blended from cyclical, secular relative value and directional opportunities across government bonds, cash and interest rate derivatives such as FRAs, Swaps and Options.

MONTHLY COMMENTARY

The past couple of months of market volatility have pushed developed market interest rate expectations out further and have continue to drive their bonds yields into negative territory. Globally, growth expectations are pessimistic and China continues to engineer a soft landing. Locally, the rate hiking cycle remains in place due to a higher bout of inflation on the back of a depreciating rand. The budget was received with mixed reaction as expectations for additional revenue where not entirely addressed and a closer understanding of expense allocations and savings by the rating agencies will be required as they deliver on their verdict in the coming months. A sovereign downgrade may be inevitable, but initial efforts may have delayed the onslaught, giving the finance minister time to deliver. Political uncertainly and dirty laundry dynamics still remain high on the investors agenda as government strives to ease their fears but a resolution appears to be some distance off.

MONTHLY INVESTMENT PERFORMANCE

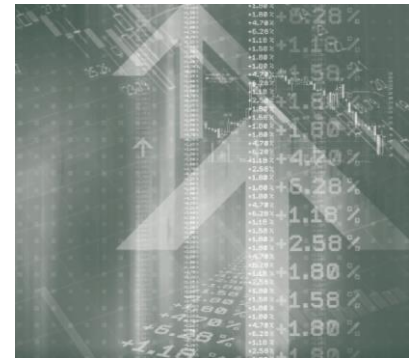
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012										1.220%	1.800%	1.440%	4.529%
2013	3.160%	0.560%	1.375%	4.069%	0.024%	2.182%	2.124%	0.160%	1.600%	0.606%	0.277%	0.003%	17.289%
2014	-1.993%	0.1337%	0.817%	1.422%	-0.983%	0.884%	0.779%	1.148%	1.959%	0.869%	-0.614%	0.632%	5.102%
2015	1.196%	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%											5.640%



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GENERAL INFORMATION

Portfolio Managers

Johan Roos
Bruce Thistlewhite
Jeremy Berman

COO

Michael Creedon

Fund Assets

R183 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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