



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

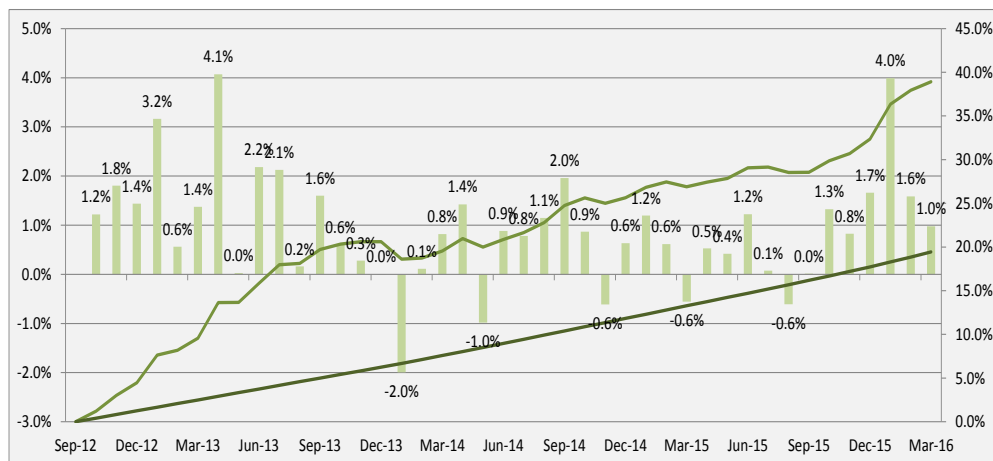
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle and set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create a return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

Global uncertainty, commodity price suppression along with a US economy that is not as robust as portrayed by Fed committee members continue to contribute towards persistent market volatility. Global yields remain low and portfolio flows continue to seek higher yielding markets; SA remains a viable investment with inflation above the target band leading to higher bond yields. Rand weakness pass-through into inflation has been very contained and it's anticipated to remain low. The MPC continued hiking rates in March, however we think we are nearing the end of the hiking cycle with a possibility of another 50-75bp left. This base case view needs a robust Rand and political stability to encourage the investor community.

MONTHLY INVESTMENT PERFORMANCE

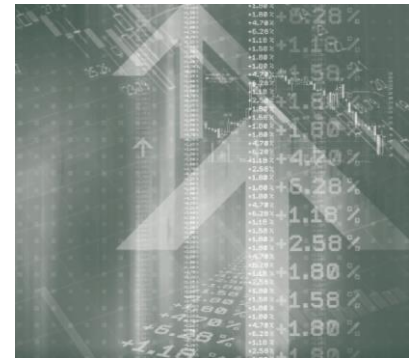
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012										1.220%	1.800%	1.440%	4.529%
2013	3.160%	0.560%	1.375%	4.069%	0.024%	2.182%	2.124%	0.160%	1.600%	0.606%	0.277%	0.003%	17.289%
2014	-1.993%	0.1337%	0.817%	1.422%	-0.983%	0.884%	0.779%	1.148%	1.959%	0.869%	-0.614%	0.632%	5.102%
2015	1.196%	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%										6.673%



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GENERAL INFORMATION

Portfolio Managers

Johan Roos
Bruce Thistlewhite
Jeremy Berman

COO

Michael Creedon

Fund Assets

R185 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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