



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

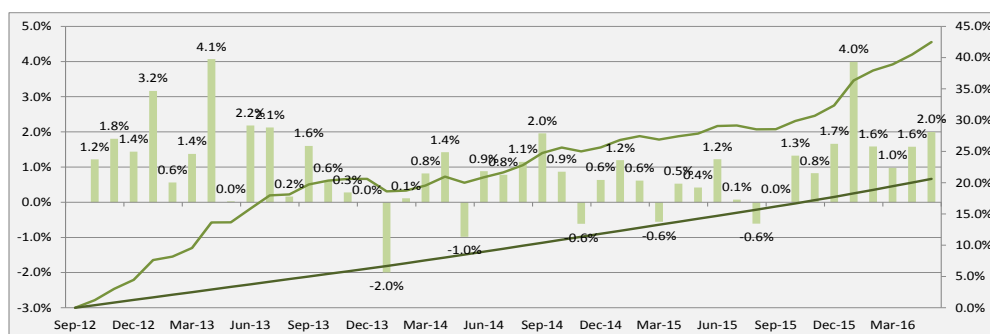
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle and set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create a return 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 growth, along with inflation in developed markets are the biggest themes and driving decisions globally for central banks. We continue to see soft indicators for growth and with rates being either negative or at stimulus levels. Misfires from the US lift-off continue to weigh heavy on emerging markets and a picture is playing out where a search for yield will potentially continue while the global growth scenario's remains subdued. Locally we should see portfolio flows as we compete for the least dirty shirt scenario in attracting investor's allocations. Yields as well as the Rand will be the benefactor of these moves. These, along with confidence feed into stabilising the economy, however without doubt the realisation that a massive amount is required to avoid a downgrade later in the year. We cannot take our eyes off the underlying fiscal and fundamental situation in the local economy. The SARB will continue hiking with their mandate of Inflation targeting and price stability at the fore. If, and a lot of if's are followed, and plans maintained, we could move into a stabilised pattern for the economy that would bode well for investor outlook going forward.

MONTHLY INVESTMENT PERFORMANCE

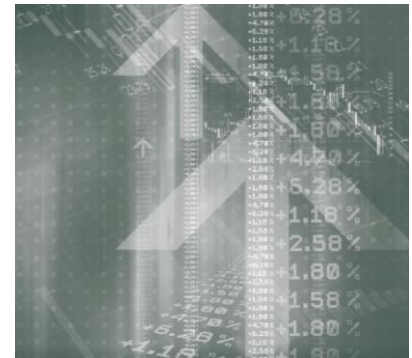
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012										1.220%	1.800%	1.440%	4.529%
2013	3.160%	0.560%	1.375%	4.069%	0.024%	2.182%	2.124%	0.160%	1.600%	0.606%	0.277%	0.003%	17.289%
2014	-1.993%	0.1337%	0.817%	1.422%	-0.983%	0.884%	0.779%	1.148%	1.959%	0.869%	-0.614%	0.632%	5.102%
2015	1.196%	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%	1.998%								10.522%



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GENERAL INFORMATION

Portfolio Managers

Johan Roos
Bruce Thistlewhite

COO

Michael Creedon

Fund Assets

R173 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

