



## 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

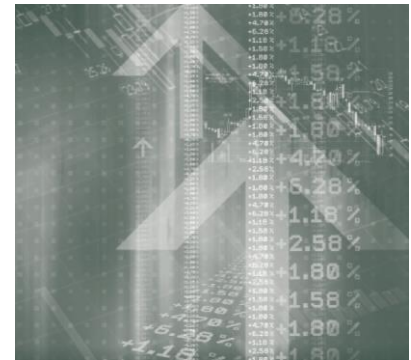
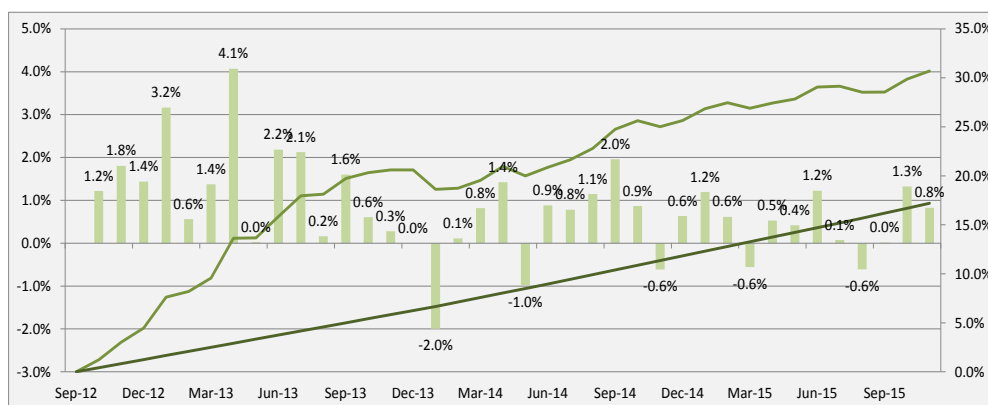
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create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

Central bank paths will diverge in the coming months leading to further cross currency volatility, however, the brunt of this pain will surface in the Emerging Market space. Current Account and GDP deficits continue to plague central banks that rely on government policy to deal with structural issues, monetary policy's impact is starting to wear thin. Fiscal slippage and revenue mismanagement continue to drive SA down a slippery path towards further potential rating downgrades. The SARB may need to be more proactive than the market anticipates after last month's hike, however a disciplined independent approach needs to be maintained if a potential blowout scenario wants to be avoided.

## 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%		5.146%



## GENERAL INFORMATION

### Portfolio Managers

Johan Roos  
Bruce Thistlewhite  
Jeremy Berman

### COO

Michael Creedon

### Fund Assets

R165 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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