



## 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

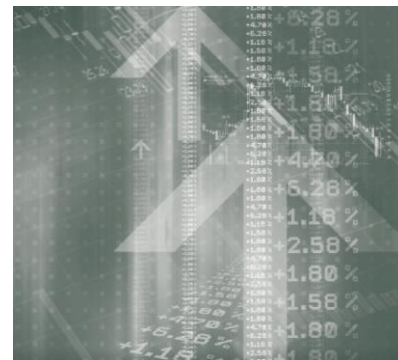
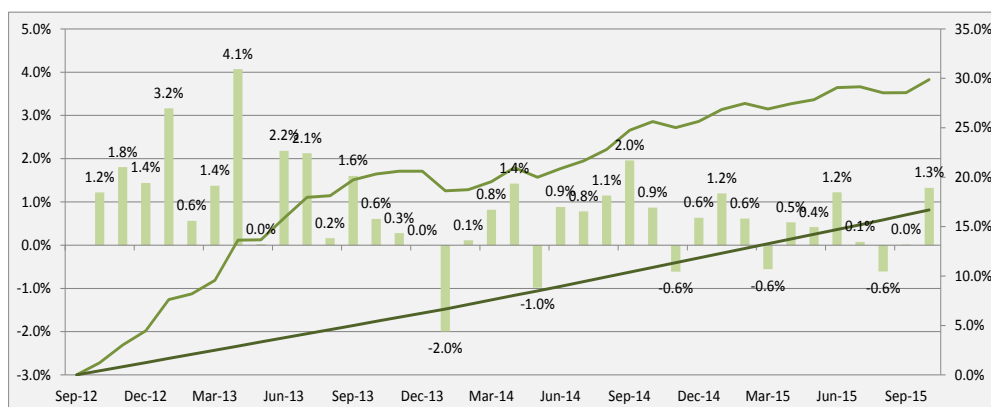
Our aim is to deliver consistent levels of return for our investors of 15% to 20% p.a. on a 3 year rolling cycle, as we set new standards in transparency and service. Our focus is based in the SA Fixed Income market, where we look to generate returns through our core investment strategies. We create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

Fed lift-off is now just around the corner and market participants have shifted their focus to the consequences this will have on USD flows. Global growth continues to disappoint and at some point, we should see inflation feed through due to low base effects, but this could still be some time into the future. Locally we continue to see fiscal slippage and revenue mismanagement, this does not bode well for the upcoming ratings agencies reviews. This month's SARB monetary policy committee meeting will focus on the probability of FED lift-off and how this could influence the markets. They are left weighing up their options to either continue with the hawkish rhetoric or pre-empt the FED.

## 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%			4.285%



## GENERAL INFORMATION

### Portfolio Managers

Johan Roos  
Bruce Thistlewhite  
Jeremy Berman

### 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

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