


INVESTMENT UPDATE
NOVEMBER 2014

Cadence Offshore Fund NTA as at 30 November 2014:

NTA per share (Series AUD1) \$ 1,977.14
 Net Performance November 2014 (Series AUD1) -1.17%

Monthly Detailed Performance

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD
Cadence Cayman Fund	-2.70%	-0.28%	2.21%	6.06%	-9.07%	-2.61%	7.60%	4.02%	5.24%	4.70%	12.35%	2.01%	31.63%
All Ordinaries Acc Index	-5.85%	1.82%	5.83%	-1.18%	-7.57%	-2.60%	4.23%	-0.71%	5.02%	2.17%	-0.70%	3.80%	3.31%
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD
Cadence Cayman Fund	1.70%	3.78%	-2.52%	5.16%	-1.36%	1.64%	0.66%	2.98%	-1.60%	2.15%	2.20%	-0.19%	15.28%
All Ordinaries Acc Index	0.07%	2.19%	0.64%	-0.58%	-1.89%	-2.39%	-3.40%	-2.00%	-6.27%	7.17%	-3.43%	-1.57%	-11.43%
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	YTD
Cadence Cayman Fund	0.92%	2.22%	1.56%	-0.90%	-2.51%	0.60%	1.99%	4.45%	0.09%	3.44%	-0.11%	0.78%	13.08%
All Ordinaries Acc Index	5.23%	2.41%	1.15%	1.10%	-6.90%	0.25%	3.74%	2.12%	2.13%	2.97%	0.27%	3.43%	18.84%
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	YTD
Cadence Cayman Fund	2.32%	4.69%	-0.54%	1.46%	0.79%	-1.01%	-1.51%	-0.15%	2.27%	4.23%	1.80%	0.75%	15.97%
All Ordinaries Acc Index	5.08%	5.18%	-2.24%	3.82%	-4.39%	-2.62%	5.46%	2.59%	2.39%	3.91%	-1.38%	0.92%	19.66%
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD
Cadence Cayman Fund	-3.24%	2.80%	0.45%	-1.98%	0.44%	2.78%	2.46%	-1.15%	-3.03%	1.25%	-1.17%		-0.65%
All Ordinaries Acc Index	-2.76%	4.84%	0.25%	1.29%	0.61%	-1.41%	4.49%	0.72%	-5.26%	3.96%	-3.20%		3.04%
												Accumulated return	97.72%
												All Ordinaries Acc Index	34.06%

* Net of all fees

Portfolio Commentary

During November 2014 Cadence Cayman Fund returned a negative net performance of 1.17% compared to a decrease in the All Ordinaries Accumulation Index of 3.20% and a decrease in the Small Ordinaries Accumulation Index of 3.81%. For the past 4 years and 11 months, the fund has returned a positive annualized net performance of +14.87% per annum outperforming the All Ordinaries Accumulation Index 8.73% per annum.

The fund finished the month 54.49% net long.



Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	12.32%		12.32%
Banks	11.93%		11.93%
Financial	7.80%		7.80%
Telecommunication Services	4.55%		4.55%
Software & Services	4.39%		4.39%
Consumer Services	4.06%		4.06%
Insurance	2.74%		2.74%
Consumer, Non-cyclical	2.61%		2.61%
Energy	1.79%		1.79%
Materials	1.75%	1.01%	0.75%
Technology	0.70%		0.70%
Real Estate	0.53%		0.53%
Basic Materials	0.91%	0.59%	0.32%
Exposure	56.09%	1.60%	54.49%
Cash on Hand			45.51%

Top Portfolio Positions

ASX Code	Position	Direction	Holding
MQG	Macquarie Group Limited	Long	6.4%
MLB	Melbourne IT Ltd	Long	4.4%
GMA	Genworth Mortgage Insurance Australia Ltd	Long	3.9%
RFG	Retail Food Group	Long	3.7%
ANZ	Australia & New Zealand Banking Group	Long	3.5%
NAB	National Australia Bank Ltd	Long	3.5%
IIN	Iinet Limited	Long	2.9%
HGG	Henderson Group Plc	Long	2.9%
SUN	Suncorp Group Ltd	Long	2.7%
BOQ	Bank of Queensland Ltd	Long	2.7%
BEN	Bendigo and Adelaide Bank Limited	Long	2.3%
CBA	Commonwealth Bank of Australia	Long	2.3%
TLS	Telstra Corporation Limited	Long	1.6%
FXL	Flexigroup Ltd	Long	1.5%
BSL	Bluescope Steel Ltd	Long	1.1%
MQA	Macquarie Atlas Roads Group	Long	1.1%
CMA	Centuria Metropolitan REIT	Long	1.0%
RIO	Rio Tinto Ltd	Short	1.0%
Top Portfolio Holdings Gross Exposure			48.62%



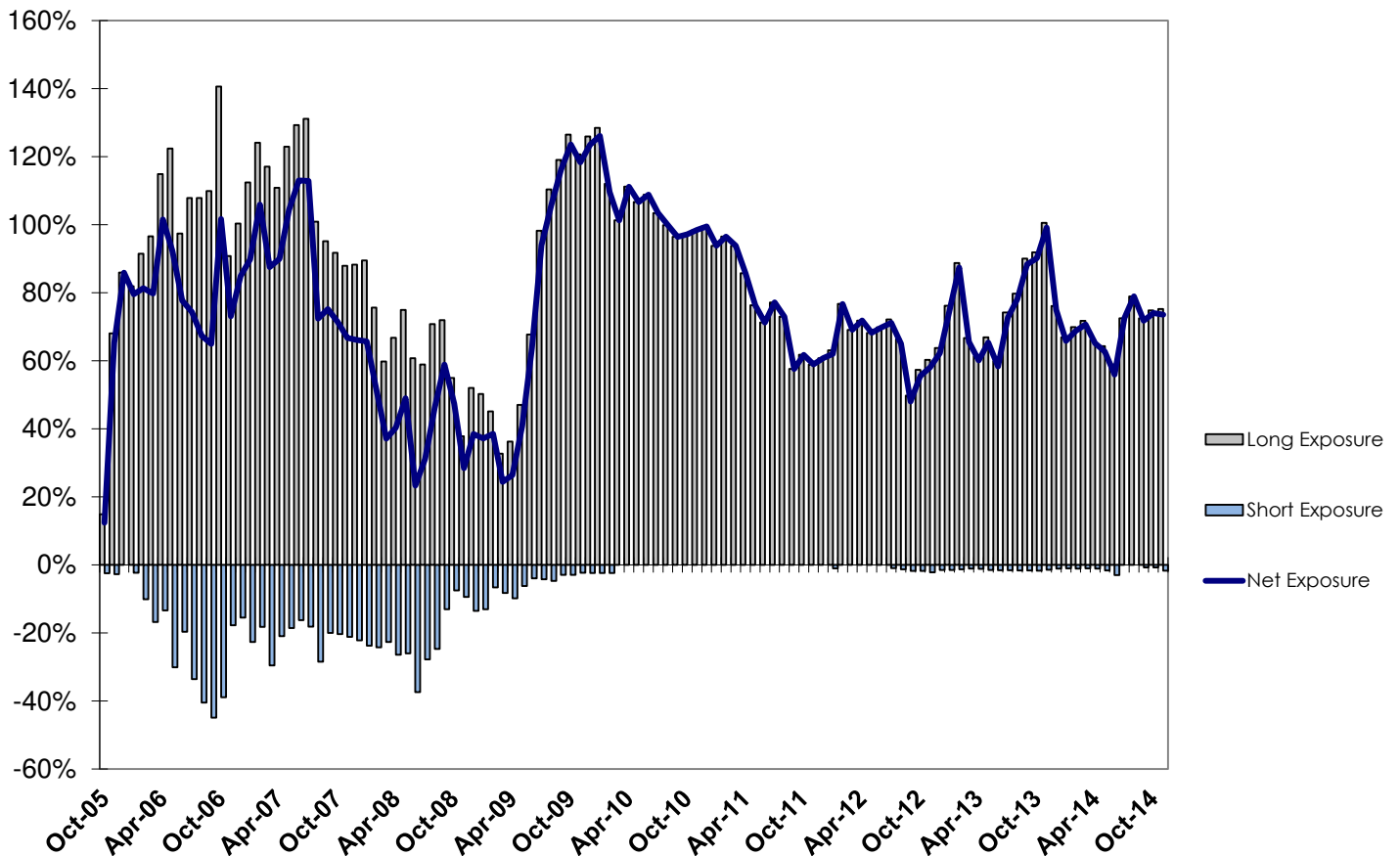
Historic Strategy Performance & Exposure - 9 Years

Cadence Capital Limited is an ASX listed fund that has been operating the Cadence Long/ Short Australian equities strategy for over nine years. Over time the Cadence Cayman Fund will replicate the positions and holdings of Cadence Capital Ltd. Detailed below is the performance and exposure history of Cadence Capital Limited (ASX Code CDM).

Performance* to 30 November 2014	CDM**	All Ords	Outperformance
1 Month	-1.68%	-3.20%	+1.52%
1 Year	3.05%	3.98%	-0.93%
2 Years	23.86%	27.52%	-3.66%
3 Years	44.63%	44.21%	+0.42%
4 Years	117.78%	34.70%	+83.08%
5 Years	149.08%	39.01%	+110.07%
8 Years	181.28%	36.34%	+144.94%
Since Inception (9.2 years)	358.90%	70.13%	+288.77%
Since Inception Annualised (9.2 years)	18.08%	5.97%	+12.11%

*Before Management and Performance Fees

**Used the percentage increase in Post Tax NTA for May 2011





Cadence Capital Limited – Media and Presentations

During the month of November, Cadence Capital Limited featured in the following articles and interviews:

Morningstar Online '[A brief look at the Balance Sheet](#)'

Livewire Markets '[Cadence Capital: The art of selling](#)' and '[Cadence Capital: The one IPO that we've taken a position in](#)'

To view all previous Cadence webcasts and media, please visit the [Media Section](#) of our Website.

Cadence Capital Limited AGM and Investor Briefing Webcast

The Cadence Capital Limited AGM and Investor Briefing was held on Wednesday, 26th November 2014. This presentation has been recorded as a Webcast.

The webcast commences with a presentation by Wayne Davies on the Cadence Capital Investment Process. This is then followed with presentations by Portfolio Managers Chris Garrard and Simon Bonouvrie who discuss 4 stock positions in the Cadence Capital portfolio. Karl Siegling concludes with a summary of the past year and the outlook for 2015.

Please [click here](#) to view this Webcast.

Latest Broker LIC Research and ASX Reports

Cadence Capital Limited has featured favourably in the latest Broker Research Reports from Morgan Stanley and Patersons Securities. Cadence Capital was also ranked #1 Australian Equities LIC over 5 years in the ASX Funds Monthly Update (August 2014) with a 5 Year Total Shareholder Return of 26.44% p.a.

To view the most recent ASX and Broker LIC Research Reports [click here](#).

Fund Facts

Minimum Investment:	AU\$ 500 000	Redemption Fees:	None
Subscription Frequency:	Monthly	High Water Mark:	Yes
Redemption Frequency:	Monthly	Strategy Size:	AU\$ 280 Million
Redemption Notice:	3 Months	Prime Broker:	Citigroup
Lock-up:	None	Administrator:	TMF Group
Management Fee:	1.5%	Fund Domicile:	Cayman Islands
Performance Fee:	20%	Legal Advisers (Cayman)	Walkers



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