



## INVESTMENT UPDATE

April 2014

### Summary Update

During the month of April 2014, Cadence Capital Fund returned a negative gross performance of -1.53% compared to an increase in the All Ordinaries Accumulation Index of 1.29% and a decrease in the Small Ordinaries Accumulation Index of -1.24%. For the past 12 months, Cadence Capital Fund has generated a gross performance of 13.84% outperforming the All Ordinaries Accumulation Index by +3.41%.

As at the 30 April 2014 the fund was holding 35% cash (65% invested).

### Fund NTA

Unit price estimates as at 30 April 2014:

NTA (Post fees)           \$2.0245

### Fund Performance

Performance* to 30 April 2014	CCF**	All Ords	Outperformance
1 Month	-1.53%	1.29%	-2.82%
1 Year	13.84%	10.43%	+3.41%
2 Years	41.54%	33.58%	+7.96%
3 Years	73.66%	27.41%	+46.25%
4 Years	146.46%	34.35%	+112.11%
5 Years	278.32%	80.25%	+198.07%
7 Years	95.82%	19.80%	+76.02%
10 Years	362.19%	144.68%	+217.51%
Inception to date accumulated return (10.5 years)	446.10%	159.01%	+287.09%
Annualised return since inception (10.5 years)	17.55%	9.49%	+8.06%

\* Gross Performance before Management and Performance Fees

\*\* Adjusted to include material franking credit of 26.7 cents received from RHG dividend during May 2011



## Top Portfolio Positions

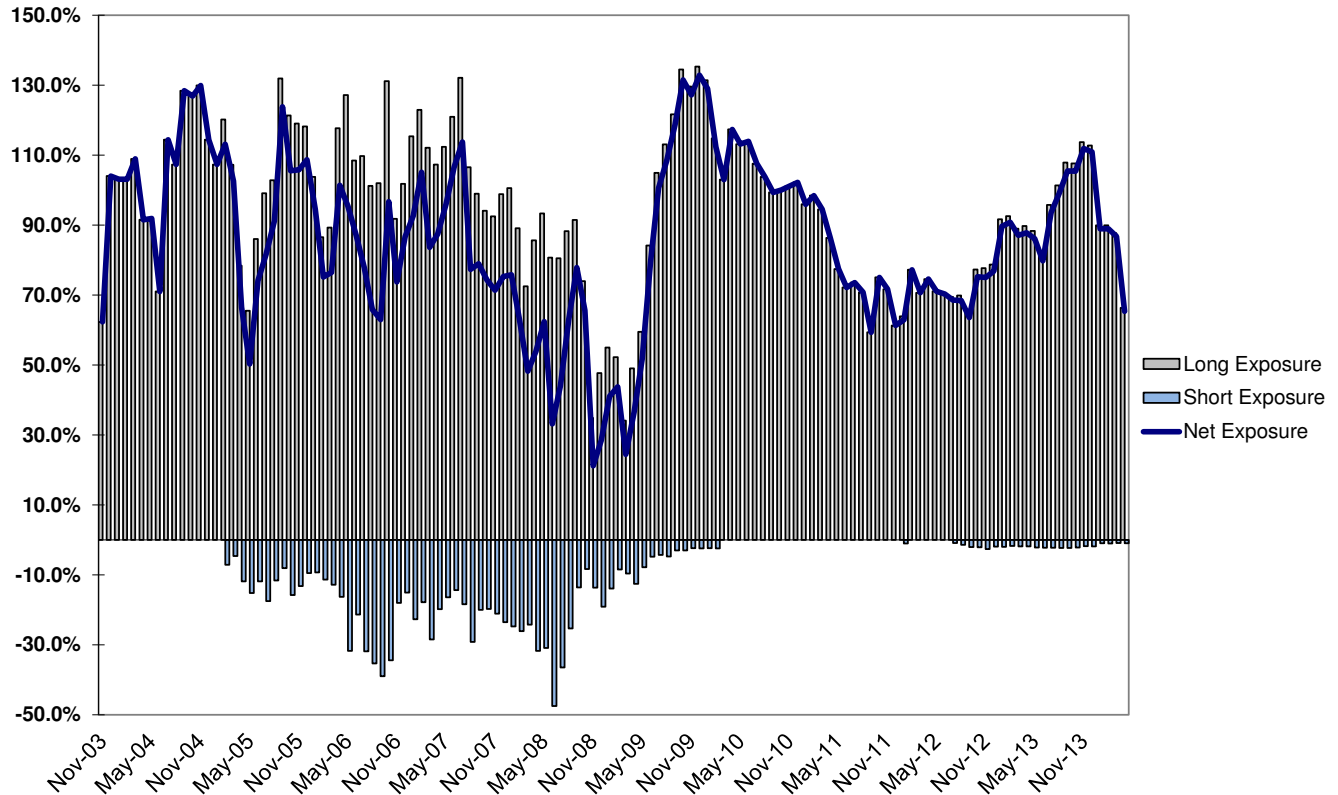
ASX Code	Position	Direction	Holding
HGG	Henderson Group Plc	Long	8.6%
MQG	Macquarie Group Limited	Long	7.8%
NAB	National Australia Bank Ltd	Long	4.7%
ANZ	Australia & New Zealand Banking Group	Long	4.5%
MLB	Melbourne IT Ltd	Long	3.7%
BSL	Bluescope Steel Ltd	Long	3.5%
IIN	Ilnet Limited	Long	3.3%
BOQ	Bank of Queensland Ltd	Long	3.2%
RFG	Retail Food Group	Long	3.0%
FXL	Flexigroup Ltd	Long	2.2%
PPT	Perpetual Limited	Long	2.1%
CBA	Commonwealth Bank of Australia	Long	1.9%
ARI	Arrium Limited	Long	1.9%
FLT	Flight Centre Travel Group Ltd	Long	1.7%
RIO	Rio Tinto Ltd	Long	1.6%
LNG	Liquefied Natural Gas Limited	Long	1.6%
INA	Ingenia Communities Group Ltd	Long	1.5%
SUN	Suncorp Group Ltd	Long	1.4%
SDG	Sunland Group Ltd	Long	1.2%
<b>Top Portfolio Holdings - Gross Exposure</b>			<b>59.35%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	21.89%		21.89%
Banks	14.25%		14.25%
Materials	8.94%	0.98%	7.96%
Software & Services	5.62%		5.62%
Consumer Services	4.65%		4.65%
Telecommunication Services	4.21%		4.21%
Real Estate	2.67%		2.67%
Energy	1.64%		1.64%
Insurance	1.36%		1.36%
Utilities	0.70%		0.70%
Pharmaceuticals, Biotechnology & Life Sciences	0.36%		0.36%
<b>Exposure</b>	<b>66.30%</b>	<b>0.98%</b>	<b>65.32%</b>
<b>Cash on hand</b>			<b>34.68%</b>



## Portfolio Exposure



## Cadence in the Press

Cadence Capital has recently featured in AFR's Smart Money & Chanticleer, The Australian and Under the Radar Report:

AFR Smart Money – [Comeback Kings: Why investors just love LICs](#)

AFR Chanticleer – [Macquarie recovery not finished yet](#)

The Australian – [Cadence hits the right notes](#)

Under The Radar Report – [It pays to listen to Karl Siegling](#)

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