



INVESTMENT UPDATE

JULY 2014

During the month of July 2014, Cadence Capital Fund returned a positive gross performance of +2.48% compared to an increase in the All Ordinaries Accumulation Index of 4.49% and an increase in the Small Ordinaries Accumulation Index of 4.91%. Please be aware that these July 2014 estimated performance figures are pre distribution and will change. We anticipate that year end Distribution and Investor Statements will be finalized and sent out to investors by the end of August 2014.

As at the 31 July 2014 the fund was holding 30% cash (70% invested).

Fund NTA

Unit price estimates (Pre Distribution) as at 31 July 2014:

NTA (Post fees, Pre Distribution) \$2.101

Fund Performance

Performance* to 31 July 2014	CCF**	All Ords	Outperformance
1 Month	2.48%	4.49%	-2.01%
1 Year	17.17%	16.56%	+0.61%
2 Years	49.13%	42.98%	+6.15%
3 Years	62.53%	42.74%	+19.79%
4 Years	185.27%	48.40%	+136.87%
5 Years	243.92%	63.47%	+180.45%
7 Years	93.30%	22.79%	+70.51%
10 Years	337.24%	141.73%	+195.51%
Inception to date accumulated return (10.8 years)	474.22%	168.44%	+305.78%
Annualised return since inception (10.8 years)	17.66%	9.62%	+8.04%

* 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
MQG	Macquarie Group Limited	Long	8.2%
HGG	Henderson Group Plc	Long	6.7%
NAB	National Australia Bank Ltd	Long	4.3%
MLB	Melbourne IT Ltd	Long	4.2%
ANZ	Australia & New Zealand Banking Group	Long	4.1%
IIN	Ilnet Limited	Long	3.3%
RFG	Retail Food Group	Long	3.1%
BOQ	Bank of Queensland Ltd	Long	3.0%
CBA	Commonwealth Bank of Australia	Long	2.8%
BSL	Bluescope Steel Ltd	Long	2.8%
GMA	Genworth Mortgage Insurance Australia Ltd	Long	3.3%
PPT	Perpetual Limited	Long	2.0%
FXL	Flexigroup Ltd	Long	2.0%
BEN	Bendigo and Adelaide Bank Limited	Long	2.4%
LNG	Liquefied Natural Gas Limited	Long	1.9%
ORI	Orica Limited	Long	1.7%
RIO	Rio Tinto Ltd	Long	2.6%
SUN	Suncorp Group Ltd	Long	1.4%
CYA	Centuary Australia Investments Ltd	Long	1.1%
Top Portfolio Holdings - Gross Exposure			60.64%

Portfolio Sector Analysis

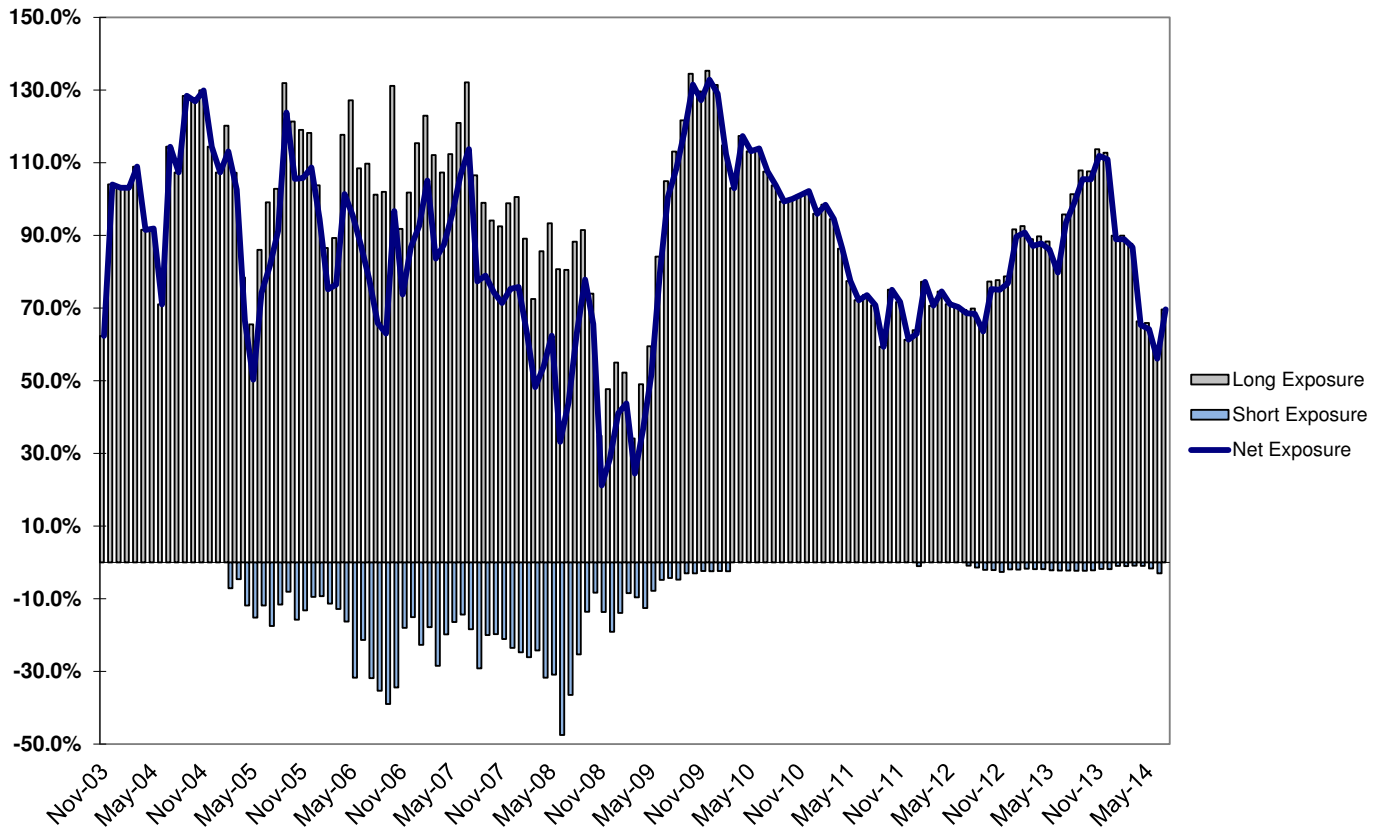
Sector	Long	Short	Net
Diversified Financials	20.10%		20.10%
Banks	19.83%		19.83%
Materials	8.05%		8.05%
Software & Services	5.10%		5.10%
Telecommunication Services	4.32%		4.32%
Consumer Services	4.02%		4.02%
Energy	3.35%		3.35%
Insurance	1.37%		1.37%
Real Estate	1.06%		1.06%
Transportation	1.04%		1.04%
Pharmaceuticals, Biotechnology & Life Sciences	1.02%		1.02%
Health Care Equipment & Services	0.18%		0.18%
Media	0.18%		0.18%
Exposure	69.61%	0.00%	69.61%

Cash on hand **30.39%**

For more information contact Cadence Capital Fund on 02 8298 2444 or email info@cadencecapital.com.au
Register to receive our newsletter at www.cadencecapital.com.au and click on the 'Join our Newsletter' link



Portfolio Exposure



Cadence News

Cadence Capital Limited was **ranked by ASX*** as the **top performing Australian Equities Listed Investment Company** over 5 years in the LMI Quarterly Update as at 30 June 2014.

* Source: ASX website – Market Update on Management Funds section, LMI Quarterly Update as at 30 June 2014

Cadence Capital ‘Shareholder Centre’ and ‘Media Centre’

We would like to recommend you to visit both the ‘Shareholder Centre’ and ‘Media Centre’ sections, of our website www.cadencecapital.com.au where you will find Newsletters, Quarterly Webcasts, Broker Research and Recent News.

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For more information contact Cadence Capital Fund on 02 8298 2444 or email info@cadencecapital.com.au
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