



INVESTMENT UPDATE

NOVEMBER 2014

During the month of November 2014, Cadence Capital Fund returned a negative gross performance of 1.55% compared to a decrease in the All Ordinaries Accumulation Index of 3.20% and a decrease in the Small Ordinaries Accumulation Index 3.81%. As at the 30 November 2014 the fund has been running for 11.1 years. Since its inception the fund has generated annualized gross returns of 16.59% per annum outperforming the All Ordinaries Accumulation Index by 7.67% per annum.

As at the 30 November 2014 the fund was holding 34% cash (66% invested).

Fund NTA

Unit price as at 30 November 2014:

NTA (Post fees) – Class A Original series \$1.944

Fund Performance

Performance* to 30 November 2014	CCF**	All Ords	Outperformance
1 Month	-1.55%	-3.20%	+1.65%
1 Year	0.75%	3.98%	-3.23%
2 Years	27.22%	27.52%	-0.30%
3 Years	50.45%	44.21%	+6.24%
4 Years	128.81%	34.70%	+94.11%
5 Years	159.02%	39.01%	+120.01%
7 Years	98.29%	8.91%	+89.38%
10 Years	254.51%	105.14%	+149.37%
Inception to date accumulated return (11.1 years)	448.09%	157.79%	+290.30%
Annualised return since inception (11.1 years)	16.59%	8.92%	+7.67%

* Gross Performance before Management and Performance Fees

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

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/register-free-newsletter



Top Portfolio Positions

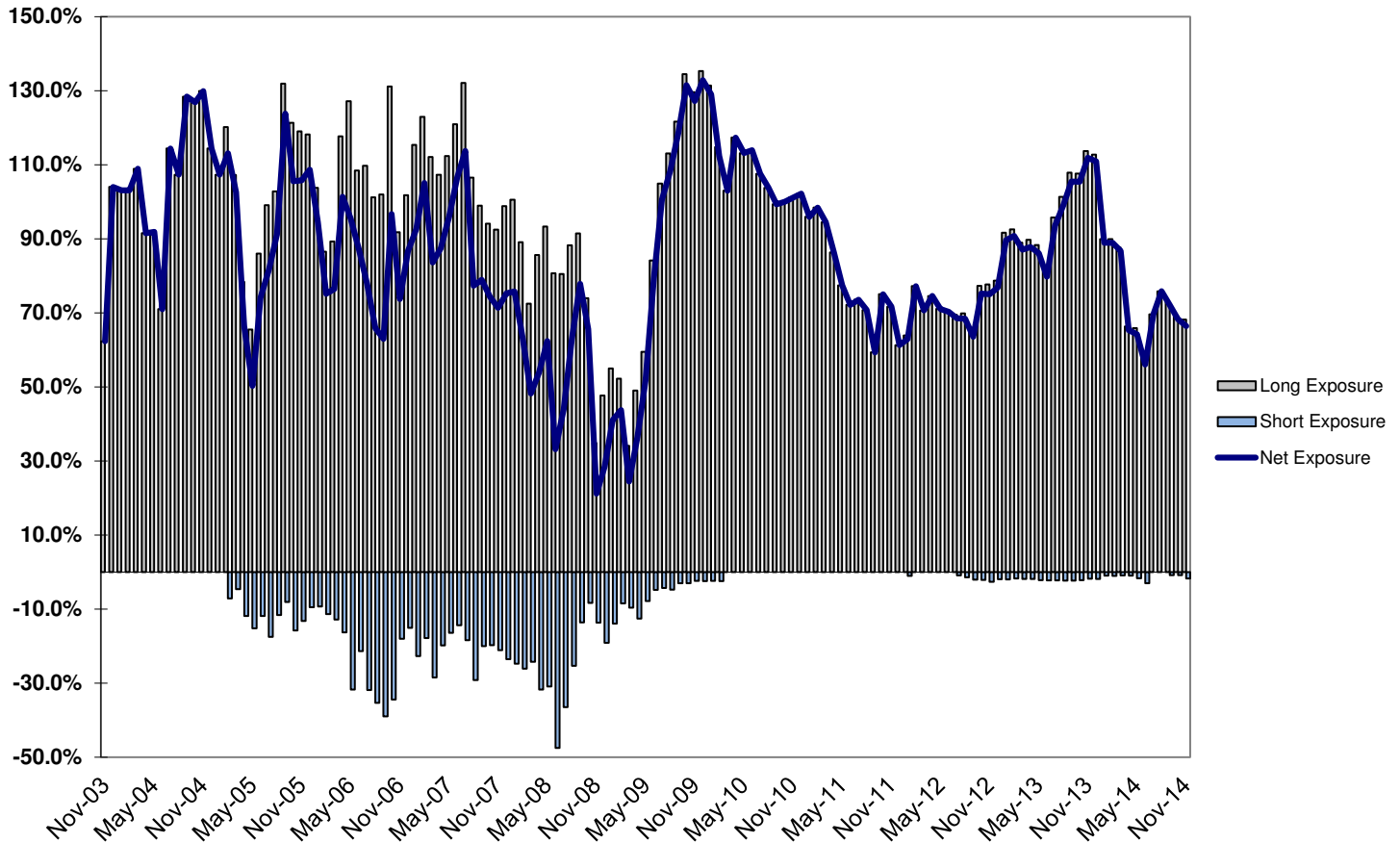
ASX Code	Position	Direction	Holding
MQG	Macquarie Group Limited	Long	8.3%
GMA	Genworth Mortgage Insurance Australia Ltd	Long	4.8%
RFG	Retail Food Group	Long	4.6%
MLB	Melbourne IT Ltd	Long	4.2%
NAB	National Australia Bank Ltd	Long	4.0%
HGG	Henderson Group Plc	Long	3.9%
ANZ	Australia & New Zealand Banking Group	Long	3.9%
BOQ	Bank of Queensland Ltd	Long	3.8%
IIN	IInet Limited	Long	3.5%
SUN	Suncorp Group Ltd	Long	3.3%
BEN	Bendigo and Adelaide Bank Limited	Long	2.9%
CBA	Commonwealth Bank of Australia	Long	2.7%
MQA	Macquarie Atlas Roads Group	Long	2.3%
TLS	Telstra Corporation Limited	Long	2.2%
FXL	Flexigroup Ltd	Long	1.8%
BSL	Bluescope Steel Ltd	Long	1.3%
CYA	Century Australia Investments Ltd	Long	1.1%
INA	Ingenia Communities Group	Long	1.0%
RIO	Rio Tinto Ltd	Short	1.0%
Top Portfolio Holdings - Gross Exposure			60.63%

Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	16.09%		16.09%
Banks	14.41%		14.41%
Financial	8.95%		8.95%
Telecommunication Services	5.64%		5.64%
Consumer Services	4.61%		4.61%
Consumer, Non-cyclical	4.18%		4.18%
Software & Services	4.16%		4.16%
Insurance	3.30%		3.30%
Energy	1.80%		1.80%
Materials	2.25%	1.02%	1.23%
Real Estate	1.04%		1.04%
Technology	0.80%		0.80%
Basic Materials	0.95%	0.74%	0.22%
Exposure	68.18%	1.75%	66.43%
Cash on hand			33.57%



Portfolio Exposure



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.

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