



INVESTMENT UPDATE

MARCH 2015

During the month of March 2015, Cadence Capital Fund returned a positive gross performance of 2.80% compared to a decrease in the All Ordinaries Accumulation Index of -0.03% and a decrease in the Small Ordinaries Accumulation Index of -1.94%. As at the 31st March 2015 the fund has been running for 11.4 years. Since its inception the fund has generated annualized gross returns of 17.20% per annum outperforming the All Ordinaries Accumulation Index by 7.44% per annum.

As at the 31st March 2015 the fund was holding 14% cash (86% invested).

Fund NTA

Unit price as at 31st March 2015:

NTA (Post fees) – Class A Original series \$2.134

Fund Performance

Performance* to 31st March 2015	CCF**	All Ords	Outperformance
1 Month	2.80%	-0.03%	+2.83%
1 Year	10.40%	13.25%	-2.85%
2 Years	31.49%	28.18%	+3.31%
3 Years	55.88%	50.99%	+4.89%
4 Years	107.05%	41.63%	+65.42%
5 Years	178.28%	48.43%	+129.85%
7 Years	173.95%	46.86%	+127.09%
10 Years	284.87%	118.50%	+166.37%
Inception to date accumulated return (11.4 years)	512.28%	189.57%	+322.71%
Annualised return since inception (11.4 years)	17.20%	9.76%	+7.44%

* 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

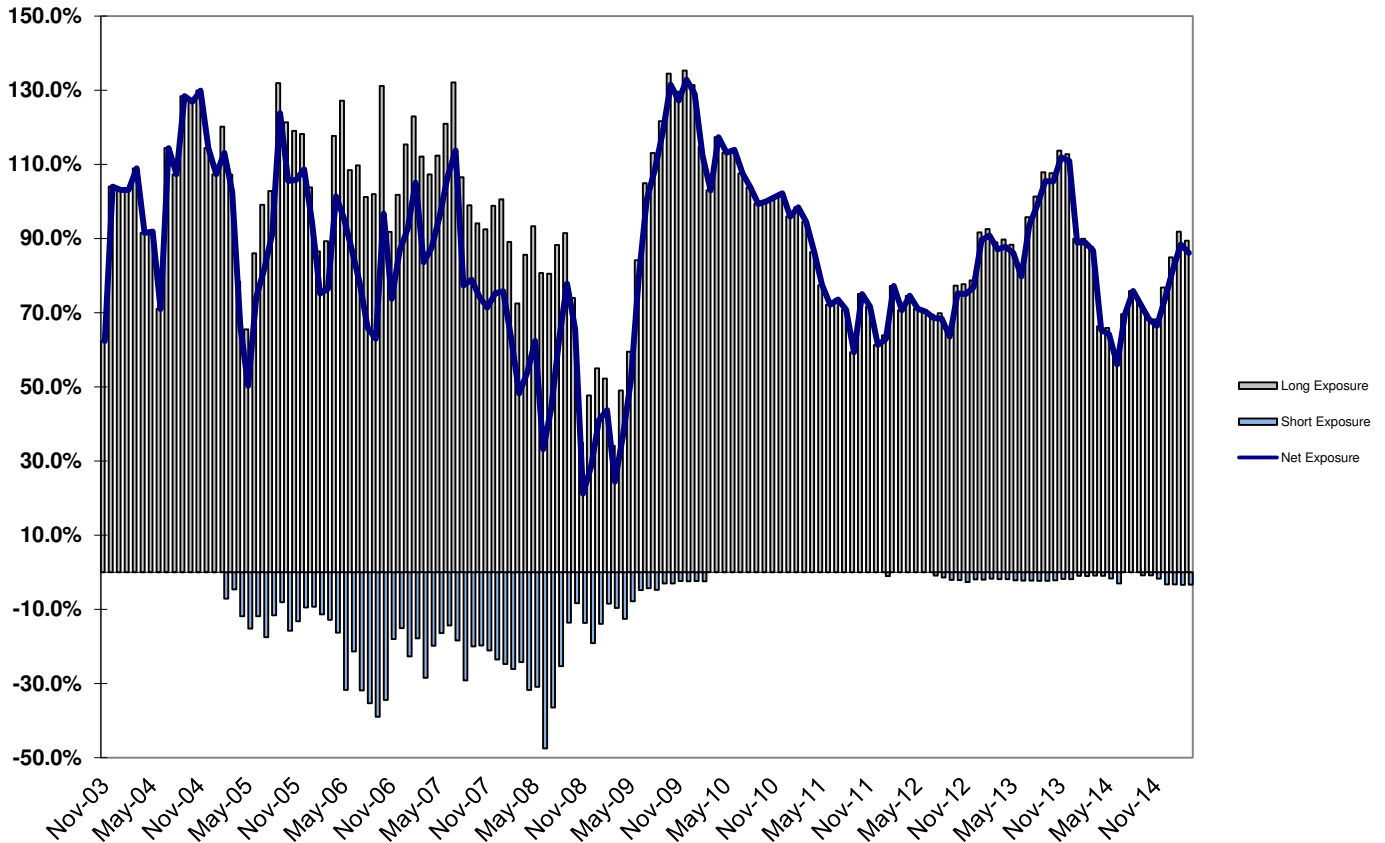
ASX Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Limited	Long	AUD	12.2%
HGG	Henderson Group Plc	Long	AUD	7.4%
BOQ	Bank of Queensland Ltd	Long	AUD	5.5%
RFG	Retail Food Group	Long	AUD	5.0%
LUX IM	Luxottica Group SPA	Long	EUR	4.5%
NAB	National Australia Bank Ltd	Long	AUD	4.4%
ANZ	Australia & New Zealand Banking Group	Long	AUD	4.1%
MLB	Melbourne IT Ltd	Long	AUD	4.1%
WBC	Westpac Banking Corp.	Long	AUD	3.7%
MNK US	Mallinckrodt Plc.	Long	USD	3.6%
BEN	Bendigo and Adelaide Bank Limited	Long	AUD	3.4%
IIN	Iinet Limited	Long	AUD	3.3%
CBA	Commonwealth Bank of Australia	Long	AUD	2.7%
MA US	Mastercard Inc.	Long	USD	2.6%
V US	Visa Inc.	Long	USD	2.3%
RIO	Rio Tinto Ltd	Short	AUD	2.2%
GILD US	Gilead Sciences Inc	Long	USD	2.2%
MQA	Macquarie Atlas Roads Group	Long	AUD	2.1%
Top Portfolio Holdings - Gross Exposure				75.46%

Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	22.48%		22.48%
Banks	16.79%		16.79%
Financial	13.30%		13.30%
Consumer, Non-cyclical	12.59%		12.59%
Consumer Services	5.03%		5.03%
Telecommunication Services	4.85%		4.85%
Consumer, Cyclical	4.51%		4.51%
Software & Services	4.11%		4.11%
Insurance	1.61%		1.61%
Technology	1.11%		1.11%
Real Estate	0.89%		0.89%
Energy	0.43%		0.43%
Basic Materials	1.30%	1.07%	0.23%
Materials	0.42%	2.25%	-1.83%
Exposure	89.42%	3.32%	86.10%
Cash on hand			13.90%



Portfolio Exposure



News Articles

Cadence Capital featured in the following press and media articles throughout March:

AIA Investors Voice Magazine - [‘Cheap Stocks: How to Buy \(and Sell\) them’](#)

InvestSMART – [6 Prosperous Trends for 2015](#)

The Australian – [LICs light up on the ASX](#)

The Australian - [Macquarie flying high on aircraft leasing deal](#)

AFR – [TPG’s reclusive billionaire founder](#)

Simon Bonouvrie participated in a [Livewire Buy/Hold/Sell interview](#) regarding USD investments.

Please also view the [Cadence Capital Half-Yearly Results webcast](#) and recent [ASX & Broker Research](#).

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



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