



## INVESTMENT UPDATE

APRIL 2015

During the month of April 2015, Cadence Capital Fund returned a negative gross performance of 1.80% compared to a decrease in the All Ordinaries Accumulation Index of 1.47% and an increase in the Small Ordinaries Accumulation Index of 1.66%. For the past 12 months the fund has returned a positive gross performance of 10.10% compared to an increase in the All Ordinaries Accumulation Index of 10.16%.

As at the 30<sup>th</sup> April 2015 the fund was holding 4% cash (96% invested).

## Fund NTA

Unit price as at 30<sup>th</sup> April 2015:

**NTA (Post fees) – Class A Original series      \$2.103**

## Fund Performance

Performance* to 30th April 2015	CCF**	All Ords	Outperformance
1 Month	-1.80%	-1.47%	-0.33%
1 Year	10.10%	10.16%	-0.06%
2 Years	25.33%	21.64%	+3.69%
3 Years	55.84%	47.15%	+8.69%
4 Years	91.20%	40.36%	+50.84%
5 Years	171.35%	47.99%	+123.36%
7 Years	162.77%	38.28%	+124.49%
10 Years	298.10%	123.74%	+174.36%
Inception to date accumulated return (11.5 years)	501.25%	185.31%	+315.94%
Annualised return since inception (11.5 years)	16.88%	9.55%	+7.33%

\* 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

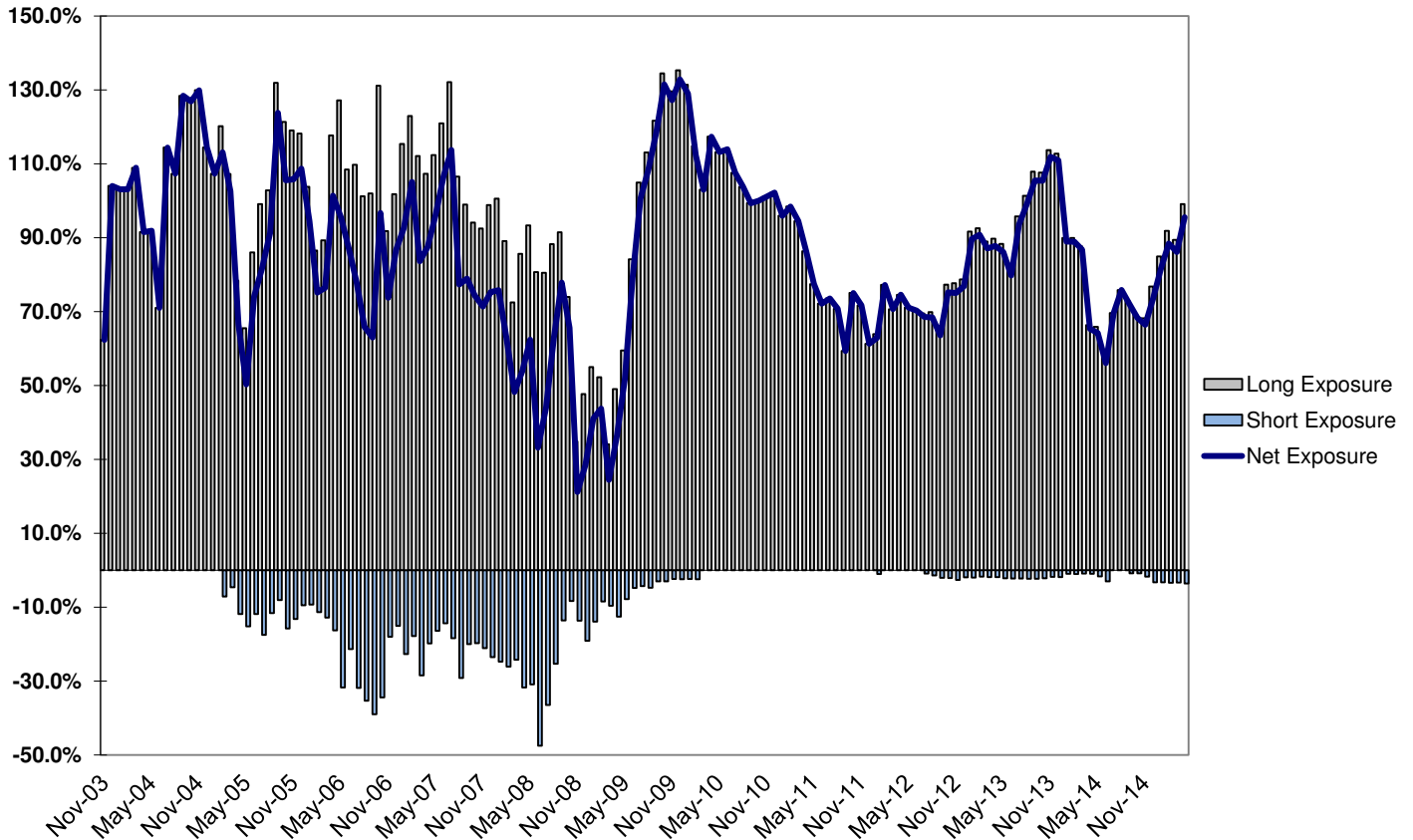
ASX Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Limited	Long	AUD	12.9%
HGG	Henderson Group Plc	Long	AUD	8.0%
BOQ	Bank of Queensland Ltd	Long	AUD	5.4%
RFG	Retail Food Group	Long	AUD	5.2%
LUX IM	Luxottica Group SPA	Long	EUR	5.2%
MA US	Mastercard Inc.	Long	USD	4.6%
NAB	National Australia Bank Ltd	Long	AUD	4.4%
MLB	Melbourne IT Ltd	Long	AUD	4.3%
ANZ	Australia & New Zealand Banking Group	Long	AUD	4.0%
IIN	Ilnet Limited	Long	AUD	3.9%
CBA	Commonwealth Bank of Australia	Long	AUD	3.7%
WBC	Westpac Banking Corp.	Long	AUD	3.5%
BEN	Bendigo and Adelaide Bank Limited	Long	AUD	3.4%
MNK US	Mallinckrodt Plc.	Long	USD	3.3%
V US	Visa Inc.	Long	USD	2.4%
RIO	Rio Tinto Ltd	Short	AUD	2.3%
MQA	Macquarie Atlas Roads Group	Long	AUD	2.2%
FXL	Flexigroup Ltd	Long	AUD	1.9%
<b>Top Portfolio Holdings - Gross Exposure</b>				<b>80.75%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	23.88%		23.88%
Consumer, Non-cyclical	17.61%		17.61%
Banks	17.55%		17.55%
Financial	12.57%		12.57%
Telecommunication Services	5.48%		5.48%
Consumer Services	5.17%		5.17%
Consumer, Cyclical	5.15%		5.15%
Software & Services	4.32%		4.32%
Technology	3.13%		3.13%
Energy	0.98%		0.98%
Real Estate	0.95%		0.95%
Basic Materials	1.60%	1.24%	0.36%
Industrial	0.27%		0.27%
Materials	0.45%	2.34%	-1.90%
<b>Exposure</b>	<b>99.11%</b>	<b>3.58%</b>	<b>95.52%</b>
<b>Cash on hand</b>			<b>4.48%</b>



## Portfolio Exposure



## Webcast and News Articles

Cadence Capital Limited recently released its March 2015 quarterly webcast where Karl Siegling firstly gives an update on the fund's performance and discusses its offshore investments. This is then followed with an interview with Chris Garrard (Cadence Portfolio Manager) on the funds domestic investments in Retail Food Group (ASX Code: RFG) and iiNet (ASX Code: IIN). [Click here to view.](#)

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