



INVESTMENT UPDATE

JUNE 2015

For the month of June 2015, Cadence Capital Fund returned a negative gross performance of 2.68% compared to a decrease in the All Ordinaries Accumulation Index of 5.40% and a decrease in the Small Ordinaries Accumulation Index of 7.77%. For the past financial year the fund has returned a positive gross performance of 7.48% compared to an increase in the All Ordinaries Accumulation Index of 5.67%.

As at the 30th June 2015 the fund was holding 10% cash (90% invested).

Please note that it is anticipated that year end Investor and Distribution Statements will be sent out early August 2015.

Fund NTA

Unit price (Pre Distribution) as at 30th June 2015:

NTA (Post fees and Pre Distribution) – Class A Original series **\$2.106**

Fund Performance

Performance* to 30th June 2015	CCF**	All Ords	Outperformance
1 Month	-2.68%	-5.40%	+2.72%
1 Year	7.48%	5.67%	+1.81%
2 Years	27.11%	24.31%	+2.80%
3 Years	62.58%	50.01%	+12.57%
4 Years	72.55%	39.44%	+33.11%
5 Years	211.67%	56.42%	+155.25%
7 Years	163.31%	38.56%	+124.75%
10 Years	289.29%	97.08%	+192.21%
Inception to date accumulated return (11.7 years)	502.23%	171.48%	+330.75%
Annualised return since inception (11.7 years)	16.64%	8.94%	+7.70%

* 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

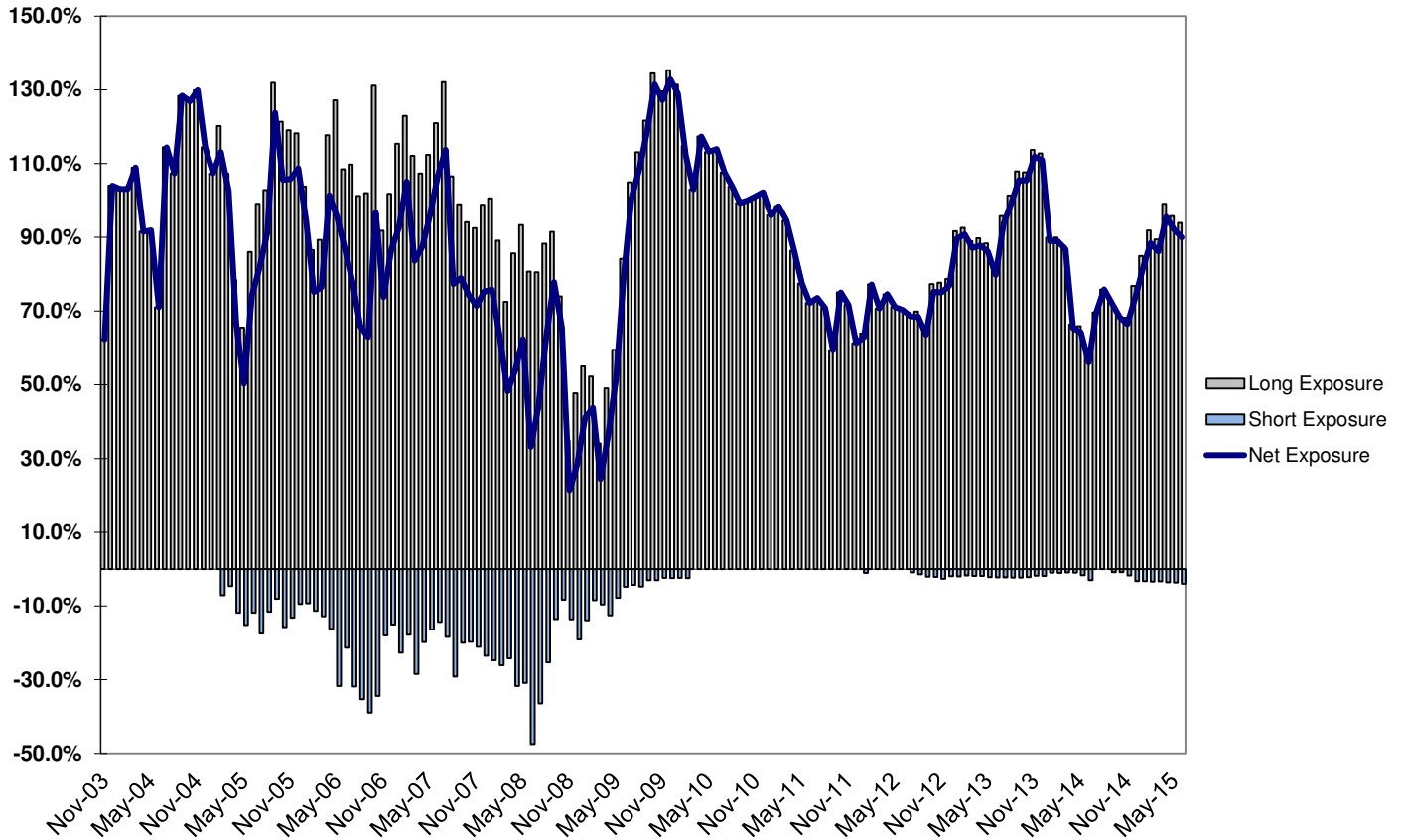
ASX Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Limited	Long	AUD	12.9%
HGG	Henderson Group Plc	Long	AUD	7.6%
MA US	Mastercard Inc.	Long	USD	5.7%
GILD US	Gilead Sciences Inc.	Long	USD	5.4%
LUX IM	Luxottica Group SPA	Long	EUR	5.3%
MLB	Melbourne IT Ltd	Long	USD	5.3%
BOQ	Bank of Queensland Ltd	Long	AUD	5.1%
RFG	Retail Food Group	Long	AUD	4.2%
NAB	National Australia Bank Ltd	Long	AUD	4.1%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.6%
IIN	Ilnet Limited	Long	AUD	3.6%
V US	Visa Inc.	Long	USD	3.3%
MNK US	Mallinckrodt Plc.	Long	USD	3.3%
CBA	Commonwealth Bank of Australia	Long	AUD	2.4%
WBC	Westpac Banking Corp.	Long	AUD	2.2%
RIO	Rio Tinto Ltd	Short	AUD	2.1%
AGN US	Allergan Plc.	Long	USD	2.1%
C US	Citigroup Inc.	Long	USD	2.0%
Top Portfolio Holdings - Gross Exposure				80.01%

Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	23.30%		23.30%
Consumer, Non-cyclical	18.59%		18.59%
Banks	15.17%		15.17%
Financial	11.26%		11.26%
Consumer, Cyclical	5.29%		5.29%
Software & Services	5.28%		5.28%
Consumer Services	4.22%		4.22%
Telecommunication Services	3.58%		3.58%
Basic Materials	3.46%	1.04%	2.42%
Technology	2.77%	0.83%	1.95%
Energy	0.62%		0.62%
Communications	0.10%		0.10%
Materials	0.28%	2.10%	-1.83%
Exposure	93.92%	3.97%	89.95%
Cash on hand			10.05%



Portfolio Exposure



Recent News Articles

Simon Bonouvrie and Chris Garrard feature in the latest Intelligent Investor report: [Top Stock Picks from Australia's best Fund Managers](#)

Livewire Markets published an article by Simon Bonouvrie on [Going Global with Gilead Sciences Inc.](#) Simon also featured in two Livewire Markets video interviews on the [Australian retail grocery sector](#) and a [Buy Hold Sell interview on 'Big Cap' stocks.](#)

ShareCafe featured an article by Karl Siegling on [6 prosperous trends for 2015.](#)

ASX ranks Cadence Capital Limited **#1 Australian Equity LIC** over 5 years in its latest [ASX Funds Monthly Update.](#)

Patersons Securities published its [June 2015 Quarterly LIC Report](#) which rates CDM as one of its 'most attractive' LIC opportunities.

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