



INVESTMENT UPDATE

JULY 2015

For the month of July 2015, Cadence Capital Fund returned a positive gross performance of 7.28% compared to an increase in the All Ordinaries Accumulation Index of 4.23% and an increase in the Small Ordinaries Accumulation Index of 1.56%. For the past year the fund has returned a positive gross performance of 12.45% compared to an increase in the All Ordinaries Accumulation Index of 5.41%.

As at the 31st July 2015 the fund was holding 1% cash (99% invested).

Fund NTA

Unit price (Post Distribution) as at 31st July 2015:

NTA (Post fees and Post Distribution) – Class A Original series \$2.213

Fund Performance

Performance* to 31st July 2015	CCF**	All Ords	Outperformance
1 Month	7.28%	4.23%	+3.05%
1 Year	12.45%	5.41%	+7.04%
2 Years	31.83%	22.87%	+8.96%
3 Years	67.79%	50.72%	+17.07%
4 Years	82.86%	50.47%	+32.39%
5 Years	220.95%	56.43%	+164.52%
7 Years	198.94%	52.40%	+146.54%
10 Years	300.97%	99.89%	+201.08%
Inception to date accumulated return (11.8 years)	546.04%	182.97%	+363.07%
Annualised return since inception (11.8 years)	17.21%	9.26%	+7.95%

* 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	9.4%
LUX IM	Luxottica Group SPA	Long	EUR	7.5%
MLB	Melbourne IT Ltd	Long	AUD	6.3%
MA US	Mastercard Inc.	Long	USD	6.2%
GILD US	Gilead Sciences Inc.	Long	USD	5.7%
NAB	National Australia Bank Ltd	Long	AUD	4.3%
RFG	Retail Food Group	Long	AUD	4.1%
V US	Visa Inc.	Long	USD	3.9%
BOQ	Bank of Queensland Ltd	Long	AUD	3.7%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.6%
MNK US	Mallinckrodt Plc.	Long	USD	3.6%
IIN	Ilnet Limited	Long	AUD	3.5%
WBC	Westpac Banking Corp.	Long	AUD	2.9%
AGN US	Allergan Plc.	Long	USD	2.9%
RIO	Rio Tinto Ltd	Short	AUD	2.6%
CBA	Commonwealth Bank of Australia	Long	AUD	2.4%
AIG US	American International Group	Long	USD	2.3%
Top Portfolio Holdings - Gross Exposure				87.92%

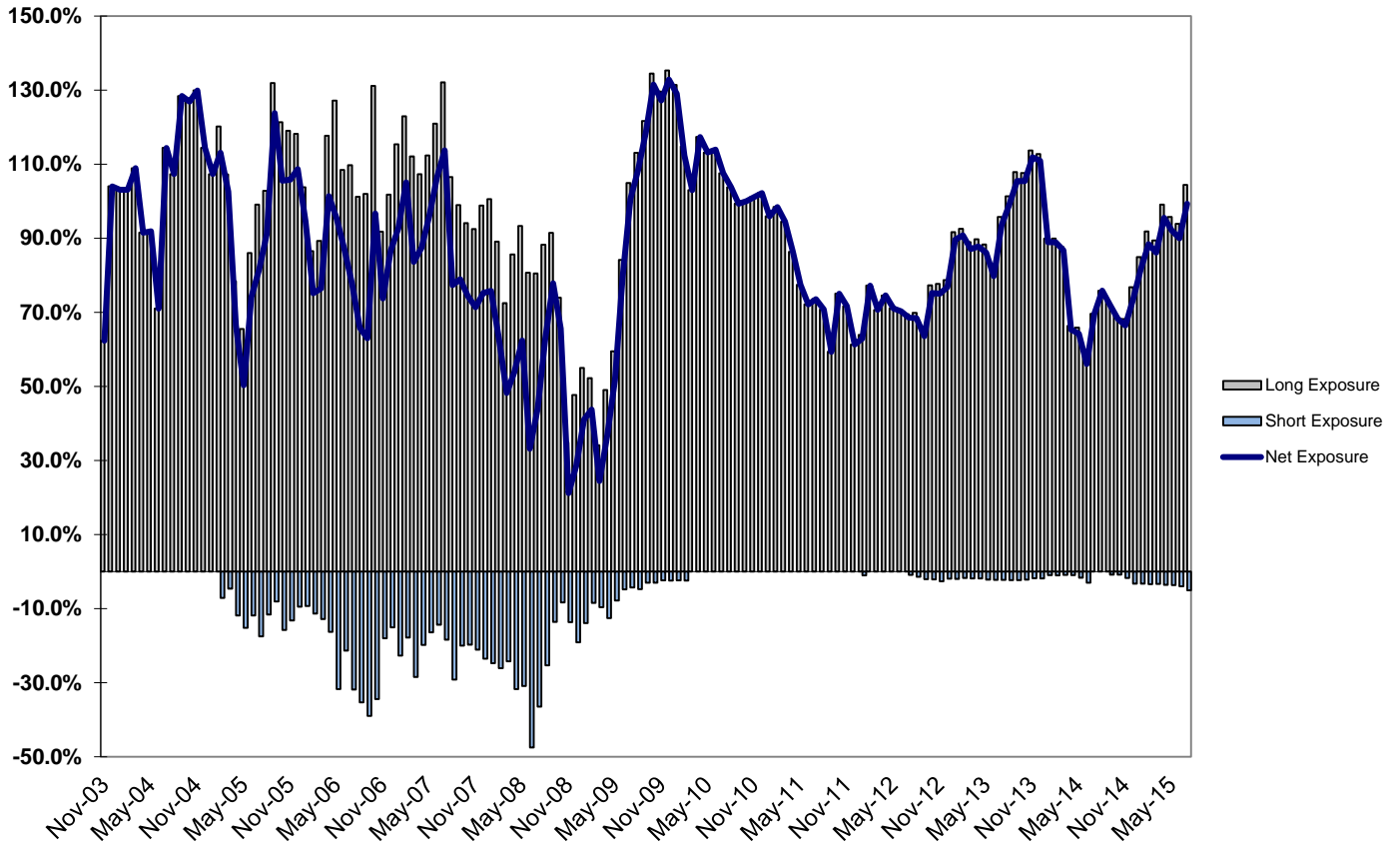
Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	24.46%		24.46%
Consumer, Non-cyclical	21.25%		21.25%
Financial	18.82%		18.82%
Banks	14.01%		14.01%
Consumer, Cyclical	7.51%		7.51%
Software & Services	6.29%		6.29%
Consumer Services	4.13%		4.13%
Telecommunication Services	3.52%		3.52%
Technology	1.83%	0.86%	0.97%
Communications	0.93%		0.93%
Basic Materials	1.39%	1.01%	0.39%
Energy	0.00%	0.60%	-0.60%
Materials	0.28%	2.62%	-2.34%
Exposure	104.41%	5.09%	99.33%

Cash on hand **0.67%**



Portfolio Exposure



Recent News Articles

The Eureka Report featured [Cadence Capitals winning approach](#) in its new LIC research series.

Cuffelinks Newsletter published an article by Karl Siegling on [Market psychology, emotions .. and more emotions](#).

ASX Investor Update published an article in its July Newsletter by Karl Siegling on [Divestments – benefiting from a spin-off](#).

Cadence Capital was quoted in the AFR during July – [Macquarie confident on Esanda dealer finance sale](#) and [Perpetual, Regal take a sniff of Pepper Group](#).

Karl Siegling was interviewed for the Commsec Executive Series. [View the video interview here](#).

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



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