



## INVESTMENT UPDATE

SEPTEMBER 2015

For the month of September 2015, Cadence Capital Fund returned a negative gross performance of 1.45% compared to a decrease in the All Ordinaries Accumulation Index of 2.50%. For the past 12 months the fund has returned a positive gross performance of 6.26% outperforming the All Ordinaries Accumulation Index by 6.42%.

As at the 30<sup>th</sup> September 2015 the fund was holding 22% cash (78% invested).

## Fund NTA

Unit price (**Post Distribution**) as at 30<sup>th</sup> September 2015:

**NTA (Post fees and Post Distribution) – Class A Original series**                      **\$2.030**

## Fund Performance

Performance* to 30th September 2015	CCF**	All Ords	Outperformance
1 Month	-1.45%	-2.50%	+1.05%
1 Year	6.26%	-0.16%	+6.42%
2 Years	16.81%	5.72%	+11.09%
3 Years	43.59%	30.61%	+12.98%
4 Years	70.03%	48.07%	+21.96%
5 Years	172.29%	35.59%	+136.70%
7 Years	185.58%	48.15%	+137.43%
10 Years	232.74%	68.79%	+163.95%
Inception to date accumulated return (11.9 years)	484.54%	155.76%	+328.78%
Annualised return since inception (11.9 years)	15.97%	8.20%	+7.77%

\* 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

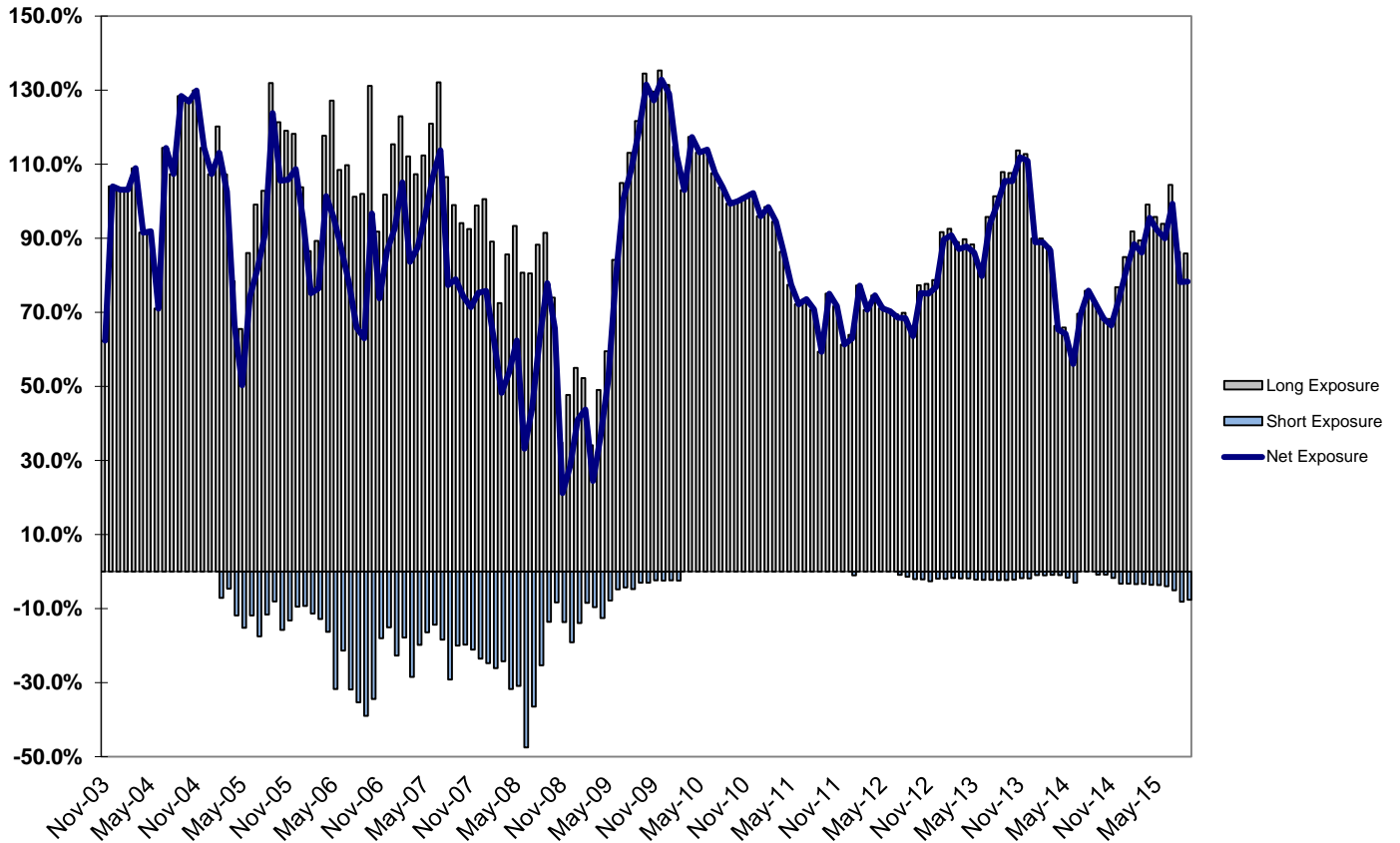
ASX Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Limited	Long	AUD	10.6%
HGG	Henderson Group Plc	Long	AUD	9.0%
MLB	Melbourne IT Ltd	Long	AUD	6.7%
LUX IM	Luxottica Group SPA	Long	EUR	5.9%
MA US	Mastercard Inc.	Long	USD	5.5%
GILD US	Gilead Sciences Inc.	Long	USD	4.2%
V US	Visa Inc.	Long	USD	4.2%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.5%
NAB	National Australia Bank Ltd	Long	AUD	3.0%
RIO	Rio Tinto Ltd	Short	AUD	2.8%
RFG	Retail Food Group	Long	AUD	2.8%
TPM	TPG Telecom Ltd	Long	AUD	2.5%
AIG US	American International Group	Long	USD	2.3%
CBA	Commonwealth Bank of Australia	Long	AUD	2.3%
PEP	Pepper Group	Long	AUD	2.2%
MYO	MYOB Group	Short	AUD	2.2%
BARC LN	Barclays Plc	Long	GBP	2.2%
IPH	IPH Ltd	Long	AUD	1.8%
<b>Top Portfolio Holdings - Gross Exposure</b>				<b>73.84%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	22.32%		22.32%
Financial	15.93%		15.93%
Consumer, Non-cyclical	12.12%	0.80%	11.32%
Banks	10.07%		10.07%
Consumer, Cyclical	7.08%		7.08%
Software & Services	6.69%		6.69%
Communications	3.53%		3.53%
Consumer Services	2.77%		2.77%
Basic Materials	1.77%		1.77%
Technology	3.28%	2.18%	1.10%
Energy	0.00%	1.81%	-1.81%
Materials	0.32%	2.83%	-2.51%
<b>Exposure</b>	<b>85.88%</b>	<b>7.62%</b>	<b>78.26%</b>
<b>Cash on hand</b>			<b>21.74%</b>



## Portfolio Exposure



## Recent News Articles

Karl Siegling was featured in [Bell Direct's CEO interview series](#) where he discussed his favourite stocks and Cadence's investment philosophy.

Funds management involves a lot of reading and synthesis of information. Whilst not an exhaustive list, we will recommend one book a week for a year in our [52 Books To Read section](#). This list should provide a good starting point for any interested investor.

Independent Investment Research recently rated CDM "Recommended Plus". [Read the report here](#). To view all previous Cadence webcasts and press articles, please visit the [Media Section](#) of our Website.



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