



## INVESTMENT UPDATE

NOVEMBER 2015

For the month of November 2015, Cadence Capital Fund returned a negative gross performance of 1.86% compared to a decrease in the All Ordinaries Accumulation Index of 0.69%. For the past 12 months the fund has returned a positive gross performance of 12.09% outperforming the All Ordinaries Accumulation Index by 9.04%.

As at the 30<sup>th</sup> November 2015 the fund was holding 18% cash (82% invested).

## Fund NTA

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

**NTA (Post fees and Post Distribution) – Class A Original series**                      **\$2.125**

## Fund Performance

Performance* to 30th November 2015	CCF**	All Ords	Outperformance
1 Month	-1.86%	-0.69%	-1.17%
1 Year	12.09%	3.05%	+9.04%
2 Years	12.88%	7.16%	+5.72%
3 Years	42.54%	31.41%	+11.13%
4 Years	68.57%	48.61%	+19.96%
5 Years	156.36%	38.81%	+117.55%
7 Years	329.56%	92.68%	+236.88%
10 Years	248.17%	74.62%	+173.55%
Inception to date accumulated return (12.1 years)	514.08%	165.66%	+348.42%
Annualised return since inception (12.1 years)	16.21%	8.42%	+7.79%

\* 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

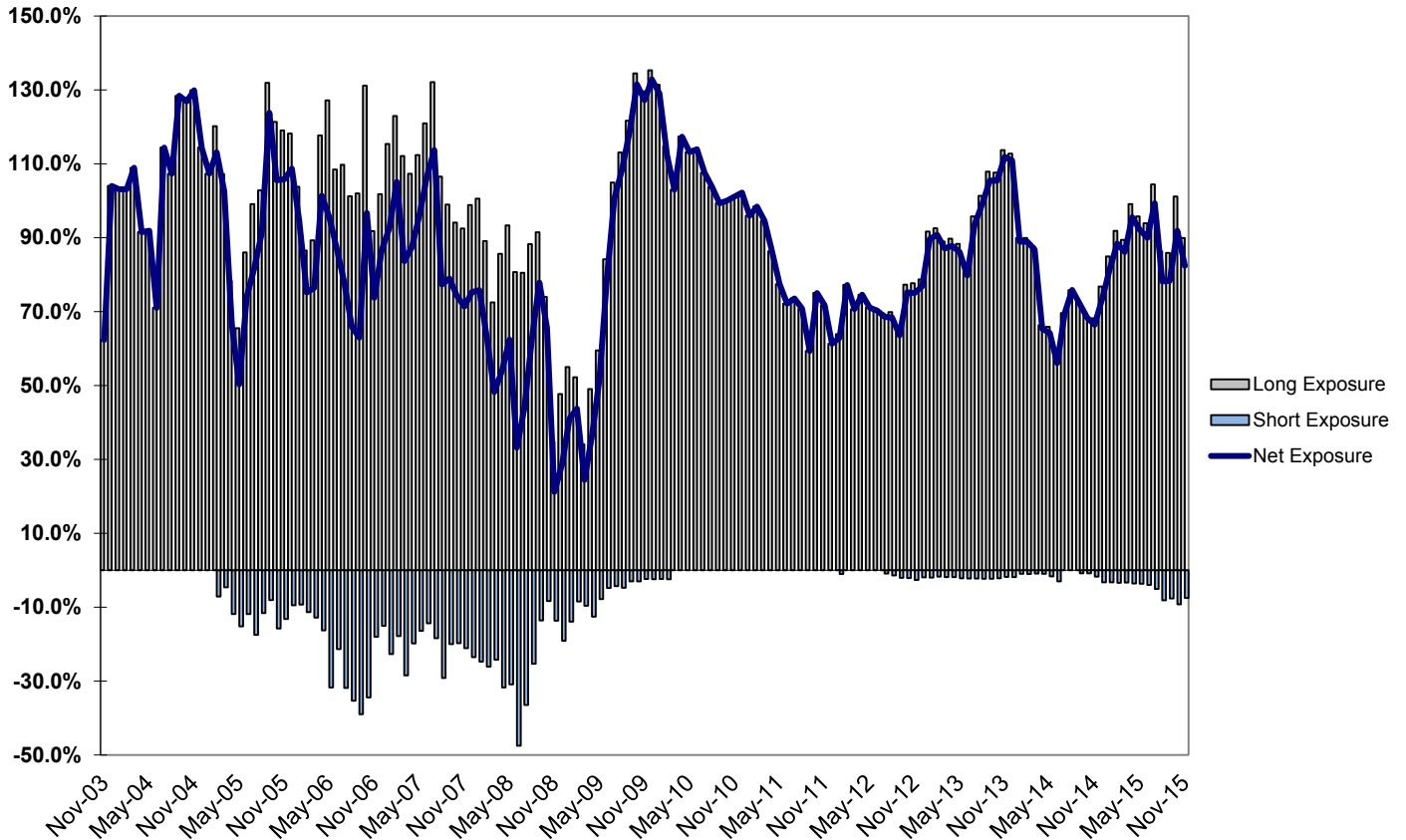
ASX Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Limited	Long	AUD	11.3%
HGG	Henderson Group Plc	Long	AUD	7.4%
V US	Visa Inc.	Long	USD	5.8%
MLB	Melbourne IT Ltd	Long	AUD	5.7%
MA US	Mastercard Inc.	Long	USD	5.5%
LUX IM	Luxottica Group SPA	Long	EUR	5.5%
GILD US	Gilead Sciences Inc.	Long	USD	3.9%
005930 KS	Samsung Electronics Co.	Long	USD	3.5%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.4%
FB US	Facebook Inc	Long	USD	3.1%
NAB	National Australia Bank Ltd	Long	AUD	2.9%
TPM	TPG Telecom Ltd	Long	AUD	2.7%
RFG	Retail Food Group	Long	AUD	2.7%
RIO	Rio Tinto Ltd	Short	AUD	2.6%
AIG US	American International Group	Long	USD	2.5%
IPH	IPH Ltd	Long	AUD	2.5%
C US	Citigroup Inc	Long	USD	2.4%
GOOG US	Alphabet Inc	Long	USD	2.3%
<b>Top Portfolio Holdings - Gross Exposure</b>				<b>75.60%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	21.82%		21.82%
Financial	15.99%	0.92%	15.07%
Consumer, Non-cyclical	12.19%		12.19%
Banks	8.86%		8.86%
Communications	8.59%		8.59%
Consumer, Cyclical	6.50%		6.50%
Software & Services	5.66%		5.66%
Technology	6.94%	2.17%	4.77%
Consumer Services	2.71%		2.71%
Basic Materials	0.05%		0.05%
Energy	0.29%	1.84%	-1.55%
Materials	0.33%	2.61%	-2.27%
<b>Exposure</b>	<b>89.93%</b>	<b>7.53%</b>	<b>82.40%</b>
<b>Cash on hand</b>			<b>17.60%</b>



## Portfolio Exposure



## Recent News Articles

Karl Siegling's views on the resources market were [quoted by the AFR](#) in article discussing the impact of falling commodity prices.

Our [52 Books To Read Before Buying Your Next Stock](#) section has been updated with new book recommendations including *Beyond Greed and Fear* by Hersh Shefrin, *Technical Analysis of the Financial Markets* by John J. Murphy and *Hedging* by Barton Briggs. We've also launched the [Interesting Articles](#) section where you will find links to articles handpicked by the Cadence team.

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