



## INVESTMENT UPDATE

APRIL 2016

For the month of April 2016, Cadence Capital Fund returned a negative gross performance of 0.62% compared to an increase in the All Ordinaries Accumulation Index of 3.24%. For the past 12 months the fund has returned a negative gross performance of 12.65% compared to a decrease in the All Ordinaries Accumulation Index of 3.65%.

During the month of April markets continued to pare back losses for the calendar year. During the month the Reserve Bank of Australia cut interest rates to a historic low of 1.75%. As a result, the Australian dollar resumed its downward trend against the US dollar. Banks and Diversified Financials whilst volatile have shown signs of stabilizing and should also benefit from falling interest rates.

[More details on these trends are available in the Cadence Capital quarterly webcast.](#)

As at the 30<sup>th</sup> April 2016 the fund was holding 30.56% cash (69.44% invested).

## Fund NTA

Unit price as at 30<sup>th</sup> April 2016:

**NTA (Post fees) – Class A Original series                      \$1.824**

## Fund Performance

Performance* to 30th April 2016	CCF**	All Ords	Outperformance
1 Month	-0.62%	3.24%	-3.86%
1 Year	-12.65%	-3.65%	-9.00%
3 Years	9.48%	17.20%	-7.72%
5 Years	67.02%	35.23%	+31.79%
7 Years	263.85%	91.31%	+172.54%
10 Years	142.43%	56.54%	+85.89%
Inception to date accumulated return (12.5 years)	425.21%	174.89%	+250.31%
Annualised return since inception (12.5 years)	14.19%	8.43%	+5.76%

\* 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

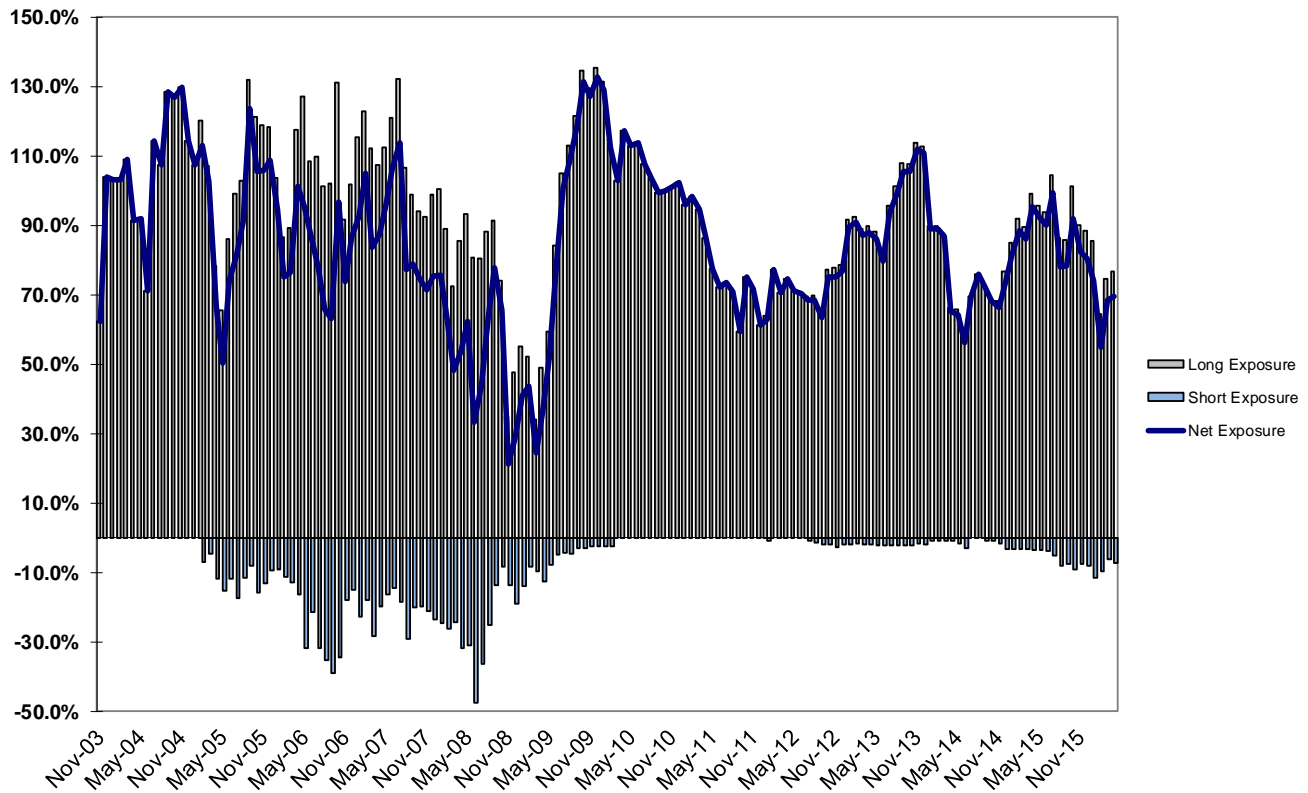
Stock Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Limited	Long	AUD	11.03%
MLB	Melbourne IT Ltd	Long	AUD	8.01%
HGG	Henderson Group Plc	Long	AUD	6.73%
RFG	Retail Food Group	Long	AUD	3.84%
9984 JP	Softbank Group Corp	Long	AUD	3.62%
FB US	Facebook Inc	Long	AUD	3.53%
AIO	Asciano Ltd	Long	AUD	3.47%
WPL	Woodside Petroleum Ltd	Short	AUD	2.99%
GOOG US	Alphabet Inc	Long	AUD	2.69%
005930 KS	Samsung Electronics Co Ltd	Long	USD	2.52%
IPH	IPH Ltd	Long	AUD	2.35%
MA US	Mastercard Inc.	Long	AUD	2.33%
AIG US	American International Group	Long	AUD	2.31%
CBA	Commonwealth Bank of Australia	Long	AUD	2.18%
GILD US	Gilead Sciences Inc	Long	AUD	1.85%
MYO	MYOB Group Ltd	Short	AUD	1.83%
ANZ	Australia & New Zealand Banking Group	Long	AUD	1.75%
BTT	BT Investment Management Ltd	Long	AUD	1.73%
<b>Top Portfolio Holdings - Gross Exposure</b>				<b>64.76%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	21.06%		21.06%
Communications	11.33%		11.33%
Consumer, Non-cyclical	8.62%		8.62%
Software & Services	8.01%		8.01%
Financial	7.60%	1.02%	6.58%
Banks	5.26%		5.26%
Consumer Services	3.84%		3.84%
Industrial	3.47%		3.47%
Basic Materials	1.99%		1.99%
Technology	3.53%	1.83%	1.70%
Consumer, Cyclical	1.57%		1.57%
Materials	0.38%	1.55%	-1.17%
Energy	0.16%	2.99%	-2.83%
<b>Exposure</b>	<b>76.84%</b>	<b>7.40%</b>	<b>69.44%</b>
<b>Cash on hand</b>			<b>30.56%</b>



## Portfolio Exposure



## Recent News Articles

Karl Siegling was quoted by The Sydney Morning Herald in an article titled [Is the sharemarket rally here to stay?](#) and by The Australian in two separate articles: [New year public floats reward wary investors](#) and [Big banks set to face more scrutiny as profits near \\$16bn](#). Please note some of these articles may only be available to subscribers of The Australian.

Karl Siegling will deliver a presentation "Diversifying your portfolio with international equities" at the [Australian Shareholders Association Grow Your Portfolio Conference](#). The conference will be held in Sydney from the 16<sup>th</sup> to the 18<sup>th</sup> of May 2016.

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