



INVESTMENT UPDATE

APRIL 2016

Cadence Cayman Fund NTA as at 30th April 2016:

NTA per share (Series AUD1) \$ 1,899.68
 Net Performance April 2016 (Series AUD1) -0.46%

Monthly Detailed Performance

Cadence Cayman Fund	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD
All Ordinaries Acc Index	-2.70%	-0.28%	2.21%	6.06%	-9.07%	-2.61%	7.60%	4.02%	5.24%	4.70%	12.35%	2.01%	31.63%
Cadence Cayman Fund	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD
All Ordinaries Acc Index	-5.85%	1.82%	5.83%	-1.18%	-7.57%	-2.60%	4.23%	-0.71%	5.02%	2.17%	-0.70%	3.80%	3.31%
Cadence Cayman Fund	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD
All Ordinaries Acc Index	1.70%	3.78%	-2.52%	5.16%	-1.36%	1.64%	0.66%	2.98%	-1.60%	2.15%	2.20%	-0.19%	15.28%
Cadence Cayman Fund	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	YTD
All Ordinaries Acc Index	0.07%	2.19%	0.64%	-0.58%	-1.89%	-2.39%	-3.40%	-2.00%	-6.27%	7.17%	-3.43%	-1.57%	-11.43%
Cadence Cayman Fund	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	YTD
All Ordinaries Acc Index	0.92%	2.22%	1.56%	-0.90%	-2.51%	0.60%	1.99%	4.45%	0.09%	3.44%	-0.11%	0.78%	13.08%
Cadence Cayman Fund	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	YTD
All Ordinaries Acc Index	5.23%	2.41%	1.15%	1.10%	-6.90%	0.25%	3.74%	2.12%	2.13%	2.97%	0.27%	3.43%	18.84%
Cadence Cayman Fund	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	YTD
All Ordinaries Acc Index	2.32%	4.69%	-0.54%	1.46%	0.79%	-1.01%	-1.51%	-0.15%	2.27%	4.23%	1.80%	0.75%	15.97%
Cadence Cayman Fund	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD
All Ordinaries Acc Index	5.08%	5.18%	-2.24%	3.82%	-4.39%	-2.62%	5.46%	2.59%	2.39%	3.91%	-1.38%	0.92%	19.66%
Cadence Cayman Fund	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD
All Ordinaries Acc Index	-3.24%	2.80%	0.45%	-1.98%	0.44%	2.78%	2.46%	-1.15%	-3.03%	1.25%	-1.17%	0.47%	-0.18%
Cadence Cayman Fund	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD
All Ordinaries Acc Index	-2.76%	4.84%	0.25%	1.29%	0.61%	-1.41%	4.49%	0.72%	-5.26%	3.96%	-3.20%	1.93%	5.02%
Cadence Cayman Fund	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD
All Ordinaries Acc Index	1.50%	5.44%	2.01%	-1.08%	1.39%	-1.42%	3.65%	-4.66%	-0.80%	4.83%	-1.13%	0.75%	10.49%
Cadence Cayman Fund	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD
All Ordinaries Acc Index	3.03%	7.00%	-0.03%	-1.47%	0.58%	-5.40%	4.23%	-7.30%	-2.50%	4.59%	-0.69%	2.65%	3.78%
Cadence Cayman Fund	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD
All Ordinaries Acc Index	-5.88%	-7.91%	0.32%	-0.46%									-13.45%
	-5.38%	-1.47%	4.74%	3.24%									0.81%
											Accumulated return	89.97%	
											All Ordinaries Acc Index	42.95%	

* Net of all fees

Portfolio Commentary

During April 2016 Cadence Cayman Fund returned a negative net performance of 0.46% compared to an increase in the All Ordinaries Accumulation Index of 3.24%.

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.](#)



Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	18.84%		18.84%
Software & Services	10.12%		10.12%
Communications	10.10%		10.10%
Consumer, Non-cyclical	8.55%		8.55%
Financial	8.29%	1.01%	7.28%
Banks	4.04%		4.04%
Consumer Services	3.32%		3.32%
Basic Materials	2.72%		2.72%
Technology	3.30%	0.99%	2.31%
Materials	0.44%	1.85%	-1.40%
Energy	0.42%	2.72%	-2.29%
Exposure	70.15%	6.57%	63.58%
Cash on Hand			36.42%

Top Portfolio Positions

Stock Code	Position	Direction	Holding
MQG	Macquarie Group Limited	Long	12.80%
MLB	Melbourne IT Ltd	Long	10.12%
9984 JP	Softbank Group Corp.	Long	3.34%
RFG	Retail Food Group	Long	3.32%
FB US	Facebook Inc.	Long	3.16%
HGG	Henderson Group Plc	Long	2.74%
WPL	Woodside Petroleum Ltd	Short	2.72%
GOOG US	Alphabet Inc.	Long	2.61%
IPH	IPH Ltd	Long	2.48%
AIG US	American International Group	Long	2.24%
005930 KS	Samsung Electronics Company Ltd	Long	2.17%
MA US	Mastercard Inc	Long	2.13%
PEP	Pepper Group	Long	1.88%
RIO	Rio Tinto Ltd	Short	1.85%
ANZ	Australia & New Zealand Banking Group	Long	1.75%
GILD US	Gilead Sciences Inc.	Long	1.66%
NCM	Newcrest Mining Ltd	Long	1.65%
CYA	Century Australia Investment	Long	1.65%
Top Portfolio Holdings Gross Exposure			60.27%



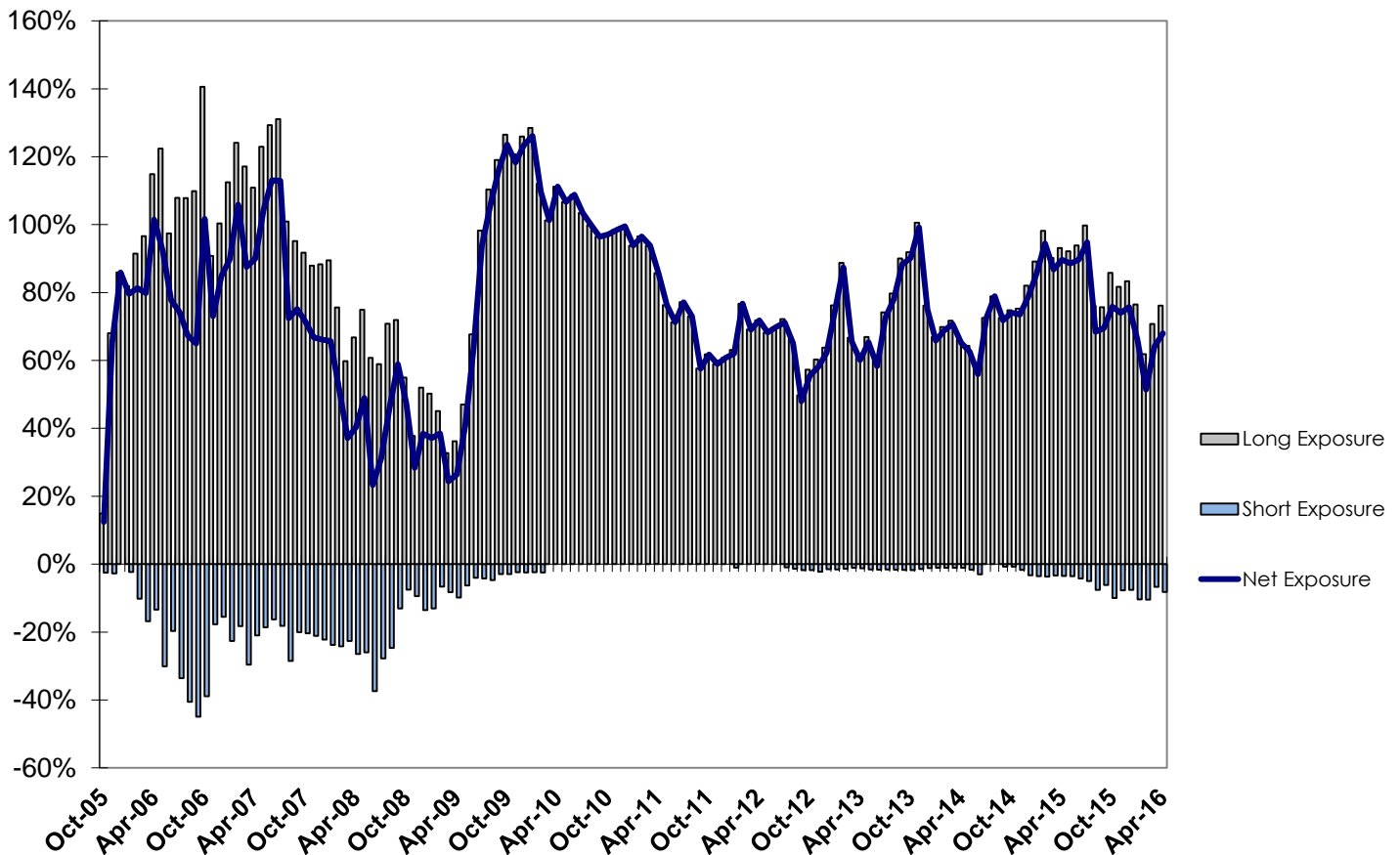
Historic Strategy Performance & Exposure - 10 Years

Cadence Capital Limited is an ASX listed fund that has been operating the Cadence Long/ Short equities strategy for ten years. Over time the Cadence Cayman Fund will replicate the positions and holdings of Cadence Capital Ltd. Detailed below is the performance and exposure history of Cadence Capital Limited (ASX Code CDM).

Performance* to 30th April 2016	CDM**	All Ords	Outperformance
1 Month	0.02%	3.24%	-3.22%
1 Year	-9.51%	-3.65%	-5.86%
3 Years	14.61%	17.20%	-2.59%
5 Years	64.32%	35.23%	+29.09%
8 Years	186.31%	33.23%	+153.08%
10 Years	248.55%	56.54%	+192.01%
Since Inception (10.6 years)	361.12%	81.42%	+279.70%
Since Inception Annualised (10.6 years)	15.54%	5.79%	+9.75%

*Before Management and Performance Fees

**Used the percentage increase in Post Tax NTA for May 2011





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 16th to the 18th of May 2016.

We’ve launched a [new version of our website](#). The new website offers a faster and better browsing experience. If you have any feedback about the new website please [contact us](#).

You can read our latest book reviews in the [52 Books You Should Read Before Buying Your Next Stock](#) section. To view all previous Cadence webcasts and press articles, please visit the [Media Section](#) of our Website.

Fund Facts

Minimum Investment:	AU\$ 500 000	Redemption Fees:	None
Subscription Frequency:	Monthly	High Water Mark:	Yes
Redemption Frequency:	Monthly	Strategy Size:	AU\$ 350 Million
Redemption Notice:	3 Months	Prime Broker:	Deutsche Bank
Lock-up:	None	Administrator:	TMF Group
Management Fee:	1.5%	Fund Domicile:	Cayman Islands
Performance Fee:	20%	Legal Advisers (Cayman)	Walkers



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