



## INVESTMENT UPDATE

OCTOBER 2016

For the month of October 2016 Cadence Capital Fund returned a negative gross performance of 0.04% compared to a decrease in the All Ordinaries Accumulation Index of 2.2%. For the first four months of this financial year, Cadence Capital Fund has returned a positive gross performance of 6.7% compared to an increase in the All Ordinaries Accumulation Index of 3.0%.

As at the 31<sup>st</sup> October 2016 the fund was holding 29% cash (71% invested).

## Fund NTA

Unit price (Post Distribution) as at 31<sup>st</sup> October 2016:

NTA (Post Distribution, Post fees) – Class A Original series **\$1.908**

## Fund Performance

Performance* to 31st October 2016	CCF**	All Ords	Outperformance
1 Month	-0.04%	-2.18%	+2.13%
1 Year	-11.87%	6.63%	-18.51%
3 Years	3.97%	13.47%	-9.50%
5 Years	51.33%	54.09%	-2.76%
7 Years	162.26%	56.81%	+105.45%
10 Years	131.39%	54.60%	+76.79%
Inception to date accumulated return (13 years)	451.42%	185.25%	+266.17%
Annualised return since inception (13 years)	14.03%	8.40%	+5.64%

\* 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 Position

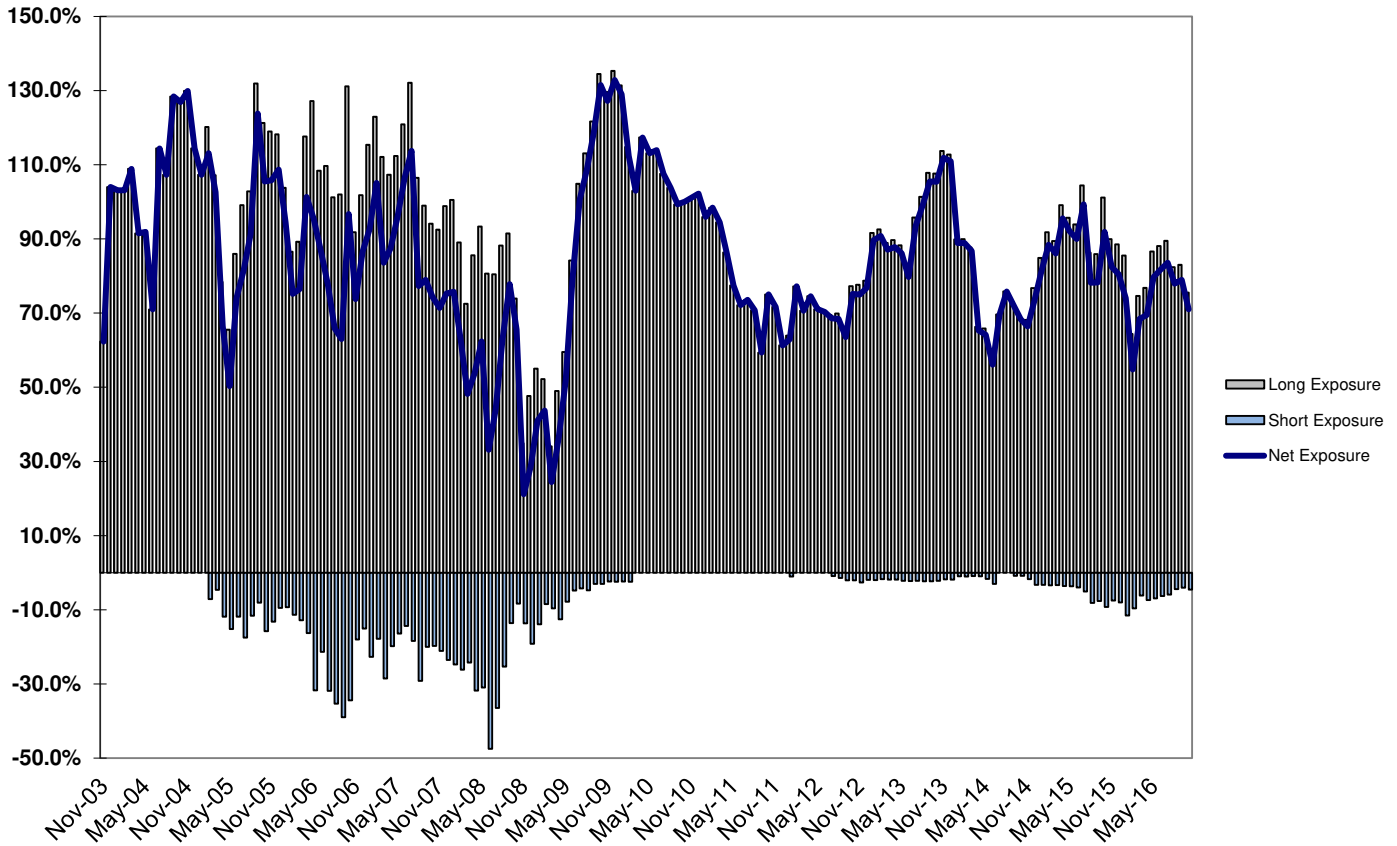
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	9.03%
MQG	Macquarie Group Limited	Long	AUD	8.77%
RFG	Retail Food Group	Long	AUD	6.19%
HGG	Henderson Group Plc	Long	AUD	5.58%
9984 JP	Softbank Group Corp	Long	AUD	4.12%
5930 KS	Samsung Electronics Co Ltd	Long	USD	3.34%
FB US	Facebook Inc	Long	AUD	3.33%
GOOG US	Alphabet Inc	Long	AUD	2.92%
AIG US	American International Group	Long	AUD	2.59%
ECX	Eclix Group Ltd	Long	AUD	2.51%
IGO	Independence Group NL	Long	AUD	2.35%
ANZ	Australia & New Zealand Banking Group	Long	AUD	2.26%
WPL	Woodside Petroleum Ltd	Short	AUD	2.02%
IPH	IPH Ltd	Long	AUD	2.02%
MND	Monadelphous Group Ltd	Long	AUD	1.72%
NAB	National Australia Bank Ltd	Long	AUD	1.63%
MA US	Mastercard Inc	Long	AUD	1.57%
RIO	Rio Tinto Ltd	Short	AUD	1.33%
<b>Top Portfolio Holdings - Gross Exposure</b>				<b>63.29%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	16.75%		16.75%
Communications	10.37%		10.37%
Software & Services	9.03%		9.03%
Financial	7.58%		7.58%
Consumer, Non-cyclical	6.31%		6.31%
Consumer Services	6.19%		6.19%
Banks	5.18%		5.18%
Technology	4.24%		4.24%
Basic Materials	3.40%	0.19%	3.21%
Consumer, Cyclical	3.47%	1.02%	2.45%
Industrial	1.72%		1.72%
Real Estate	0.25%		0.25%
Materials	0.39%	1.33%	-0.94%
Energy	0.65%	2.02%	-1.37%
<b>Exposure</b>	<b>75.53%</b>	<b>4.55%</b>	<b>70.98%</b>
<b>Cash on hand</b>			<b>29.02%</b>



## Portfolio Exposure



## Recent News Articles

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