



INVESTMENT UPDATE

NOVEMBER 2016

For the month of November 2016 Cadence Capital Fund returned a positive gross performance of 0.4% compared to an increase in the All Ordinaries Accumulation Index of 2.5%. For the first five months of this financial year, Cadence Capital Fund has returned a positive gross performance of 7.1% outperforming the All Ordinaries Accumulation Index by 1.5%.

As at the 30th November 2016 the fund was holding 28% cash (72% invested).

Fund NTA

Unit price (Post Distribution) as at 30th November 2016:

NTA (Post Distribution, Post fees) – Class A Original series **\$1.916**

Fund Performance

Performance* to 30th November 2016	CCF**	All Ords	Outperformance
1 Month	0.38%	2.46%	-2.08%
YTD	7.08%	5.54%	+1.54%
1 Year	-9.86%	10.01%	-19.87%
3 Years	1.75%	17.89%	-16.14%
5 Years	51.94%	63.49%	-11.55%
7 Years	161.59%	57.60%	+103.99%
10 Years	118.42%	54.57%	+63.85%
Inception to date accumulated return (13.1 years)	453.52%	192.26%	+261.26%
Annualised return since inception (13.1 years)	13.97%	8.54%	+5.43%

* 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
MQG	Macquarie Group Limited	Long	AUD	9.20%
MLB	Melbourne IT Ltd	Long	AUD	8.92%
HGG	Henderson Group Plc	Long	AUD	5.73%
RFG	Retail Food Group	Long	AUD	5.12%
5930 KS	Samsung Electronics Co Ltd	Long	USD	3.54%
9984 JP	Softbank Group Corp	Long	AUD	3.40%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.19%
FB US	Facebook Inc	Long	AUD	3.05%
GOOG US	Alphabet Inc	Long	AUD	2.86%
AIG US	American International Group	Long	AUD	2.70%
NAB	National Australia Bank Ltd	Long	AUD	2.57%
ECX	Eclix Group Ltd	Long	AUD	2.54%
IGO	Independence Group NL	Long	AUD	2.36%
IPH	IPH Ltd	Long	AUD	1.73%
MND	Monadelphous Group Ltd	Long	AUD	1.59%
MA US	Mastercard Inc	Long	AUD	1.52%
WPL	Woodside Petroleum Ltd	Short	AUD	1.42%
CBA	Commonwealth Bank of Australia	Long	AUD	1.38%
Top Portfolio Holdings - Gross Exposure				62.81%

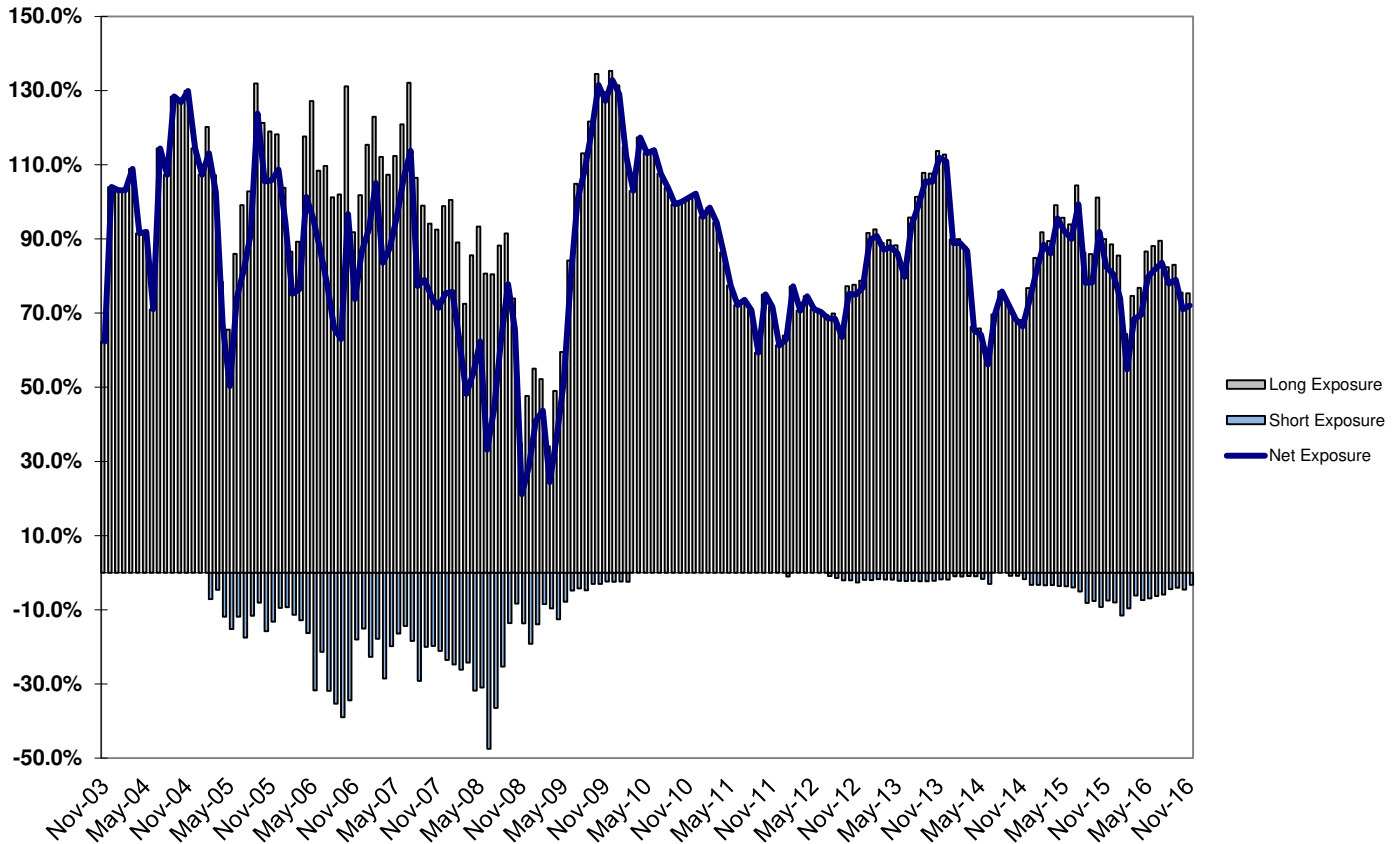
Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	17.26%		17.26%
Communications	9.31%		9.31%
Software & Services	8.92%		8.92%
Financial	7.92%		7.92%
Banks	7.15%		7.15%
Consumer, Non-cyclical	5.85%		5.85%
Consumer Services	5.12%		5.12%
Technology	3.80%		3.80%
Basic Materials	3.30%	0.34%	2.96%
Consumer, Cyclical	3.53%	1.52%	2.01%
Industrial	1.59%		1.59%
Capital Goods	0.54%		0.54%
Materials	0.38%		0.38%
Energy	0.68%	1.42%	-0.74%
Exposure	75.34%	3.28%	72.06%

Cash on hand **27.94%**



Portfolio Exposure



Recent News Articles

The Cadence Capital Limited 2016 AGM and Investor Briefing was held on Friday, 25 November 2016. Karl Siegling and Chris Garrard, Portfolio Managers of Cadence Capital Limited, give an update on the Company's performance, discuss some of the Company's stock holdings and discuss the outlook for 2017. [Click here](#) to watch the AGM & Investor Briefing webcast.

We also recently released our [Quarterly Webcast](#) in which details fund performance and outlook.

Please also find on our website a recently added book review, [Buffett – The Making of an American Capitalist by Roger Lowenstein](#).

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