



INVESTMENT UPDATE

November 2016

Cadence Cayman Fund NTA as at 30th November 2016:

NTA per share (Series AUD1) **\$ 2,012.71**
 Net Performance November 2016 (Series AUD1) **+0.38%**

Monthly Detailed Performance

	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
Cadence Cayman Fund	-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%
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%
	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
Cadence Cayman Fund	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%
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%
	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
Cadence Cayman Fund	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%
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%
	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
Cadence Cayman Fund	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%
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%
	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
Cadence Cayman Fund	-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%
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%
	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
Cadence Cayman Fund	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%
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%
	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
Cadence Cayman Fund	-5.88%	-7.91%	0.32%	-0.46%	3.68%	-4.46%	3.81%	2.30%	0.74%	-0.40%	0.38%		-8.30%
All Ordinaries Acc Index	-5.38%	-1.47%	4.74%	3.24%	3.09%	-2.28%	6.29%	-1.33%	0.40%	-2.18%	2.46%		7.17%
												Accumulated return	101.27%
												All Ordinaries Acc Index	51.99%

* Net of all fees

Portfolio Commentary

For the month of November 2016 Cadence Cayman Fund returned a positive gross performance of 0.38% compared to an increase in the All Ordinaries Accumulation Index of 2.46%.

As at the 30th November 2016 the fund was 72.4% net long.



Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	16.45%		16.45%
Communications	9.43%		9.43%
Financial	9.28%		9.28%
Software & Services	8.89%		8.89%
Banks	7.23%		7.23%
Consumer Services	5.12%		5.12%
Consumer, Non-cyclical	5.01%		5.01%
Technology	3.51%		3.51%
Basic Materials	3.80%	0.32%	3.48%
Consumer, Cyclical	3.05%	0.98%	2.08%
Industrial	1.80%		1.80%
Capital Goods	0.52%		0.52%
Materials	0.47%		0.47%
Energy	0.71%	1.54%	-0.84%
Exposure	75.27%	2.84%	72.43%
Cash on Hand			27.57%

Top Portfolio Positions

Stock Code	Position	Direction	Holding
MQG	Macquarie Group Limited	Long	10.72%
MLB	Melbourne IT Ltd	Long	8.89%
RFG	Retail Food Group	Long	5.12%
5930 KS	Samsung Electronics Company Ltd	Long	3.51%
9984 JP	Softbank Group Corp.	Long	3.44%
FB US	Facebook Inc.	Long	3.42%
HGG	Henderson Group Plc	Long	3.40%
ANZ	Australia & New Zealand Banking Group	Long	3.24%
AIG US	American International Group	Long	2.81%
ECX	Eclipx Group Ltd	Long	2.80%
NAB	National Australia Bank Ltd	Long	2.63%
GOOG US	Alphabet Inc.	Long	2.57%
IGO	Independence Group	Long	2.32%
PEP	Pepper Group	Long	2.23%
IPH	IPH Ltd	Long	1.96%
MA US	Mastercard Inc	Long	1.89%
MND	Monadelphous Group Ltd	Long	1.80%
WPL	Woodside Petroleum Ltd	Short	1.54%
Top Portfolio Holdings Gross Exposure			64.29%

For more information contact Cadence Cayman Fund on 02 8298 2444 or email info@cadencecapital.com.au
 Register to receive our newsletter at www.cadencecapital.com.au and click on the 'Join our Newsletter' link.



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](#).

To view all previous Cadence webcasts and press articles, please visit the [Media Section](#) of the 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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