



**Cadence Capital Limited (ASX: CDM)  
Investment Update and NTA Report  
January 2017**

Please click on the link below to view the January 2017 Investment Update and NTA Report,  
or view the PDF attached.

**[View the Cadence Capital Limited January 2017 Newsletter](#)**



## INVESTMENT UPDATE

**JANUARY 2017**

For the month of January 2017 Cadence Capital Limited returned a negative gross performance of 0.5% compared to a decrease in the All Ordinaries Accumulation Index of 0.8%. For the financial year to date, Cadence Capital Limited has returned a positive gross performance of 9.2% compared to an increase in the All Ordinaries Accumulation Index of 9.1%.

As at the 31<sup>st</sup> January 2017 the fund was holding 20% cash (80% invested).

## Fund NTA

Net Tangible Assets as at 31 January 2017	Amount (\$)
Pre Tax NTA	\$1.138
Post Tax NTA	\$1.227
Share price (ASX Code: CDM)	\$1.195

## Fund Performance

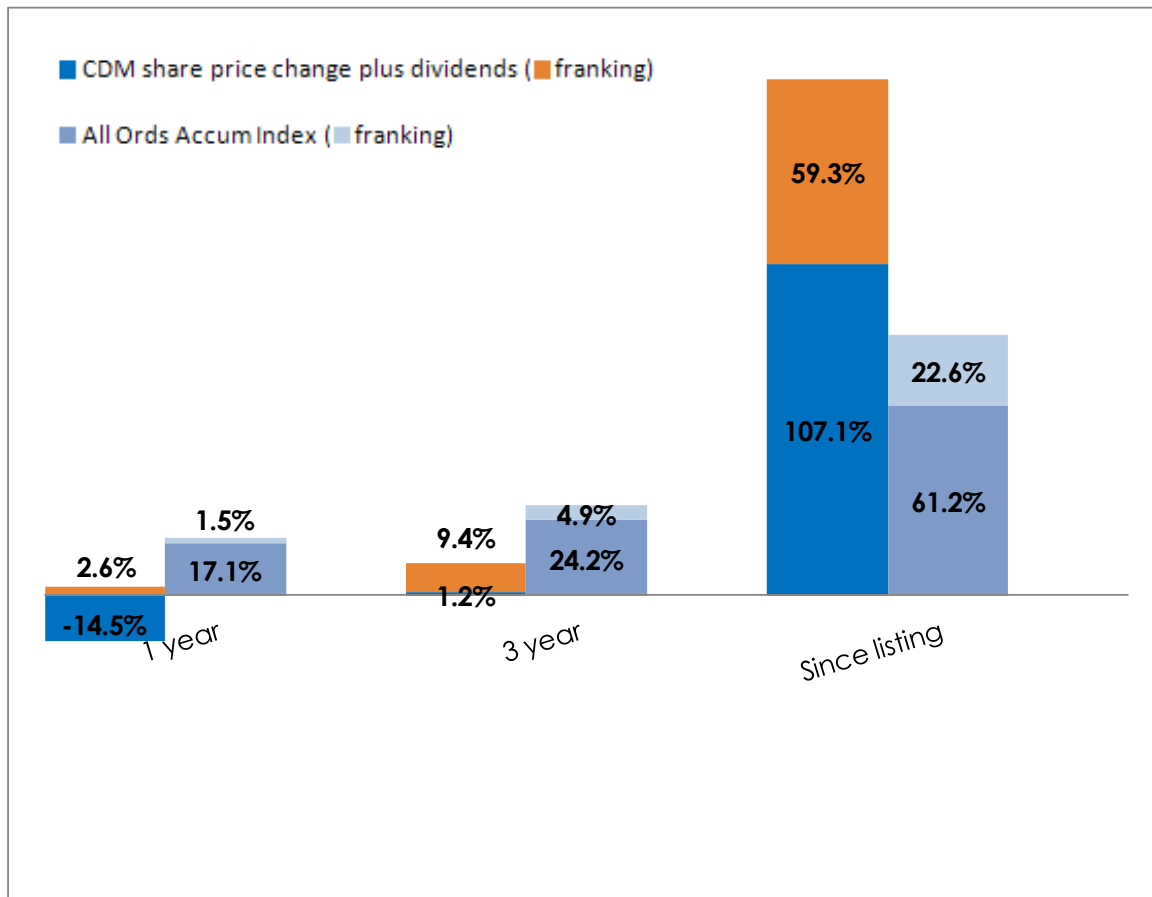
Performance* to 31 January 2017	CDM**	All Ords	Outperformance
1 Month	-0.5%	-0.8%	+0.3%
YTD	9.2%	9.1%	+0.1%
1 Year	-1.3%	17.1%	-18.4%
3 Years	11.2%	24.2%	-13.0%
5 Years	52.5%	63.2%	-10.7%
8 Years	304.9%	130.7%	+174.2%
10 Years	175.0%	51.2%	+123.8%
Since Inception (11.3 years)	394.2%	99.4%	+294.8%
Since Inception Annualised (11.3 years)	15.1%	6.3%	+8.8%

\* Before Management and Performance Fees

\*\*These numbers include the franking value of the substantial dividend from its RHG holding received in May 2011.



## CDM Share Price and Option Returns plus Dividends & Franking



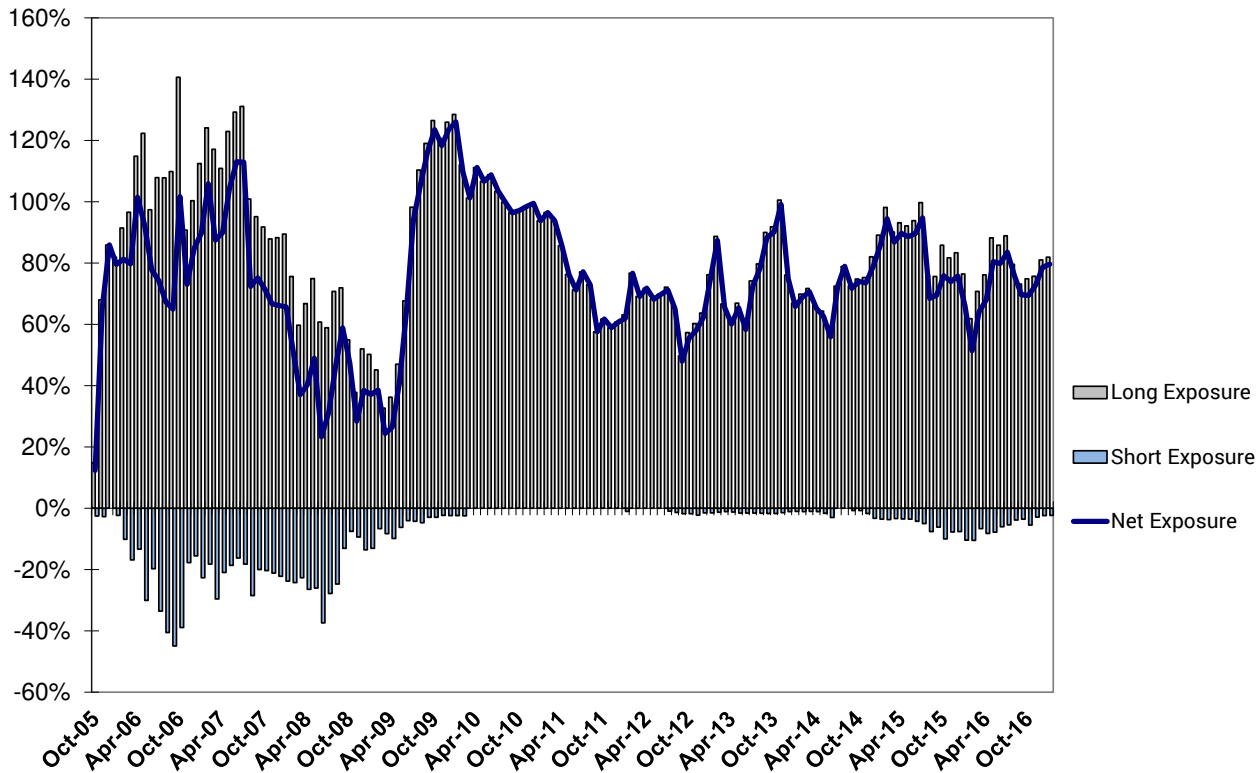
## Franked Dividends Declared Since Listing

Calendar Year	Interim	Final	Special	Total	Gross (Inc. Franking)
2007	2.0c	2.0c	2.0c	6.0c	8.6c
2008	2.5c	2.2c*	-	4.7c	5.8c
2009	-	2.0c	-	2.0c	2.9c
2010	2.0c	2.0c	-	4.0c	5.7c
2011	3.0c	3.0c	3.0c	9.0c	12.9c
2012	4.0c	4.0c	4.5c	12.5c	17.8c
2013	5.0c	5.0c	1.0c	11.0c	15.7c
2014	5.0c	5.0c	-	10.0c	14.3c
2015	5.0c	5.0c	1.0c	11.0c	15.7c
2016	5.0c	4.0c	-	9.0c	12.9c
<b>TOTAL</b>	<b>33.5c</b>	<b>34.2c</b>	<b>11.5c</b>	<b>79.2c</b>	<b>112.3c</b>

\* Off market equal access buy back



## Historic Portfolio Exposure



## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	16.7%		16.7%
Communications	10.7%		10.7%
Banks	9.5%		9.5%
Software & Services	9.4%		9.4%
Financial	8.9%		8.9%
Consumer, Non-cyclical	6.4%		6.4%
Consumer Services	5.2%		5.2%
Technology	4.1%		4.1%
Basic Materials	3.6%	0.1%	3.5%
Consumer, Cyclical	2.8%	1.2%	1.6%
Industrial	1.3%		1.3%
Energy	2.3%	1.0%	1.3%
Capital Goods	1.0%		1.0%
Materials	0.1%		0.1%
<b>Exposure</b>	<b>81.9%</b>	<b>2.3%</b>	<b>79.6%</b>
<b>Cash on Hand</b>			<b>20.4%</b>



## Top Portfolio Positions

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Ltd	Long	AUD	9.4%
MLB	Melbourne IT Ltd	Long	AUD	9.4%
RFG	Retail Food Group	Long	AUD	5.2%
HGG	Henderson Group Plc	Long	AUD	5.0%
9984 JP	Softbank Group Corp	Long	AUD	4.4%
5930 KS	Samsung Electronics Co Ltd	Long	USD	4.0%
ANZ	Australia and New Zealand Banking Group	Long	AUD	3.8%
FB US	Facebook Inc	Long	AUD	3.4%
NAB	National Australia Bank Ltd	Long	AUD	3.3%
IGO	Independence Group NL	Long	AUD	3.3%
GOOG US	Alphabet Inc	Long	AUD	2.9%
AIG US	American International Group	Long	AUD	2.6%
ECX	Eclixp Group Ltd	Long	AUD	2.4%
CBA	Commonwealth Bank of Australia	Long	AUD	2.4%
MA US	Mastercard Inc	Long	AUD	1.6%
SHV	Select Harvest Ltd	Long	AUD	1.4%
MND	Monadelphous Group Ltd	Long	AUD	1.3%
CYA	Century Australia Investments Ltd	Long	AUD	1.3%
DMP	Domino's Pizza Enterprises Ltd	Short	AUD	1.2%
PEP	Pepper Group Ltd	Long	AUD	1.2%
<b>Top Portfolio Holdings Gross Exposure</b>				<b>69.5%</b>

## Recent News Articles

Karl Siegling was featured in the January ASX Investor Update Newsletter with his article [‘Is the next resources boom starting?’](#). The article was also featured by Share Café [‘Are we in a resources boom ... or not?’](#).

Cadence Capital was also quoted extensively in an AFR article on Macquarie Bank (MQG), one of the fund’s largest positions [‘Macquarie Group’s Nicholas Moore eyes mooted US tax cuts, infrastructure spend.’](#)

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