



INVESTMENT UPDATE

FEBRUARY 2017

For the month of February 2017 Cadence Capital Fund returned a positive gross performance of 1.1% compared to an increase in the All Ordinaries Accumulation Index of 2.1%. For the financial year to date, Cadence Capital Fund has returned a positive gross performance of 9.9% compared to an increase in the All Ordinaries Accumulation Index of 11.4%.

As at the 28th February 2017 the fund was holding 12.5% cash (87.5% invested).

Fund NTA

Unit price as at 28th February 2017:

NTA – Class A Original series **\$1.967**

Fund Performance

Performance* to 28th February 2017	CCF**	All Ords	Outperformance
1 Month	1.1%	2.1%	-1.0%
YTD	9.9%	11.4%	-1.5%
1 Year	6.8%	21.3%	-14.5%
3 Years (per annum)	1.1%	6.5%	-5.4%
5 Years (per annum)	8.2%	10.2%	-2.0%
7 Years (per annum)	16.0%	7.6%	+8.4%
10 Years (per annum)	7.5%	4.3%	+3.2%
Inception to date accumulated return (13.3 years)	468.3%	208.4%	+259.9%
Annualised return since inception (13.3 years)	13.9%	8.8%	+5.1%

* 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 Positions

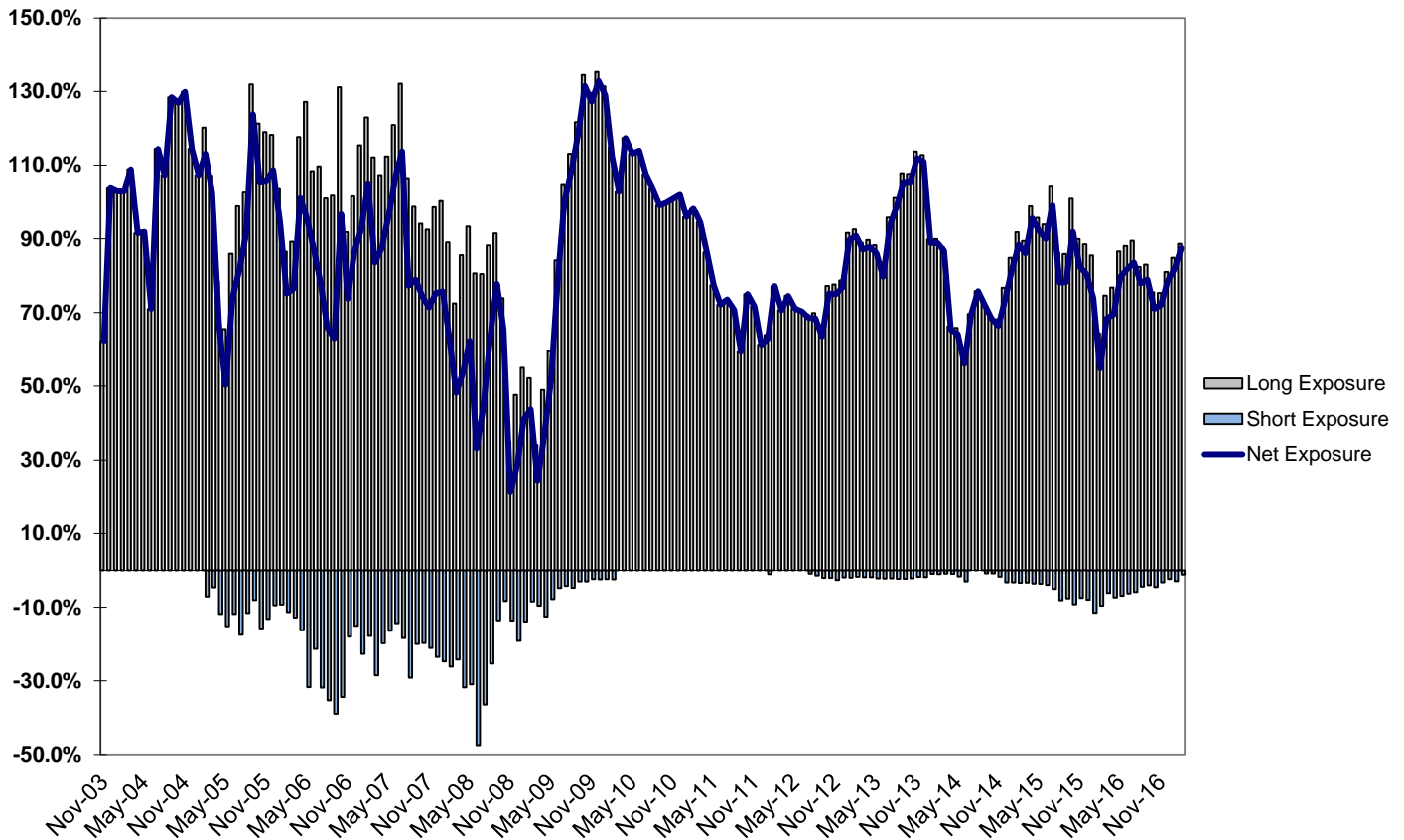
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	10.40%
MQG	Macquarie Group Limited	Long	AUD	9.64%
HGG	Henderson Group Plc	Long	AUD	5.40%
RFG	Retail Food Group	Long	AUD	4.65%
9984 JP	Softbank Group Corp	Long	AUD	4.19%
ANZ	Australia & New Zealand Banking Group	Long	AUD	4.06%
5930 KS	Samsung Electronics Co Ltd	Long	USD	3.98%
FB US	Facebook Inc	Long	AUD	3.45%
NAB	National Australia Bank Ltd	Long	AUD	3.44%
IGO	Independence Group NL	Long	AUD	3.27%
GOOG US	Alphabet Inc	Long	AUD	3.07%
AIG US	American International Group	Long	AUD	2.69%
CBA	Commonwealth Bank of Australia	Long	AUD	2.53%
ECX	Eclix Group Ltd	Long	AUD	2.53%
MA US	Mastercard Inc	Long	AUD	1.62%
MND	Monadelphous Group Ltd	Long	AUD	1.60%
AAD	Ardent Leisure Group Ltd	Long	AUD	1.40%
PEP	Pepper Group Ltd	Long	AUD	1.39%
Top Portfolio Holdings - Gross Exposure				69.3%

Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	17.41%		17.41%
Communications	10.71%		10.71%
Software & Services	10.40%		10.40%
Banks	10.04%		10.04%
Financial	9.56%		9.56%
Basic Materials	6.89%		6.89%
Consumer, Non-cyclical	5.82%		5.82%
Consumer Services	4.65%		4.65%
Technology	4.15%		4.15%
Consumer, Cyclical	3.35%		3.35%
Industrial	1.60%		1.60%
Energy	1.94%	0.50%	1.44%
Capital Goods	1.07%		1.07%
Materials	0.39%		0.39%
Exposure	88.0%	0.5%	87.5%
Cash on hand			12.5%



Portfolio Exposure



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