



INVESTMENT UPDATE

February 2017

Cadence Cayman Fund NTA as at 28th February 2017:

NTA per share (Series AUD1) **\$ 2,069.15**
 Net Performance February 2017 (Series AUD1) **+1.06%**

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%	2.04%	-6.43%
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%	4.17%	11.65%
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD
Cadence Cayman Fund	-0.31%	1.06%											0.75%
All Ordinaries Acc Index	-0.77%	2.09%											1.31%
												Accumulated return	106.92%
												All Ordinaries Acc Index	60.40%

* Net of all fees

Portfolio Commentary

For the month of February 2017 Cadence Cayman Fund returned a positive gross performance of 1.06% compared to an increase in the All Ordinaries Accumulation Index of 2.09%.

As at the 28th February 2017 the fund was 86.3% net long.



Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	16.58%		16.58%
Financial	10.83%		10.83%
Communications	10.72%		10.72%
Software & Services	10.23%		10.23%
Banks	9.90%		9.90%
Basic Materials	6.81%		6.81%
Consumer, Non-cyclical	4.96%		4.96%
Consumer Services	4.59%		4.59%
Technology	3.90%		3.90%
Consumer, Cyclical	3.17%		3.17%
Industrial	1.84%		1.84%
Energy	1.76%	0.51%	1.25%
Capital Goods	1.02%		1.02%
Materials	0.47%		0.47%
Exposure	86.78%	0.51%	86.27%
Cash on Hand			13.73%

Top Portfolio Positions

Stock Code	Position	Direction	Holding
MQG	Macquarie Group Limited	Long	11.07%
MLB	Melbourne IT Ltd	Long	10.23%
RFG	Retail Food Group	Long	4.59%
9984 JP	Softbank Group Corp.	Long	4.18%
ANZ	Australia & New Zealand Banking Group	Long	4.06%
5930 KS	Samsung Electronics Company Ltd	Long	3.90%
FB US	Facebook Inc.	Long	3.82%
NAB	National Australia Bank Ltd	Long	3.47%
HGG	Henderson Group Plc	Long	3.16%
IGO	Independence Group	Long	3.13%
AIG US	American International Group	Long	2.76%
ECX	Eclix Group Ltd	Long	2.75%
GOOG US	Alphabet Inc.	Long	2.72%
PEP	Pepper Group	Long	2.45%
CBA	Commonwealth Bank of Australia	Long	2.37%
MA US	Mastercard Inc	Long	1.99%
MND	Monadelphous Group Ltd	Long	1.84%
CYA	Century Australia Investments Ltd	Long	1.32%
Top Portfolio Holdings Gross Exposure			69.81%



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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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