

For the month of March 2017 Cadence Capital Fund returned a positive gross performance of 1.3% compared to an increase in the All Ordinaries Accumulation Index of 3.2%. For the financial year to date, Cadence Capital Fund has returned a positive gross performance of 11.4% compared to an increase in the All Ordinaries Accumulation Index of 14.9%.

As at the 31st March 2017 the fund was holding 13.0% cash (87.0% invested).

Fund NTA

Unit price as at 31st March 2017:

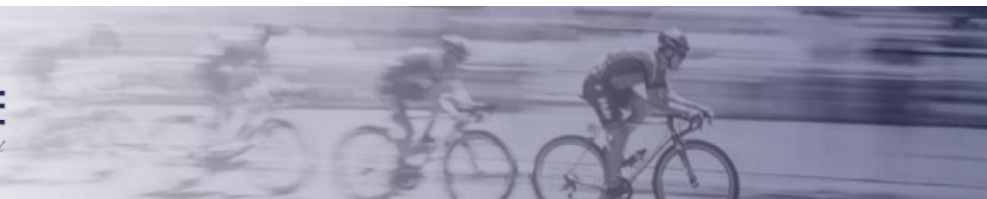
NTA – Class A Original series \$1.993

Fund Performance

Performance* to 31st March 2017	CCF**	All Ords	Outperformance
1 Month	1.3%	3.2%	-1.9%
YTD	11.4%	14.9%	-3.5%
1 Year	9.0%	19.5%	-10.5%
3 Years (per annum)	1.3%	7.6%	-6.3%
5 Years (per annum)	8.0%	10.7%	-2.7%
7 Years (per annum)	14.7%	7.2%	+7.5%
10 Years (per annum)	7.6%	4.3%	+3.3%
Inception to date accumulated return (13.4 years)	475.9%	218.2%	+257.7%
Annualised return since inception (13.4 years)	13.9%	9.0%	+4.9%

* 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

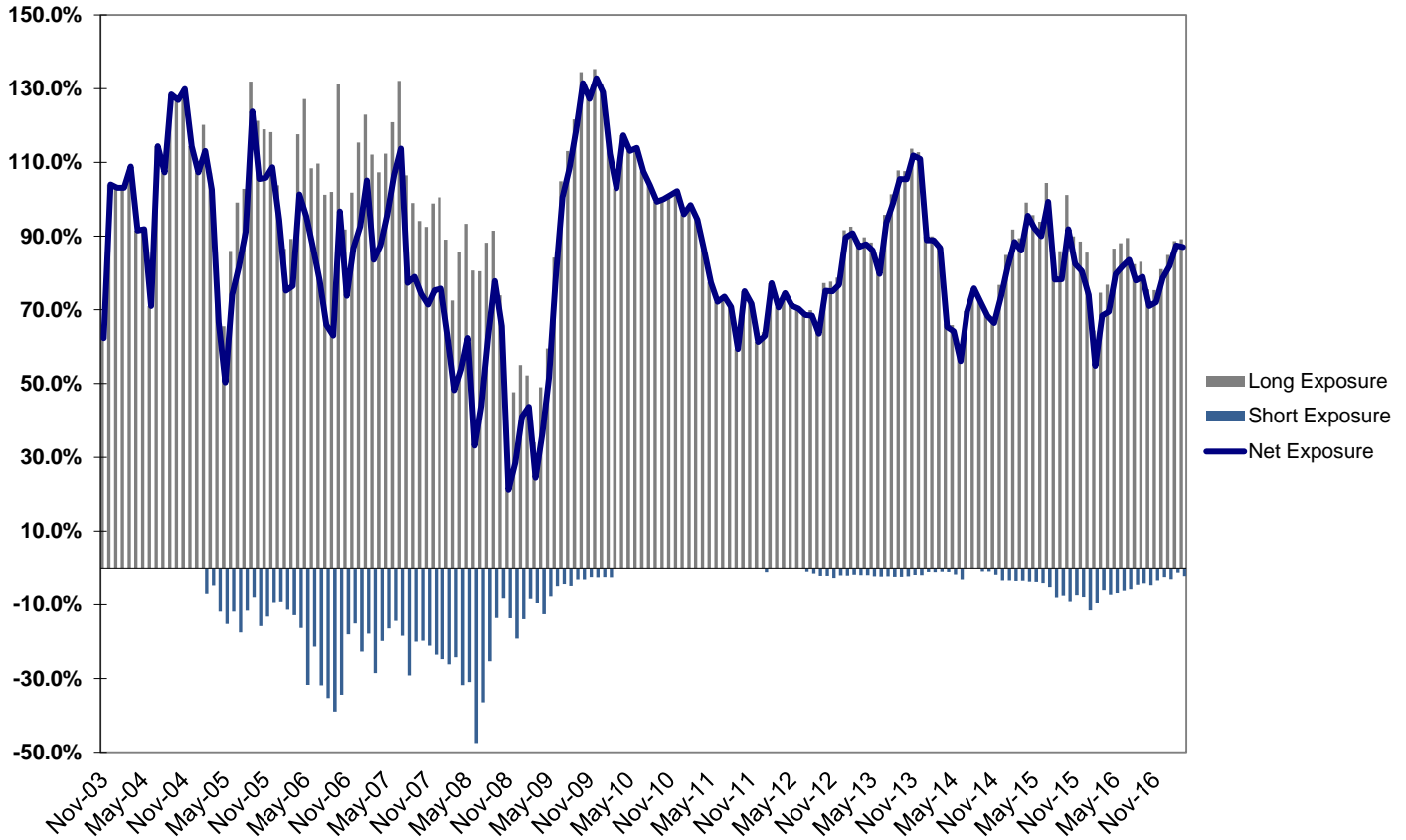
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	10.5%
MQG	Macquarie Group Limited	Long	AUD	9.9%
HGG	Henderson Group Plc	Long	AUD	5.7%
RFG	Retail Food Group	Long	AUD	4.4%
5930 KS	Samsung Electronics Co Ltd	Long	USD	4.3%
ANZ	Australia & New Zealand Banking Group	Long	AUD	4.1%
9984 JP	Softbank Group Corp	Long	AUD	4.0%
FB US	Facebook Inc	Long	AUD	3.6%
NAB	National Australia Bank Ltd	Long	AUD	3.5%
IGO	Independence Group NL	Long	AUD	3.2%
GOOG US	Alphabet Inc	Long	AUD	3.1%
CBA	Commonwealth Bank of Australia	Long	AUD	2.6%
AIG US	American International Group	Long	AUD	2.6%
ECX	Eclix Group Ltd	Long	AUD	2.5%
MA US	Mastercard Inc	Long	AUD	1.6%
AAD	Ardent Leisure Group Ltd	Long	AUD	1.5%
MND	Monadelphous Group Ltd	Long	AUD	1.5%
CYA	Century Australia Investments Ltd	Long	AUD	1.3%
Top Portfolio Holdings - Gross Exposure				70.0%

Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	17.9%		17.9%
Communications	10.6%		10.6%
Software & Services	10.5%		10.5%
Banks	10.3%		10.3%
Financial	9.8%		9.8%
Basic Materials	6.5%		6.5%
Consumer, Non-cyclical	5.9%		5.9%
Consumer Services	4.4%		4.4%
Technology	4.4%		4.4%
Consumer, Cyclical	4.0%	1.6%	2.4%
Industrial	1.5%		1.5%
Materials	1.4%		1.4%
Capital Goods	1.1%		1.1%
Energy	0.8%	0.5%	0.3%
Exposure	89.2%	2.1%	87.0%
Cash on hand			13.0%



Portfolio Exposure



Recent News Articles

Cadence Capital recently released its latest eBook titled *'Has the next resources boom started?'*. With insights regarding recent gains in the resource sector, and featuring two 'live' examples of current resource investments, we would encourage you to [download a copy of the eBook](#).

Livewire Markets interviewed Karl Siegling as part of their Beyond the Jargon series. [Click here](#) to view Karl's thoughts on Averaging Down.

Karl Siegling was invited to present at the Spring Financial Group Leadership Series. [Click here](#) to view a webcast of his presentation titled *'The top two investment trends in 2017.'*

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Download Our Latest Book For Free



Has the next Resources boom started?

Are resources gains sustainable? How does the Cadence Capital approach to investing enable us to profit from resources in the current environment? Two 'live' examples of current resource investments – Monadelphous Group Ltd (MND) and Fortescue Metals Group (FMG).

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