

INVESTMENT UPDATE

March 2017

Cadence Cayman Fund NTA as at 31st March 2017:

NTA per share (Series AUD1) **\$ 2,091.04**
 Net Performance March 2017 (Series AUD1) **+1.06%**

Monthly Detailed Performance

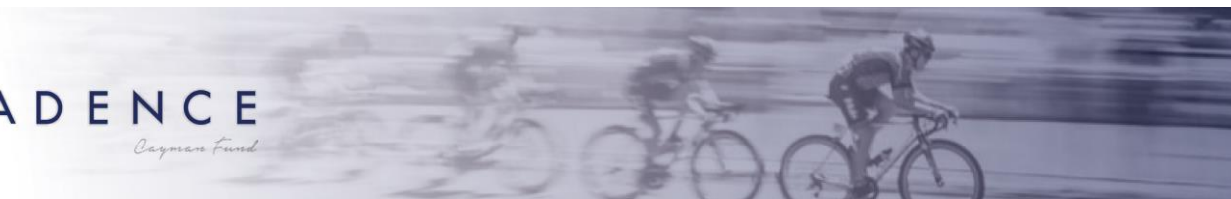
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD
Cadence Cayman Fund	-2.70%	-0.28%	2.21%	6.06%	-9.07%	-2.61%	7.60%	4.02%	5.24%	4.70%	12.35%	2.01%	31.63%
All Ordinaries Acc Index	-5.85%	1.82%	5.83%	-1.18%	-7.57%	-2.60%	4.23%	-0.71%	5.02%	2.17%	-0.70%	3.80%	3.31%
	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%	1.06%										1.81%
All Ordinaries Acc Index	-0.77%	2.09%	3.16%										4.50%
										Accumulated return			109.11%
										All Ordinaries Acc Index			65.46%

* Net of all fees

Portfolio Commentary

For the month of March 2017 Cadence Cayman Fund returned a positive gross performance of 1.06% compared to an increase in the All Ordinaries Accumulation Index of 3.16%.

As at the 31st March 2017 the fund was 85.9% net long.



Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	16.9%		16.9%
Financial	11.6%		11.6%
Communications	10.6%		10.6%
Software & Services	10.3%		10.3%
Banks	10.1%		10.1%
Basic Materials	6.4%		6.4%
Consumer, Non-cyclical	5.0%		5.0%
Consumer Services	4.3%		4.3%
Technology	4.2%		4.2%
Consumer, Cyclical	3.2%	1.0%	2.2%
Industrial	1.8%		1.8%
Materials	1.4%		1.4%
Capital Goods	1.0%		1.0%
Energy	0.6%	0.5%	0.1%
Exposure	87.4%	1.5%	85.9%
Cash on Hand			14.1%

Top Portfolio Positions

Stock Code	Position	Direction	Holding
MQG	Macquarie Group Limited	Long	11.3%
MLB	Melbourne IT Ltd	Long	10.3%
RFG	Retail Food Group	Long	4.3%
5930 KS	Samsung Electronics Company Ltd	Long	4.2%
ANZ	Australia & New Zealand Banking Group	Long	4.1%
FB US	Facebook Inc.	Long	4.0%
9984 JP	Softbank Group Corp.	Long	3.9%
NAB	National Australia Bank Ltd	Long	3.5%
HGG	Henderson Group Plc	Long	3.3%
IGO	Independence Group	Long	3.0%
ECX	Eclix Group Ltd	Long	2.8%
GOOG US	Alphabet Inc.	Long	2.7%
AIG US	American International Group	Long	2.7%
CBA	Commonwealth Bank of Australia	Long	2.4%
PEP	Pepper Group	Long	2.3%
MA US	Mastercard Inc	Long	2.0%
MND	Monadelphous Group Ltd	Long	1.7%
AAD	Ardent Leisure Group	Long	1.5%
Top Portfolio Holdings Gross Exposure			70.0%

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

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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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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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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