

Cadence Cayman Fund NTA as at 31<sup>st</sup> May 2017:

NTA per share (Series AUD1) **\$ 2,148.36**  
 Net Performance May 2017 (Series AUD1) **+1.53%**

### 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%	<b>31.63%</b>
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%	<b>3.31%</b>
	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%	<b>15.28%</b>
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%	<b>-11.43%</b>
	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%	<b>13.08%</b>
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%	<b>18.84%</b>
	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%	<b>15.97%</b>
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%	<b>19.66%</b>
	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%	<b>-0.18%</b>
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%	<b>5.02%</b>
	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%	<b>10.49%</b>
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%	<b>3.78%</b>
	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%	<b>-6.43%</b>
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%	<b>11.65%</b>
	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%	1.19%	1.53%								<b>4.60%</b>
All Ordinaries Acc Index	-0.77%	2.09%	3.16%	0.78%	-2.58%								<b>2.60%</b>
												<b>Accumulated return</b>	<b>114.84%</b>
												<b>All Ordinaries Acc Index</b>	<b>62.45%</b>

\* Net of all fees

### Portfolio Commentary

For the month of May 2017 Cadence Cayman Fund returned a positive gross performance of 1.53% outperforming the All Ordinaries Accumulation Index by 4.11%. Year to date the Cadence Cayman Fund has returned a positive gross performance of 4.60% compared to an increase in the All Ordinaries Accumulation Index of 2.60%.

As at the 31<sup>st</sup> May 2017 the fund was 81.6% net long.

## Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	17.2%		17.2%
Software & Services	13.6%		13.6%
Communications	9.8%		9.8%
Financial	9.3%		9.3%
Banks	8.5%		8.5%
Consumer, Non-cyclical	6.1%		6.1%
Technology	4.4%		4.4%
Consumer Services	3.7%		3.7%
Basic Materials	3.5%		3.5%
Industrial	2.5%		2.5%
Consumer, Cyclical	3.2%	0.9%	2.4%
Materials	0.4%		0.4%
Energy	0.6%	0.3%	0.3%
<b>Exposure</b>	<b>82.8%</b>	<b>1.2%</b>	<b>81.6%</b>
<b>Cash on Hand</b>			<b>18.4%</b>

## Top Portfolio Positions

Stock Code	Position	Direction	Holding
MLB	Melbourne IT Ltd	Long	13.6%
MQG	Macquarie Group Limited	Long	10.0%
HGG	Janus Henderson Group Plc	Long	5.3%
5930 KS	Samsung Electronics Company Ltd	Long	4.4%
9984 JP	Softbank Group Corp.	Long	4.3%
RFG	Retail Food Group	Long	3.7%
ANZ	Australia & New Zealand Banking Group	Long	3.3%
NAB	National Australia Bank Ltd	Long	3.0%
ECX	Eclix Group Ltd	Long	3.0%
AAD	Ardent Leisure Group	Long	2.9%
EHE	Estia Health Ltd	Long	2.9%
GOOG US	Alphabet Inc.	Long	2.9%
AIG US	American International Group	Long	2.4%
CBA	Commonwealth Bank of Australia	Long	2.2%
IGO	Independence Group	Long	1.9%
FB US	Facebook Inc.	Long	1.8%
MA US	Mastercard Inc	Long	1.7%
MND	Monadelphous Group Ltd	Long	1.5%
<b>Top Portfolio Holdings Gross Exposure</b>			<b>70.7%</b>

For more information contact Cadence Cayman Fund on 02 8298 2444 or email [info@cadencecapital.com.au](mailto:info@cadencecapital.com.au)  
 Register to receive our newsletter at [www.cadencecapital.com.au](http://www.cadencecapital.com.au) and click on the 'Join our Newsletter' link.

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Please view the [March 2017 Quarterly Webcast](#) which provides an update on the fund's performance and a brief outlook for the Company. It then discusses the portfolio's holdings, and gives a detailed update of the Company's largest holding Melbourne IT (ASX:MLB).

Cadence Capital was quoted in the press in May in the following news articles [The Australian – PM's former firm Melbourne IT making its mark](#), [AFR Chanticleer – Macquarie deserves re-rating as a fund manager](#) and [The Australian – Macquarie chief calls for infrastructure blitz](#).

Karl Siegling was also featured in Cuffelinks Newsletter on the [impact of global migration of millionaires](#).

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## Fund Facts

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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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