

Cadence Cayman Fund NTA as at 31st July 2017:

NTA per share (Series AUD1) **\$ 2,175.39**
 Net Performance July 2017 (Series AUD1) **+0.25%**

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%	1.19%	1.53%	1.01%	0.25%						5.92%
All Ordinaries Acc Index	-0.77%	2.09%	3.16%	0.78%	-2.58%	0.28%	0.18%						3.08%
												Accumulated return	117.54%
												All Ordinaries Acc Index	63.20%

* Net of all fees

Portfolio Commentary

For the month of July 2017 Cadence Cayman Fund returned a positive gross performance of 0.25% compared to an increase in the All Ordinaries Accumulation Index of 0.18%. Year to date the Cadence Cayman Fund has returned a positive gross performance of 5.92% outperforming the All Ordinaries Accumulation Index by 2.84%.

As at the 31st July 2017 the fund was 94.4% net long.



Portfolio Sector Exposure

Sector	Long	Short	Net
Software & Services	17.5%		17.5%
Financial	16.2%		16.2%
Diversified Financials	11.2%		11.2%
Consumer, Non-cyclical	10.9%		10.9%
Banks	10.0%		10.0%
Communications	9.3%		9.3%
Industrial	6.1%		6.1%
Technology	5.1%		5.1%
Telecommunication Services	2.7%		2.7%
Consumer, Cyclical	3.8%	1.9%	1.9%
Basic Materials	3.2%	1.4%	1.9%
Consumer Services	0.7%		0.7%
Energy	0.7%		0.7%
Materials	0.3%		0.3%
Exposure	97.6%	3.3%	94.4%
Cash on Hand			5.6%

Top Portfolio Positions

Stock Code	Position	Direction	Holding
MLB	Melbourne IT Ltd	Long	17.5%
MQG	Macquarie Group Limited	Long	11.0%
JHG	Janus Henderson Group Plc	Long	6.1%
5930 KS	Samsung Electronics Company Ltd	Long	5.1%
9984 JP	Softbank Group Corp.	Long	4.5%
ANZ	Australia & New Zealand Banking Group	Long	4.0%
ECX	Eclixp Group Ltd	Long	3.5%
NAB	National Australia Bank Ltd	Long	3.4%
AAD	Ardent Leisure Group	Long	3.3%
EHE	Estia Health Ltd	Long	3.0%
MND	Monadelphous Group Ltd	Long	2.9%
EHL	Emeco Holdings Ltd	Long	2.8%
TLS	Telstra Corporation Ltd	Long	2.6%
GOOG US	Alphabet Inc.	Long	2.6%
CBA	Commonwealth Bank of Australia	Long	2.6%
AIG US	American International Group	Long	2.6%
FB US	Facebook Inc.	Long	2.1%
DMP	Domino's Pizza Enterprises Ltd	Short	1.9%
Top Portfolio Holdings Gross Exposure			81.7%

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

Karl Siegling presented at the Australian Investors Association National Conference in July on 'Adapting Portfolios to Changing Thematics'. To view the presentation please [click here](#).

Please also view our new, user-friendly format for the [52 books you should read before buying your next stock](#) list on our website.

To view all previous Cadence webcasts and press articles, please visit the [Media Section](#) of the website.

Register to receive our FREE newsletter at www.cadencecapital.com.au/register-for-free-newsletter

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

To join our Distribution list for Newsletters, Webcasts and Journal Articles visit www.cadencecapital.com.au and click on the 'Join our Newsletter' link.

Disclaimer

The information contained in this report has been prepared with all reasonable care by Cadence Asset Management Pty Ltd. It is provided for information purposes only and should not be construed as an offer or solicitation. Nothing contained in this document constitutes investment, legal, financial, business, tax or other advice. It should not be relied upon as the sole basis for making an investment decision, nor should a decision be made until the risks of the investment are fully understood. Cadence Asset Management Pty Ltd assumes no responsibilities for errors, inaccuracies or omissions in this summary. The information is provided without warranty of any kind. Past performance is not indicative of future performance. Investors may not get back the full amount originally invested.