



**Cadence Capital Limited (ASX: CDM)  
Investment Update and NTA Report  
November 2016**

Please click on the link below to view the November 2016 Investment Update and NTA Report,  
or view the PDF attached.

**[View the Cadence Capital Limited November 2016 Newsletter](#)**



## INVESTMENT UPDATE

NOVEMBER 2016

For the month of November 2016 Cadence Capital Limited returned a positive gross performance of 0.8% compared to an increase in the All Ordinaries Accumulation Index of 2.5%. For the first five months of this financial year, Cadence Capital Limited has returned a positive gross performance of 7.2% outperforming the All Ordinaries Accumulation Index by 1.7%.

As at the 30<sup>th</sup> November 2016 the fund was holding 27% cash (73% invested).

## Fund NTA

Net Tangible Assets as at 30 November 2016	Amount (\$)
Pre Tax NTA*	\$1.127
Post Tax NTA*	\$1.209
Share price (ASX Code: CDM)*	\$1.185

\* After the 4.0 cent fully franked final Dividend paid on the 27<sup>th</sup> October 2016

## Fund Performance

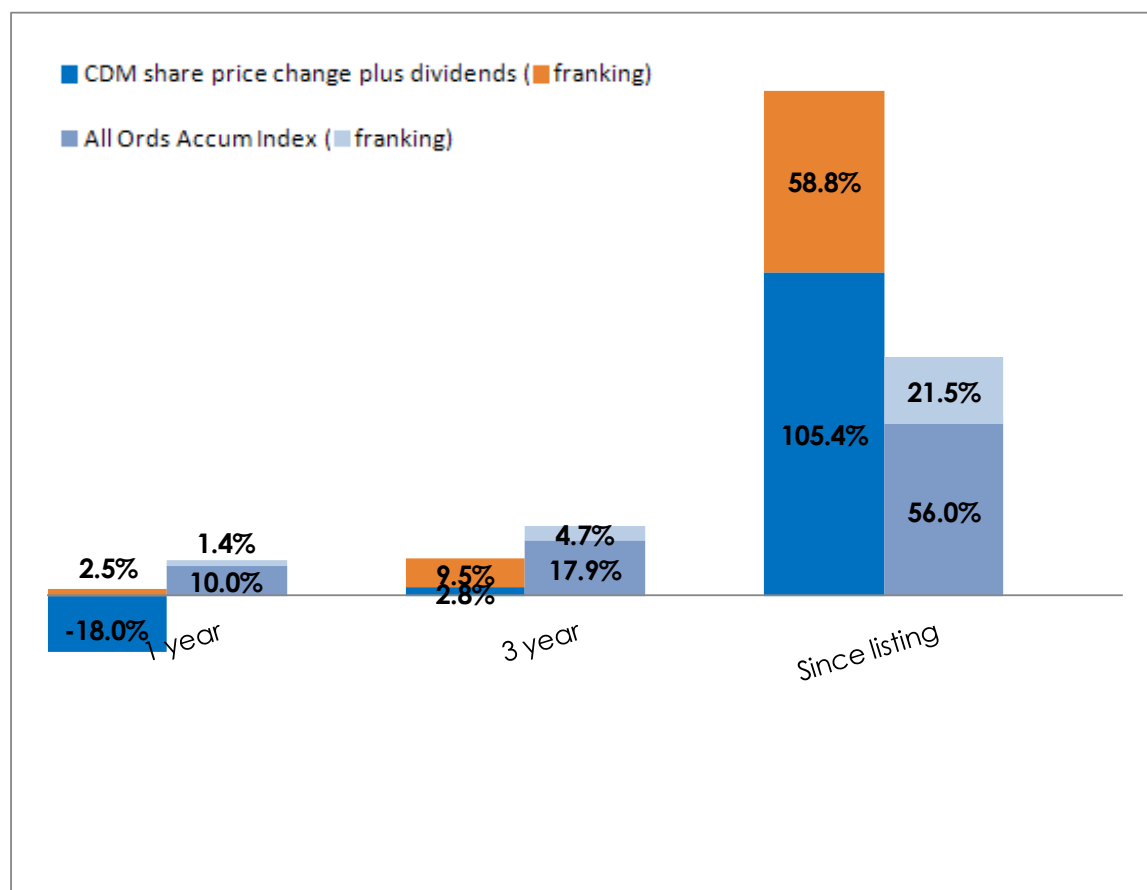
Performance* to 30th November 2016	CDM**	All Ords	Outperformance
1 Month	0.8%	2.5%	-1.7%
YTD	7.2%	5.5%	+1.7%
1 Year	-7.7%	10.0%	-17.7%
3 Years	8.9%	17.9%	-9.0%
5 Years	52.8%	63.5%	-10.7%
8 Years	290.3%	112.0%	+178.3%
10 Years	197.3%	54.6%	+142.7%
Since Inception (11.2 years)	385.0%	92.9%	+292.1%
Since Inception Annualised (11.2 years)	15.2%	6.1%	+9.1%

\* Before Management and Performance Fees

\*\*These numbers include the franking value of the substantial dividend from its RHG holding received in May 2011.



## CDM Share Price and Option Returns plus Dividends & Franking



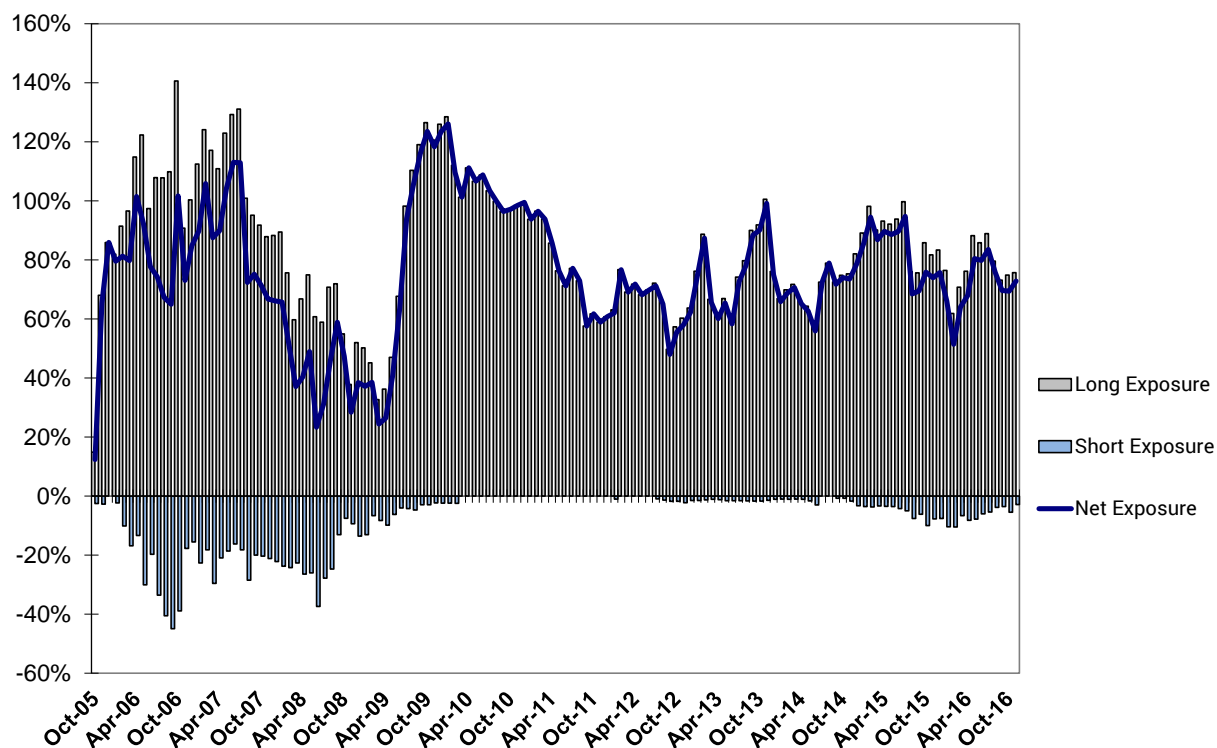
## Franked Dividends Declared Since Listing

Calendar Year	Interim	Final	Special	Total	Gross (Inc. Franking)
2007	2.0c	2.0c	2.0c	6.0c	8.6c
2008	2.5c	2.2c*	-	4.7c	5.8c
2009	-	2.0c	-	2.0c	2.9c
2010	2.0c	2.0c	-	4.0c	5.7c
2011	3.0c	3.0c	3.0c	9.0c	12.9c
2012	4.0c	4.0c	4.5c	12.5c	17.8c
2013	5.0c	5.0c	1.0c	11.0c	15.7c
2014	5.0c	5.0c	-	10.0c	14.3c
2015	5.0c	5.0c	1.0c	11.0c	15.7c
2016	5.0c	4.0c	-	9.0c	12.9c
<b>TOTAL</b>	<b>33.5c</b>	<b>34.2c</b>	<b>11.5c</b>	<b>79.2c</b>	<b>112.3c</b>

\* Off market equal access buy back



## Historic Portfolio Exposure



## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	17.3%		17.3%
Communications	9.5%		9.5%
Software & Services	9.2%		9.2%
Financial	7.7%		7.7%
Banks	7.4%		7.4%
Consumer, Non-cyclical	6.2%		6.2%
Consumer Services	5.2%		5.2%
Technology	3.8%		3.8%
Basic Materials	3.2%	0.3%	2.9%
Consumer, Cyclical	3.2%	1.2%	2.0%
Industrial	1.6%		1.6%
Capital Goods	0.5%		0.5%
Materials	0.1%		0.1%
Energy	0.7%	1.4%	-0.7%
<b>Exposure</b>	<b>75.7%</b>	<b>2.9%</b>	<b>72.8%</b>
<b>Cash on Hand</b>			<b>27.2%</b>



# CADENCE



## Top Portfolio Positions

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Ltd	Long	AUD	9.4%
MLB	Melbourne IT Ltd	Long	AUD	9.2%
HGG	Henderson Group Plc	Long	AUD	5.5%
RFG	Retail Food Group	Long	AUD	5.2%
5930 KS	Samsung Electronics Co Ltd	Long	USD	3.6%
9984 JP	Softbank Group Corp	Long	AUD	3.5%
ANZ	Australia and New Zealand Banking Group	Long	AUD	3.2%
FB US	Facebook Inc	Long	AUD	3.1%
GOOG US	Alphabet Inc	Long	AUD	2.9%
NAB	National Australia Bank Ltd	Long	AUD	2.7%
AIG US	American International Group	Long	AUD	2.6%
ECX	Eclix Group Ltd	Long	AUD	2.6%
IGO	Independence Group NL	Long	AUD	2.3%
IPH	IPH Ltd	Long	AUD	1.7%
MND	Monadelphous Group Ltd	Long	AUD	1.6%
MA US	Mastercard Inc	Long	AUD	1.6%
SHV	Select Harvest Ltd	Long	AUD	1.6%
CBA	Commonwealth Bank of Australia	Long	AUD	1.4%
WPL	Woodside Petroleum Ltd	Short	AUD	1.4%
CYA	Century Australia Investments Ltd	Long	AUD	1.3%
<b>Top Portfolio Holdings Gross Exposure</b>				<b>66.45%</b>

## Recent News Articles

The Cadence Capital Limited 2016 AGM and Investor Briefing was held on Friday, 25 November 2016. Karl Siegling and Chris Garrard, Portfolio Managers of Cadence Capital Limited, give an update on the Company's performance, discuss some of the Company's stock holdings and discuss the outlook for 2017. [Click here](#) to watch the AGM & Investor Briefing webcast.

We also recently released our [Quarterly Webcast](#) in which details fund performance and outlook.

Please also find on our website a recently added book review, [Buffett – The Making of an American Capitalist by Roger Lowenstein](#).

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