



INVESTMENT UPDATE

NOVEMBER 2014

During the month of November 2014, Cadence Capital Limited returned a negative gross performance of 1.68% compared to a decrease in the All Ordinaries Accumulation Index of 3.20% and a decrease in the Small Ordinaries Accumulation Index 3.81%.

As at the 30 November 2014 the fund was holding 26% cash (74% invested).

Fund NTA

Net Tangible Assets as at 30 November 2014	Amount (\$)
Pre Tax NTA*	\$1.339
Post Tax NTA*	\$1.352
Share price (ASX Code: CDM)*	\$1.425
Option price (ASX Code: CDMO)*	\$0.025

**After the 5.0 cent fully franked dividend paid on 30th September 2014*

Cadence Capital Limited – Media and Presentations

During the month of November, Cadence Capital Limited featured in the following articles and interviews:

Morningstar Online '[A brief look at the Balance Sheet](#)'

Livewire Markets '[Cadence Capital: The art of selling](#)' and '[Cadence Capital: The one IPO that we've taken a position in](#)'

To view all previous Cadence webcasts and media, please visit the [Media Section](#) of our Website.

Cadence Capital Limited AGM and Investor Briefing Webcast

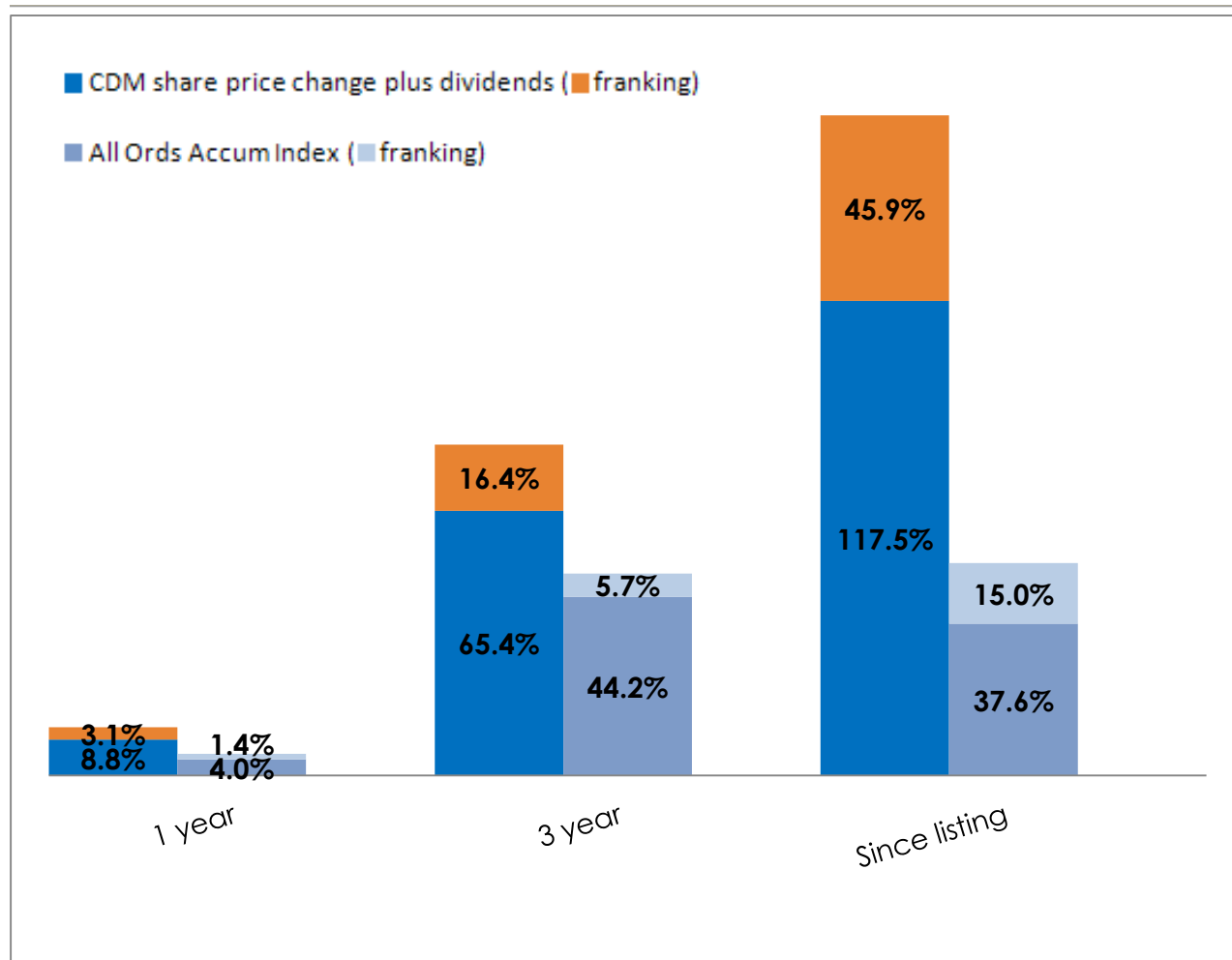
The Cadence Capital Limited AGM and Investor Briefing was held on Wednesday, 26th November 2014. This presentation has been recorded as a Webcast.

The webcast commences with a presentation by Wayne Davies on the Cadence Capital Investment Process. This is then followed with presentations by Portfolio Managers Chris Garrard and Simon Bonouvrie who discuss 4 stock positions in the Cadence Capital portfolio. Karl Siegling concludes with a summary of the past year and the outlook for 2015.

Please [click here](#) to view this Webcast.



CDM Share Price and Option Returns plus Dividends & Franking



Fully 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	2.2*c	-	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
TOTAL	23.5c	25.2c	10.5c	59.2c	83.7c

* Off market equal access buy back



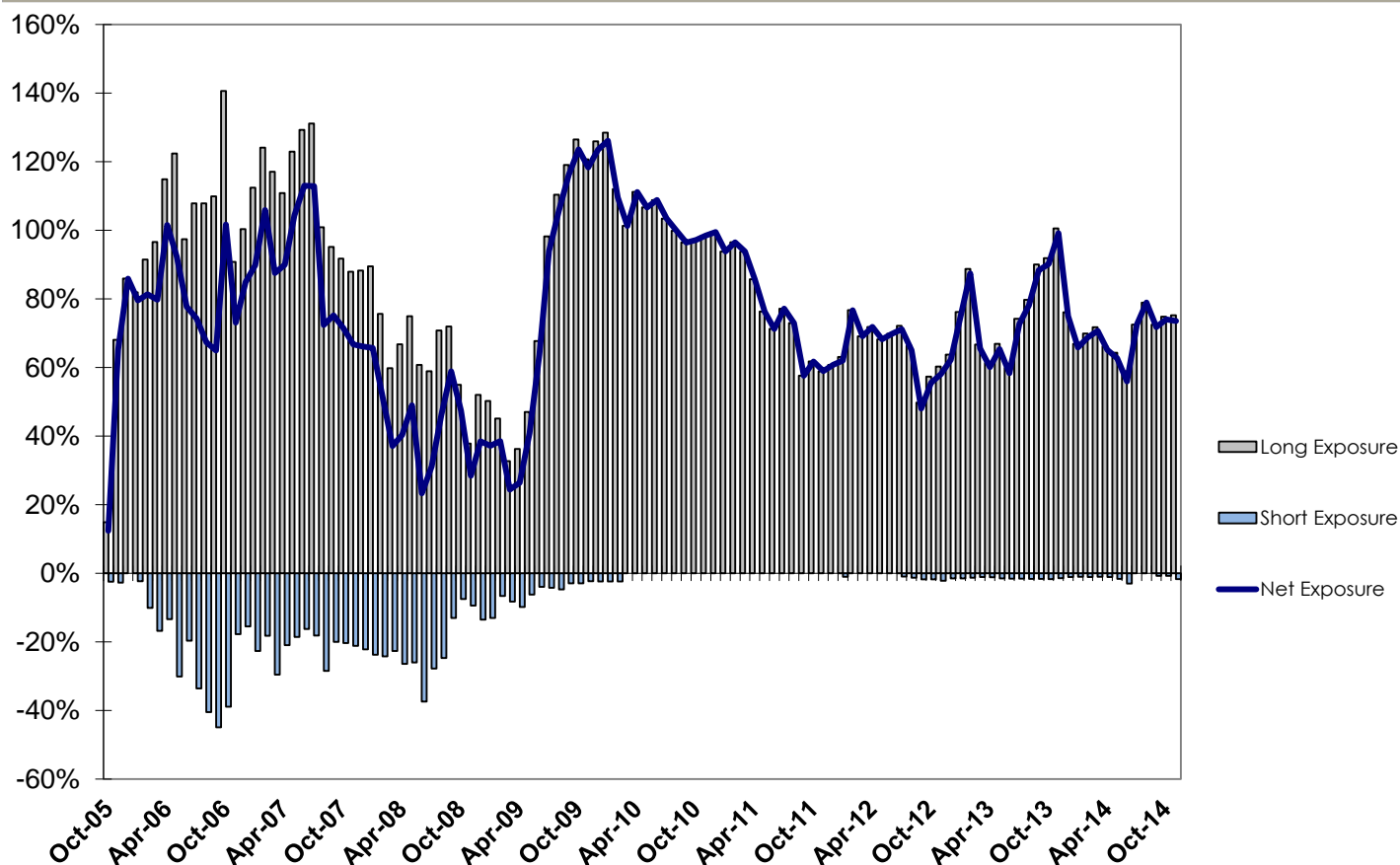
Fund Performance

Performance* to 30 November 2014	CDM**	All Ords	Outperformance
1 Month	-1.68%	-3.20%	+1.52%
1 Year	3.05%	3.98%	-0.93%
2 Years	23.86%	27.52%	-3.66%
3 Years	44.63%	44.21%	+0.42%
4 Years	117.78%	34.70%	+83.08%
5 Years	149.08%	39.01%	+110.07%
8 Years	181.28%	36.34%	+144.94%
Since Inception (9.2 years)	358.90%	70.13%	+288.77%
Since Inception Annualised (9.2 years)	18.08%	5.97%	+12.11%

* Before Management and Performance Fees

**These numbers include the franking value of the substantial dividend from its RHG holding received in May 2011. As a result of this dividend, the Post Tax NTA of the fund increased by +8% during that month. The May 2011 performance of the fund was adjusted to reflect this Post-tax increase in NTA as this figure more accurately included the material fully franked dividends received from RHG during this month.

Portfolio Exposure





Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	14.74%		14.74%
Banks	13.80%		13.80%
Consumer, Non-cyclical	11.55%		11.55%
Financial	9.49%		9.49%
Telecommunication Services	5.25%		5.25%
Consumer Services	4.43%		4.43%
Software & Services	4.21%		4.21%
Insurance	2.89%		2.89%
Consumer, Cyclical	2.51%		2.51%
Energy	1.67%		1.67%
Materials	1.92%	1.09%	0.83%
Technology	0.82%		0.82%
Real Estate	0.67%		0.67%
Basic Materials	0.96%	0.63%	0.33%
Communications	0.22%		0.22%
Industrial	0.13%		0.13%
Exposure	75.25%	1.72%	73.53%
Cash on Hand			26.47%

Top Portfolio Positions

Code	Position	Direction	Holding
MQG	Macquarie Group Limited	Long	7.7%
GILD US	Gilead Sciences Inc	Long	5.3%
GMA	Genworth Mortgage Insurance Australia Ltd	Long	4.6%
RFG	Retail Food Group	Long	4.4%
MLB	Melbourne IT Ltd	Long	4.2%
BOQ	Bank of Queensland Ltd	Long	3.8%
NAB	National Australia Bank Ltd	Long	3.8%
ANZ	Australia & New Zealand Banking Group	Long	3.6%
HGG	Henderson Group Plc	Long	3.5%
IIN	Iinet Limited	Long	3.3%
SUN	Suncorp Group Ltd	Long	2.9%
BEN	Bendigo and Adelaide Bank Limited	Long	2.8%
CBA	Commonwealth Bank of Australia	Long	2.6%
LUX IM	Luxottica Group SPA	Long	2.3%
MA US	Mastercard Inc	Long	2.3%
TLS	Telstra Corporation Limited	Long	1.9%
MQA	Macquarie Atlas Roads Group	Long	1.9%
FXL	Flexigroup Ltd	Long	1.7%
BSL	Bluescope Steel Limited	Long	1.3%
RIO	Rio Tinto Ltd	Short	1.1%
Top Portfolio Holdings Gross Exposure			65.18%



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