



## TOP PORTFOLIO POSITIONS AS AT 31<sup>st</sup> May 2015

The "Investment Update and NTA May 2015" announced on the 5<sup>th</sup> June 2015 reflected the Top Portfolio Positions as at **30<sup>th</sup> April 2015**. Cadence Capital Limited's Top Portfolio Positions as at **31<sup>st</sup> May 2015** are as follows:

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Limited	Long	AUD	12.2%
HGG	Henderson Group Plc	Long	AUD	6.8%
LUX IM	Luxottica Group SPA	Long	EUR	6.7%
BOQ	Bank of Queensland Ltd	Long	AUD	5.0%
MA US	Mastercard Inc	Long	USD	4.5%
RFG	Retail Food Group	Long	AUD	4.4%
MLB	Melbourne IT Ltd	Long	AUD	4.4%
NAB	National Australia Bank Ltd	Long	AUD	4.3%
GILD US	Gilead Sciences Inc	Long	USD	4.0%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.6%
MNK US	Mallinckrodt Plc.	Long	USD	3.5%
IIN	Ilnet Limited	Long	AUD	3.4%
BEN	Bendigo and Adelaide Bank Limited	Long	AUD	3.0%
RIO	Rio Tinto Ltd	Short	AUD	2.3%
CBA	Commonwealth Bank of Australia	Long	AUD	2.2%
WBC	Westpac Banking Corp.	Long	AUD	2.2%
V US	Visa Inc.	Long	USD	2.1%
AIG US	American International Group	Long	USD	2.0%
FXL	Flexigroup Ltd	Long	AUD	1.9%
HFR	Highfield Resources Ltd	Long	AUD	1.7%
<b>Top Portfolio Holdings Gross Exposure</b>				<b>80.09%</b>

Cadence Capital Limited continues to add to its offshore investments with 28% invested in global listed equities. We estimate a further 19% of the funds domestic investments earn income directly from offshore, creating a portfolio with approximately 47% offshore exposure. The direct offshore investments have performed very well over the past financial year significantly outperforming domestic investments.

Regards,

Wayne Davies  
Company Secretary

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