

**Cadence Capital Limited (ASX: CDM)
Investment Update and NTA Report
June 2015**

Please click on the link below to view the June 2015 Investment Update and NTA Report,
or view the PDF attached.

View the Cadence Capital Limited June 2015 Newsletter



INVESTMENT UPDATE

JUNE 2015

Cadence Capital Limited has had a good past financial year returning a positive gross performance of 11.42% outperforming the All Ordinaries Accumulation Index by 5.75% and the Small Ordinaries Accumulation Index by 10.98%. Cadence Capital Limited returned a negative gross performance of 2.15% during the month of June compared to a decrease in the All Ordinaries Accumulation Index of 5.40% and a decrease in the Small Ordinaries Accumulation Index of 7.77%.

Cadence Capital Limited continues to add to its offshore investments with 34% of the portfolio invested in global listed equities. We estimate a further 19% of the fund's domestic investments earn income directly from offshore, creating a portfolio with approximately 53% offshore exposure. These offshore investments have performed very well over the past financial year returning approximately 4 times the returns of the funds local investments.

As at the 30th June 2015 the fund was holding 10% cash (90% invested).

Fund NTA

Net Tangible Assets as at 30th June 2015	Amount (\$)
Pre Tax NTA*	\$1.401
Post Tax NTA*	\$1.406
Share price (ASX Code: CDM)*	\$1.380
Option price (ASX Code: CDMO)*	\$0.003

Fund Performance

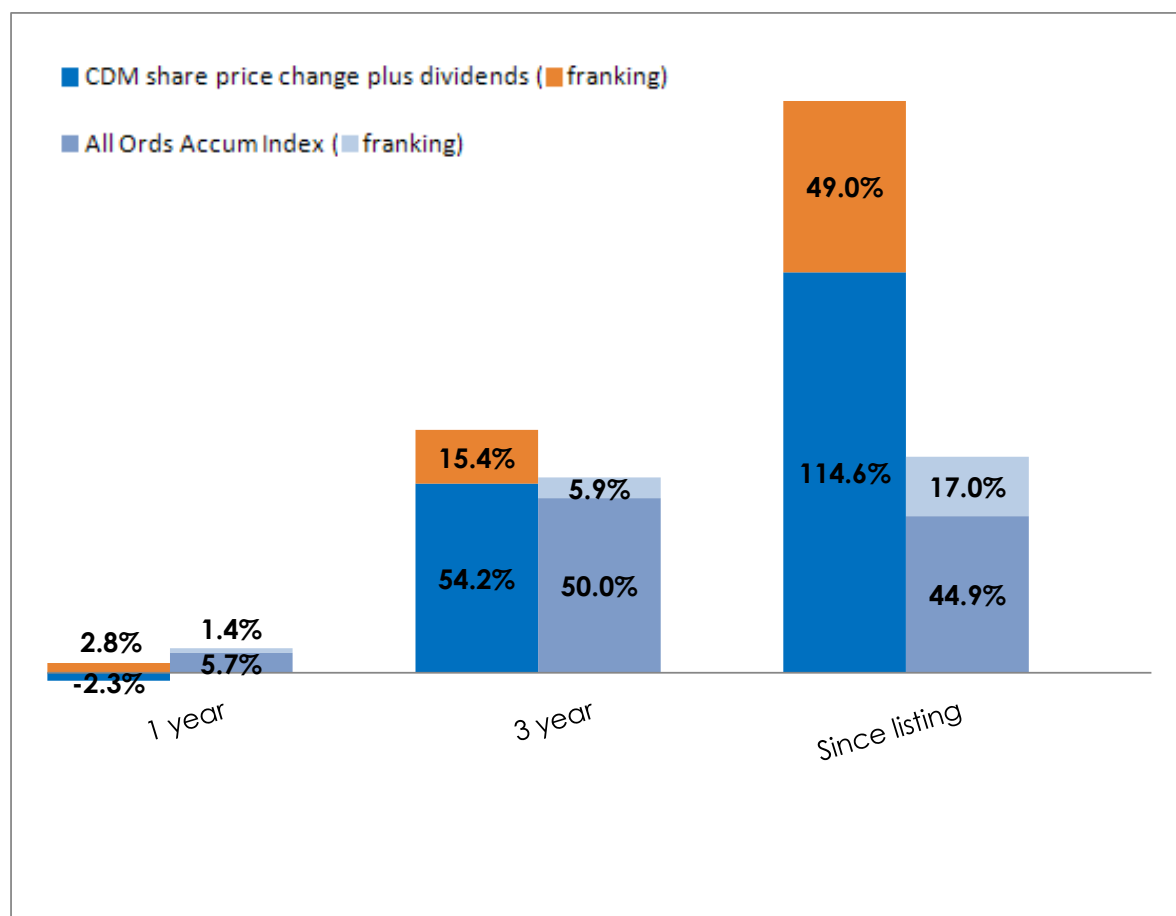
Performance* to 30th June 2015	CDM**	All Ords	Outperformance
1 Month	-2.15%	-5.40%	+3.25%
1 Year	11.42%	5.67%	+5.75%
2 Years	30.27%	24.31%	+5.96%
3 Years	59.14%	50.01%	+9.13%
4 Years	67.87%	39.44%	+28.43%
5 Years	205.54%	56.42%	+149.12%
8 Years	159.83%	21.77%	+138.06%
Since Inception (9.8 years)	415.22%	79.17%	+336.05%
Since Inception Annualised (9.8 years)	18.31%	6.16%	+12.15%

* 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



* CDM 1 year figures reflect the share price move from a premium to a discount to NTA

Fully Franked Dividends Declared Since Listing

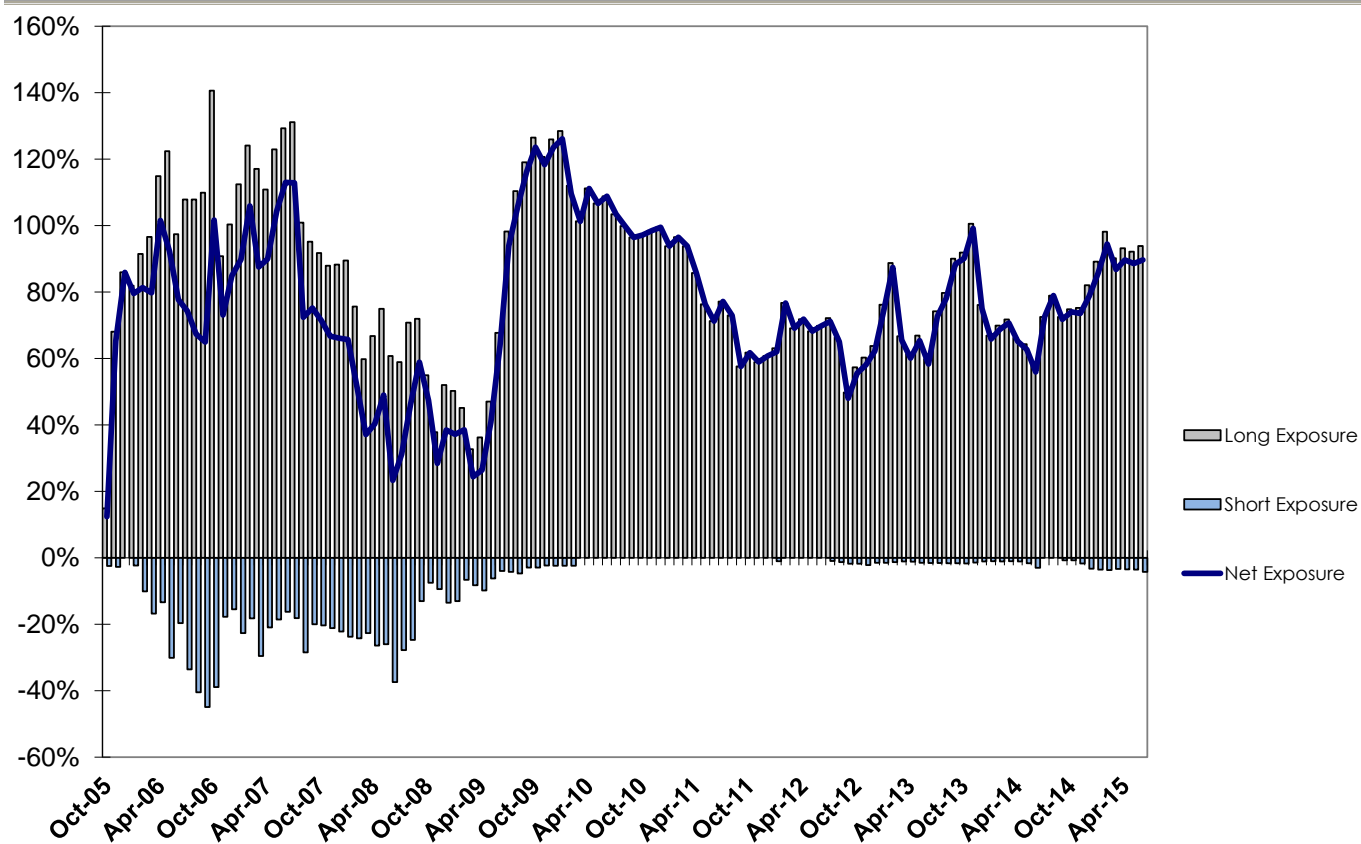
Calendar Year	Interim	Final	Special	Total	Gross (Inc. Franking)
2007	2.0c	2.0c	2.0c	6.0c	8.6c
2008	2.5c	2.2*c	-	4.7c	5.8c
2009	-	2.0c	-	2.0c	2.9c
2010	2.0c	2.0c	-	4.0c	5.7c
2011	3.0c	3.0c	3.0c	9.0c	12.9c
2012	4.0c	4.0c	4.5c	12.5c	17.8c
2013	5.0c	5.0c	1.0c	11.0c	15.7c
2014	5.0c	5.0c	-	10.0c	14.3c
2015	5.0c	-	-	5.0c	7.1c
TOTAL	28.5c	25.2c	10.5c	64.2c	90.8c

* Off market equal access buy back

For more information contact Cadence Capital Limited on 02 8298 2444 or email info@cadencecapital.com.au
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Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	21.29%		21.29%
Consumer, Non-cyclical	19.59%		19.59%
Banks	15.02%		15.02%
Financial	11.88%		11.88%
Consumer, Cyclical	6.73%		6.73%
Software & Services	5.29%		5.29%
Consumer Services	3.97%		3.97%
Telecommunication Services	3.35%		3.35%
Basic Materials	3.32%	1.05%	2.27%
Technology	2.56%	1.04%	1.52%
Energy	0.68%		0.68%
Communications	0.09%		0.09%
Materials	0.10%	2.14%	-2.04%
Exposure	93.87%	4.22%	89.64%

Cash on Hand

10.36%



Top Portfolio Positions

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Limited	Long	AUD	12.4%
LUX IM	Luxottica Group SPA	Long	EUR	6.7%
HGG	Henderson Group Plc	Long	AUD	6.4%
GILD US	Gilead Sciences Inc	Long	USD	6.2%
MA US	Mastercard Inc	Long	USD	5.7%
MLB	Melbourne IT Ltd	Long	AUD	5.3%
BOQ	Bank of Queensland Ltd	Long	AUD	5.0%
NAB	National Australia Bank Ltd	Long	AUD	4.3%
RFG	Retail Food Group	Long	AUD	4.0%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.5%
IIN	Iinet Limited	Long	AUD	3.4%
MNK US	Mallinckrodt Plc.	Long	USD	3.2%
V US	Visa Inc.	Long	USD	3.1%
CBA	Commonwealth Bank of Australia	Long	AUD	2.3%
WBC	Westpac Banking Corp.	Long	AUD	2.1%
RIO	Rio Tinto Ltd	Short	AUD	2.1%
AIG US	American International Group	Long	USD	2.1%
AGN US	Allergan Plc.	Long	USD	2.0%
C US	Citigroup Inc.	Long	USD	2.0%
HFR	Highfield Resources Ltd	Long	AUD	1.7%
Top Portfolio Holdings Gross Exposure				83.35%

Recent News Articles

ASX ranks Cadence Capital Limited **#1 Australian Equity LIC** over 5 years in its latest [ASX Funds Monthly Update](#).

Patersons Securities published its [June 2015 Quarterly LIC Report](#) which rates CDM as one of its 'most attractive' LIC opportunities.

Simon Bonouvrie and Chris Garrard feature in the latest Intelligent Investor report: [Top Stock Picks from Australia's best Fund Managers](#)

Livewire Markets published an article by Simon Bonouvrie on [Going Global with Gilead Sciences Inc](#). Simon also featured in two Livewire Markets video interviews on the [Australian retail grocery sector](#) and a [Buy Hold Sell interview on 'Big Cap' stocks](#).

ShareCafe featured an article by Karl Siegling on [6 prosperous trends for 2015](#).

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



CDM Options – expiring 31st August 2015

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