

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

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

View the Cadence Capital Limited July 2015 Newsletter



INVESTMENT UPDATE

JULY 2015

Cadence Capital Limited has had a good start to the new financial year returning a positive gross performance of 6.78% during the month of July compared to an increase in the All Ordinaries Accumulation Index of 4.23% and an increase in the Small Ordinaries Accumulation Index of 1.56%.

As at the 31st July 2015 the fund was holding 5% cash (95% invested).

Fund NTA

Net Tangible Assets as at 31st July 2015	Amount (\$)
Pre Tax NTA	\$1.487
Post Tax NTA	\$1.466
Share price (ASX Code: CDM)	\$1.445
Option price (ASX Code: CDMO)	\$0.006

CDM Options – expiring 31st August 2015

Cadence Capital Limited Options (ASX Code: CDMO) with a strike price of \$1.43 **expire on 31st August 2015**.

All options exercised will be entitled to the anticipated **5.0 cents per share fully franked full year dividend and the 1.0 cents per share fully franked special dividend** announced on the 22nd July 2015. This year's dividends will equate to a 7.6% fully franked yield (10.9% when grossed up for franking credits) based on the CDM share price as at month end close.

Cadence Capital Limited Option Holders can either: exercise their options; sell their options; or let their options expire worthless. New Option Exercise Forms were sent to all option holders last week. For further information on how to exercise your CDM Options visit www.cadencecapital.com.au/cdmo

The last date for payment to exercise your Options is 5.00pm AEST on 31st August 2015. CDMO will cease being quoted on the ASX at the close of trading on 24th August 2015.

The Chairman Karl Siegling has announced that he intends to exercise his options.

Fund Performance

Performance* to 31 July 2015	CDM**	All Ords	Outperformance
1 Month	6.78%	4.23%	+2.55%
1 Year	16.12%	5.41%	+10.71%
2 Years	36.03%	22.87%	+13.16%
3 Years	63.51%	50.72%	+12.79%
4 Years	77.21%	50.47%	+26.74%
5 Years	211.74%	56.43%	+155.31%
8 Years	178.25%	29.44%	+148.81%
Since Inception (9.8 years)	450.16%	86.75%	+363.41%
Since Inception Annualised (9.8 years)	18.93%	6.56%	+12.37%

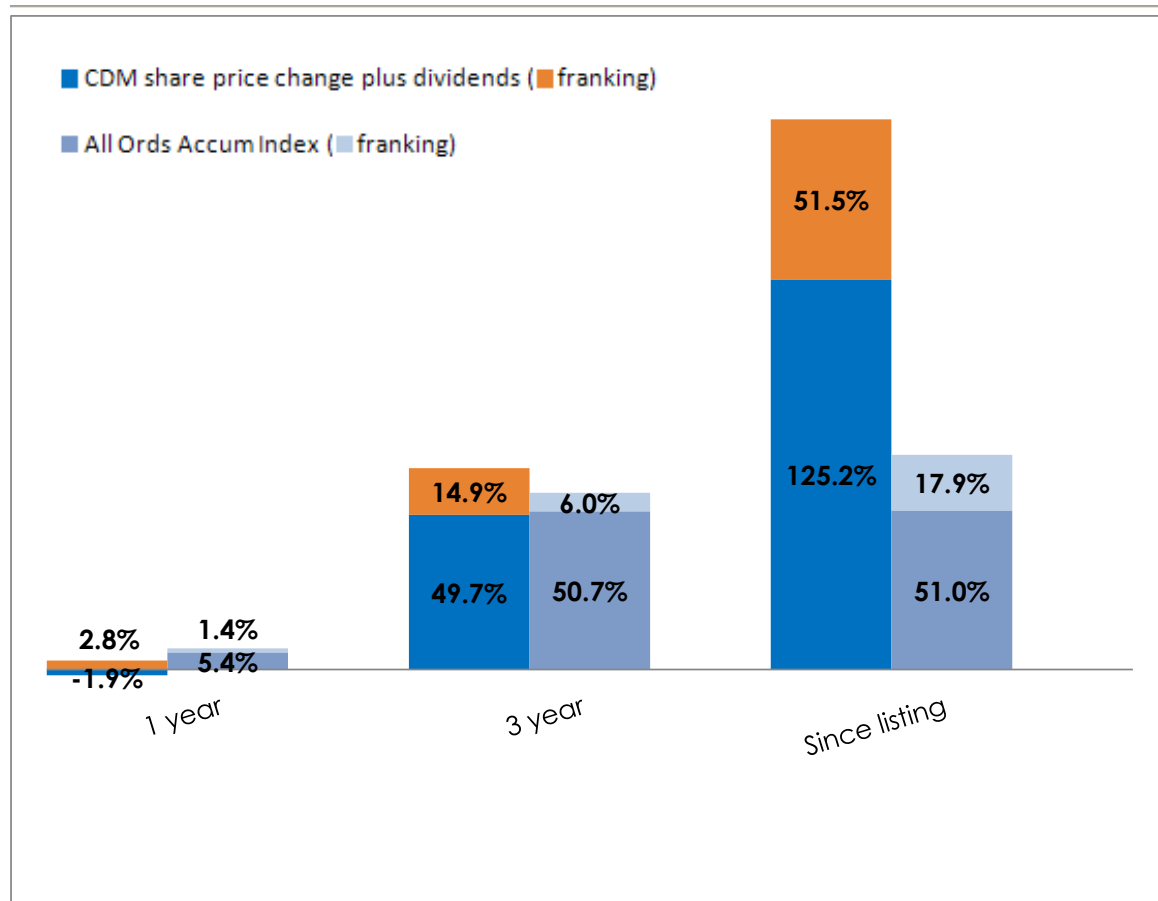
* Before Management and Performance Fees

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

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

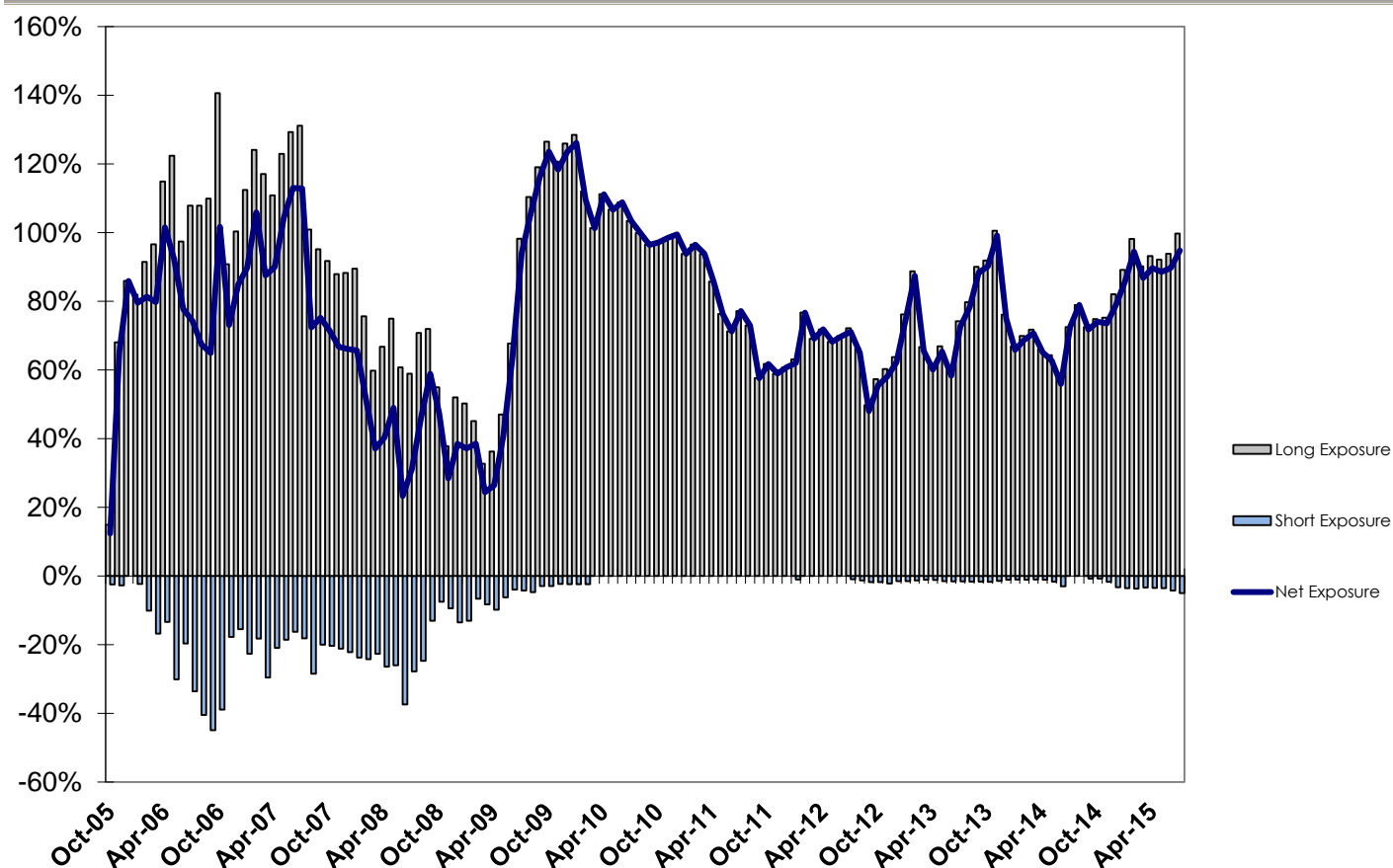
Calendar Year	Interim	Final	Special	Total	Gross (Inc. Franking)
2007	2.0c	2.0c	2.0c	6.0c	8.6c
2008	2.5c	2.2c*	-	4.7c	5.8c
2009	-	2.0c	-	2.0c	2.9c
2010	2.0c	2.0c	-	4.0c	5.7c
2011	3.0c	3.0c	3.0c	9.0c	12.9c
2012	4.0c	4.0c	4.5c	12.5c	17.8c
2013	5.0c	5.0c	1.0c	11.0c	15.7c
2014	5.0c	5.0c	-	10.0c	14.3c
2015	5.0c	5.0c**	1.0c**	11.0c**	7.1c**
TOTAL	28.5c	30.2c	11.5c	70.2c	99.4c

* Off market equal access buy back

** anticipated 5.0 cents per share fully franked full year dividend and the 1.0 cents per share fully franked special dividend announced on the 22nd July 2015



Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	22.35%		22.35%
Consumer, Non-cyclical	21.26%		21.26%
Financial	17.67%		17.67%
Banks	13.32%		13.32%
Consumer, Cyclical	8.36%		8.36%
Software & Services	6.11%		6.11%
Consumer Services	3.71%		3.71%
Telecommunication Services	3.14%		3.14%
Communications	0.96%		0.96%
Technology	1.65%	1.03%	0.62%
Basic Materials	1.13%	0.97%	0.16%
Energy	0.00%	0.51%	-0.51%
Materials	0.09%	2.47%	-2.37%
Exposure	99.75%	4.97%	94.78%

Cash on Hand

5.22%

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Top Portfolio Positions

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Limited	Long	AUD	12.9%
LUX IM	Luxottica Group SPA	Long	EUR	8.4%
HGG	Henderson Group Plc	Long	AUD	8.0%
GILD US	Gilead Sciences Inc	Long	USD	6.3%
MLB	Melbourne IT Ltd	Long	AUD	6.1%
MA US	Mastercard Inc	Long	USD	5.9%
NAB	National Australia Bank Ltd	Long	AUD	4.2%
RFG	Retail Food Group	Long	AUD	3.7%
BOQ	Bank of Queensland Ltd	Long	AUD	3.5%
V US	Visa Inc.	Long	USD	3.4%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.4%
MNK US	Mallinckrodt Plc.	Long	USD	3.4%
IIN	Ilnet Limited	Long	AUD	3.1%
AGN US	Allergan Plc.	Long	USD	2.7%
AIG US	American International Group	Long	USD	2.7%
WBC	Westpac Banking Corp.	Long	AUD	2.7%
RIO	Rio Tinto Ltd	Short	AUD	2.5%
CBA	Commonwealth Bank of Australia	Long	AUD	2.2%
C US	Citigroup Inc.	Long	USD	2.1%
AMGN US	Amgen Inc	Long	USD	1.6%
Top Portfolio Holdings Gross Exposure				88.80%

Recent News Articles

The Eureka Report featured [Cadence Capitals winning approach](#) in its new LIC research series.

Cuffelinks Newsletter published an article by Karl Siegling on [Market psychology, emotions .. and more emotions](#).

ASX Investor Update published an article in its July Newsletter by Karl Siegling on [Divestments – benefiting from a spin-off](#).

Cadence Capital was quoted in the AFR during July – [Macquarie confident on Esanda dealer finance sale](#) and [Perpetual, Regal take a sniff of Pepper Group](#).

Karl Siegling was interviewed for the Commsec Executive Series. [View the video interview here](#).

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



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