

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

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

View the Cadence Capital Limited August 2015 Newsletter



INVESTMENT UPDATE

AUGUST 2015

For the month of August 2015 Cadence Capital Limited returned a negative gross performance of 7.22% compared to a decrease in the All Ordinaries Accumulation Index of 7.30% and a decrease in the Small Ordinaries Accumulation Index of 4.87%.

Over the past 12 months Cadence Capital Limited has returned a positive gross performance of 8.33% outperforming the All Ordinaries Accumulation Index by 11.31% and outperforming the Small Ordinaries Accumulation Index of 17.95%. For the financial year to date Cadence Capital Limited has returned a negative gross performance of 0.93% outperforming the All Ordinaries Accumulation Index by 2.44% and outperforming the Small Ordinaries Accumulation Index by 2.46%.

The company is pleased to announce it raised \$119 million through its Options exercise. The Directors showed continued commitment to the Company, exercising \$12.8 million Options.

All shareholders, including those who exercised options, will be entitled to the 6.0 cent fully franked year-end dividend. The Ex-Date for the dividend is 20th October 2015 and the Payment Date is 29th October 2015. Based on the CDM share price at the 31st August 2015 this equates to a 7.6% fully-franked yield, or a 10.9% yield grossed up for franking credits.

As at the 31st August 2015 the fund was holding 32% cash (68% invested).

Fund NTA

Net Tangible Assets as at 31st August 2015	Amount (\$)
Pre Tax NTA	\$1.387
Post Tax NTA	\$1.400
Share price (ASX Code: CDM)	\$1.430

Fund Performance

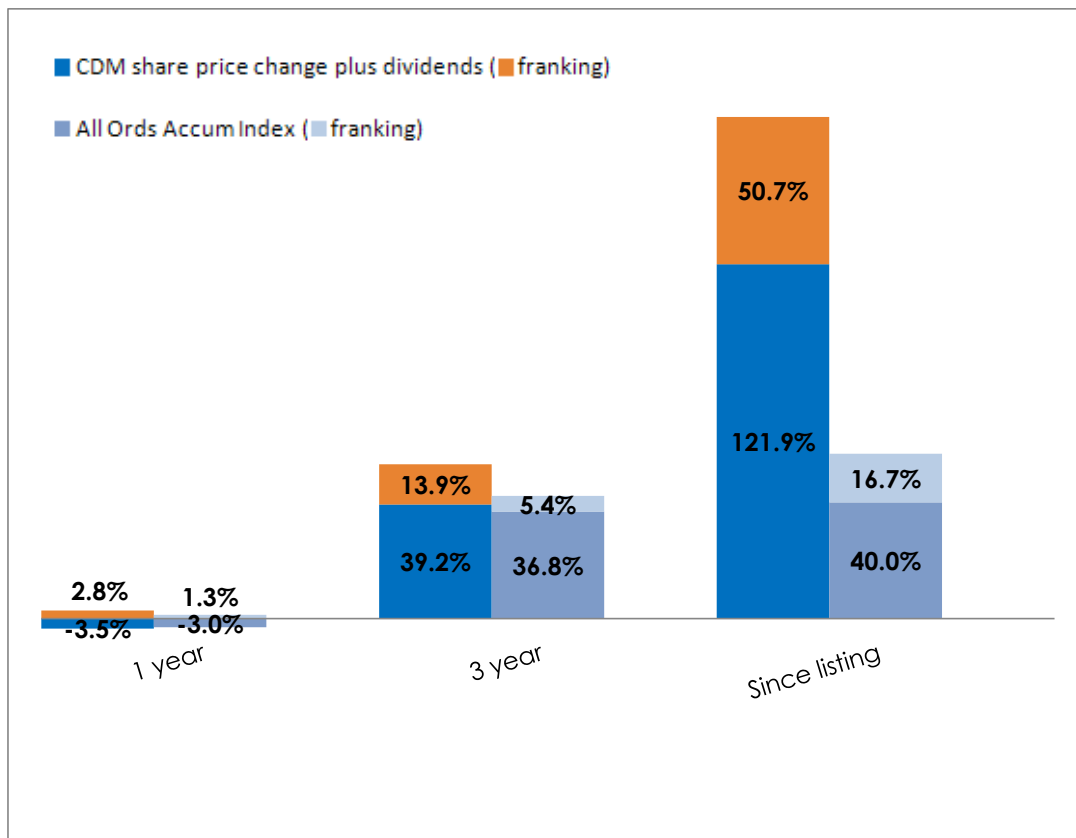
Performance* to 31 August 2015	CDM**	All Ords	Outperformance
1 Month	-7.22%	-7.30%	+0.08%
1 Year	8.33%	-2.98%	+11.31%
2 Years	26.20%	11.02%	+15.18%
3 Years	42.53%	36.82%	+5.71%
4 Years	62.16%	42.34%	+19.82%
5 Years	184.37%	46.05%	+138.32%
8 Years	187.65%	17.99%	+169.66%
Since Inception (9.9 years)	410.43%	73.12%	+337.31%
Since Inception Annualised (9.9 years)	17.87%	5.69%	+12.18%

* 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



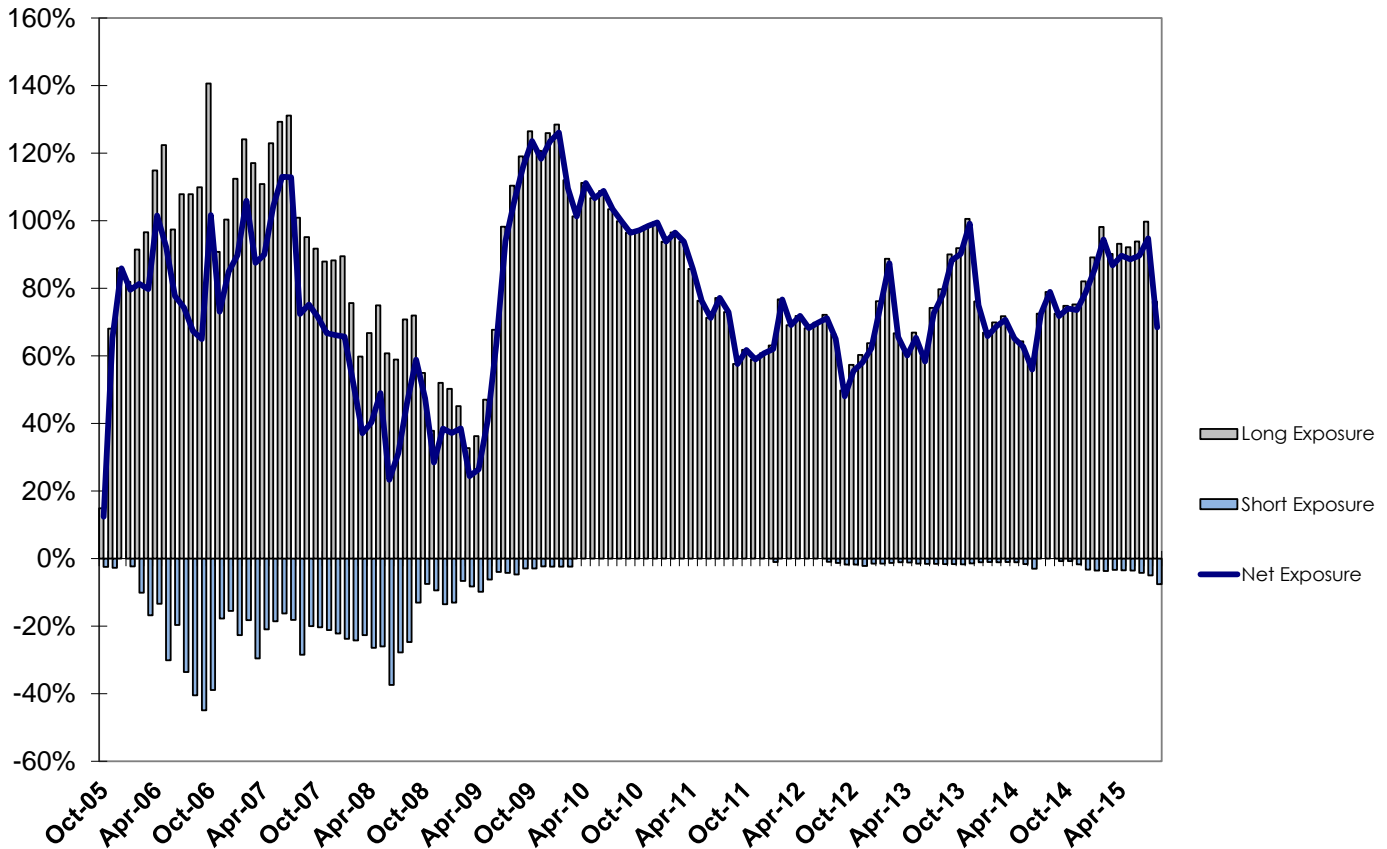
Fully Franked Dividends Declared Since Listing

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	15.7c
TOTAL	28.5c	30.2c	11.5c	70.2c	99.4c

* Off market equal access buy back



Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	17.04%		17.04%
Consumer, Non-cyclical	14.01%		14.01%
Financial	13.53%		13.53%
Banks	10.51%		10.51%
Consumer, Cyclical	6.17%		6.17%
Software & Services	5.81%		5.81%
Consumer Services	3.57%		3.57%
Telecommunication Services	3.18%		3.18%
Communications	0.95%		0.95%
Basic Materials	0.52%	0.97%	-0.45%
Technology	0.67%	1.86%	-1.19%
Energy	0.00%	1.95%	-1.95%
Materials	0.09%	2.82%	-2.73%
Exposure	76.05%	7.60%	68.45%

Cash on Hand

31.55%

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

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Limited	Long	AUD	9.5%
HGG	Henderson Group Plc	Long	AUD	6.2%
LUX IM	Luxottica Group SPA	Long	EUR	6.2%
MLB	Melbourne IT Ltd	Long	AUD	5.8%
MA US	Mastercard Inc	Long	USD	4.7%
GILD US	Gilead Sciences Inc	Long	USD	4.7%
RFG	Retail Food Group	Long	AUD	3.6%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.5%
V US	Visa Inc.	Long	USD	3.3%
IIN	Iinet Limited	Long	AUD	3.2%
NAB	National Australia Bank Ltd	Long	AUD	3.0%
RIO	Rio Tinto Ltd	Short	AUD	2.8%
AIG US	American International Group	Long	USD	2.6%
BOQ	Bank of Queensland Ltd	Long	AUD	2.1%
WPL	Woodside Petroleum Ltd	Short	AUD	1.9%
CBA	Commonwealth Bank of Australia	Long	AUD	1.9%
MYO	MYOB Group Ltd	Short	AUD	1.9%
AGN US	Allergan Plc.	Long	USD	1.7%
IPH	IPH Ltd.	Long	AUD	1.5%
PEP	Pepper Group Ltd.	Long	AUD	1.5%
Top Portfolio Holdings Gross Exposure				71.61%

Recent News Articles

Independent Investment Research rates CDM “Recommended Plus”. [Read the report.](#)

Karl Siegling was featured in [a series of Livewire videos](#) where he discussed global and local trends, as well as [specific stocks \(MPL, RHC, QAN, APN, BKL\)](#).

Cadence Capital portfolio manager Simon Bonouvrie was quoted in the AFR – [Big four banks mauled in bear market.](#)

Karl Siegling was quoted in the AFR – [Macquarie Group's Nicholas Moore sees cities as the focal point for future income](#) and The Australian - [The numbers stack up: Siegling's high-conviction fund returns 18pc.](#)

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