

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

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

**View the October 2015 newsletter**



## INVESTMENT UPDATE

OCTOBER 2015

For the month of October 2015 Cadence Capital Limited returned a positive gross performance of 5.60% compared to an increase in the All Ordinaries Accumulation Index of 4.59%. Over the past 12 months Cadence Capital Limited has returned a positive gross performance of 14.42% outperforming the All Ordinaries Accumulation Index by 13.97%. Financial year to date Cadence Capital Limited has returned a positive gross performance of 3.65% outperforming the All Ordinaries Accumulation Index by 5.12%.

During the month Cadence Capital Limited shareholders received a 6.0 cent fully franked year-end dividend. Based on the end of month CDM share price the dividends for the year equate to a 7.4% fully-franked yield, or a 10.6% yield grossed up for franking credits. As at the 31<sup>st</sup> October 2015 the fund was holding 24% cash (76% invested).

## Fund NTA

Net Tangible Assets as at 31st October 2015	Amount (\$)
Pre Tax NTA *	\$1.383
Post Tax NTA *	\$1.380
Share price (ASX Code: CDM) *	\$1.480

\* The NTAs and Share price are **post the 6.0c fully franked year-end dividend**

## Fund Performance

Performance* to 31st October 2015	CDM**	All Ords	Outperformance
1 Month	5.60%	4.59%	+1.01%
1 Year	14.42%	0.45%	+13.97%
2 Years	23.12%	6.41%	+16.71%
3 Years	44.78%	32.67%	+12.11%
5 Years	179.30%	38.80%	+140.50%
8 Years	178.88%	10.36%	+168.52%
10 Years	432.24%	83.57%	+348.67%
Since Inception (10.1 years)	434.04%	76.54%	+357.50%
Since Inception Annualised (10.1 years)	18.07%	5.80%	+12.27%

\* Before Management and Performance Fees

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

## Upcoming AGM and Investor Briefing – Monday 23<sup>rd</sup> November 2015

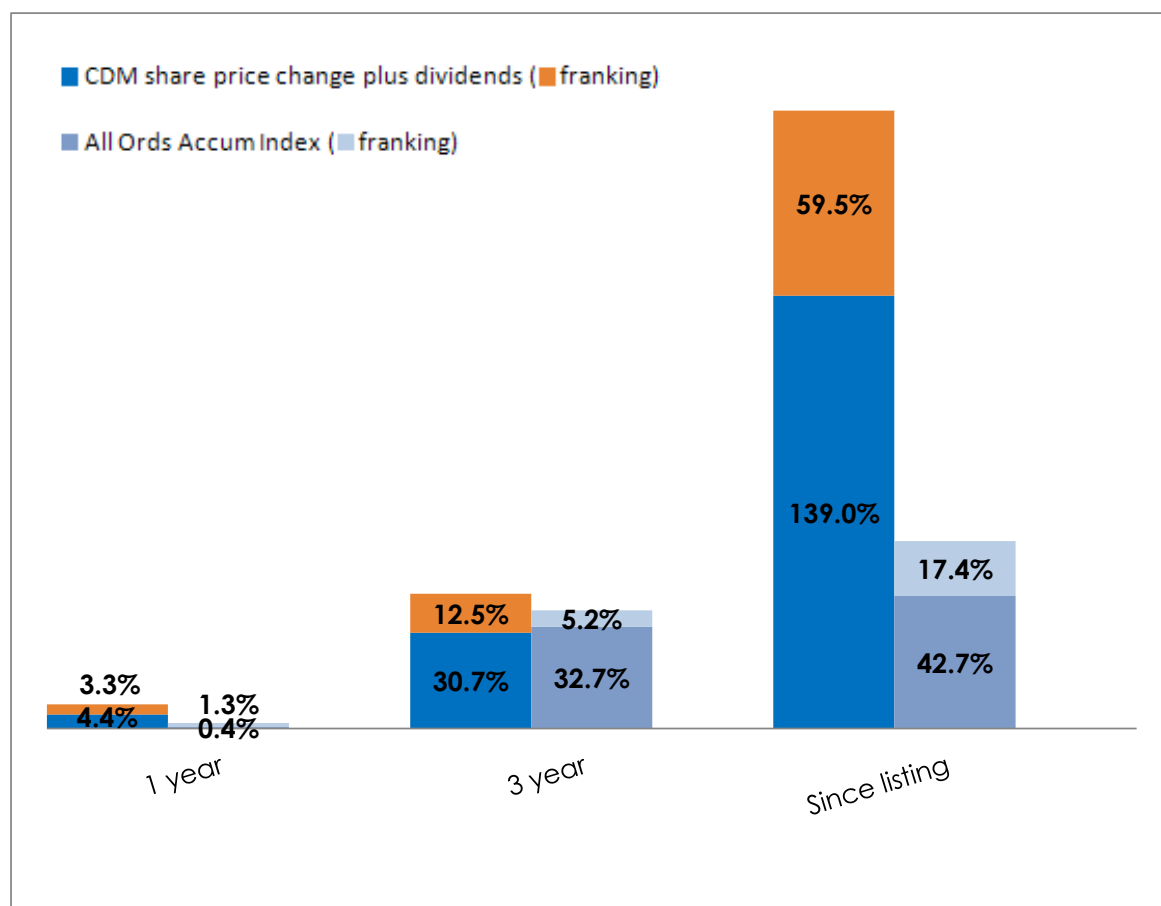
We would like to remind you about our upcoming AGM and Investor Briefing to be held at the **Museum of Sydney, Warrane Theatre, at 10.30am (AEDT) Monday 23rd November 2015**. We would like to invite all shareholders to extend this invitation to any family, friends and peers that may be interested in Cadence Capital Limited. Registration is essential for all non-shareholders so please click [here to register via email](#) (attendance is free).

Cadence is offering a facility to phone in and listen to the AGM and Investor Briefing . To register to phone in and listen to the AGM please [click here](#). Please note that a webcast will be made available after the event.

For more information contact Cadence Capital Limited on 02 8298 2444 or email [info@cadencecapital.com.au](mailto:info@cadencecapital.com.au)  
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## CDM Share Price and Option Returns plus Dividends & Franking



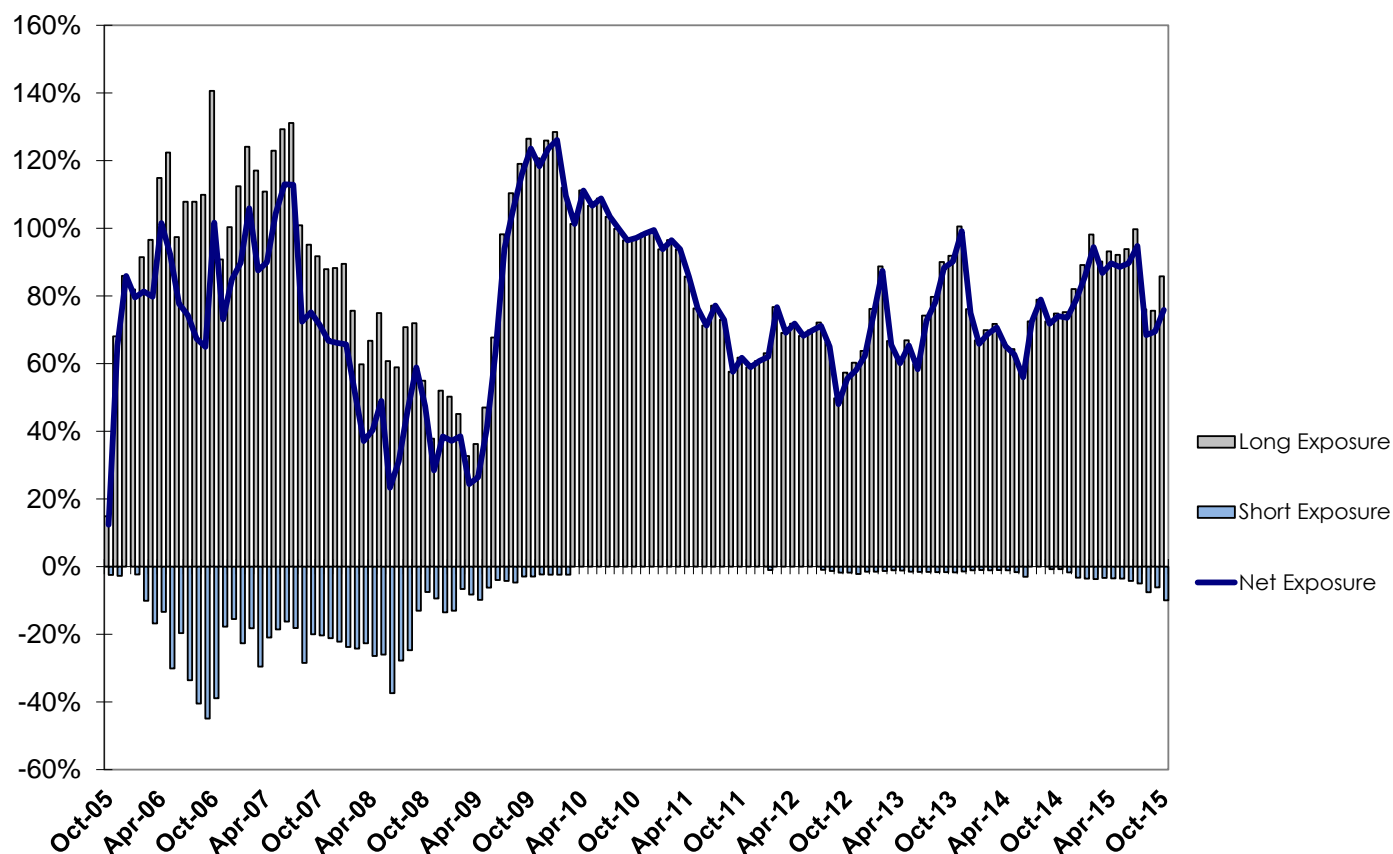
## Fully Franked Dividends Declared Since Listing

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
<b>TOTAL</b>	<b>28.5c</b>	<b>30.2c</b>	<b>11.5c</b>	<b>70.2c</b>	<b>99.4c</b>

\* Off market equal access buy back



## Historic Portfolio Exposure



## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	21.00%		21.00%
Consumer, Non-cyclical	11.69%	1.70%	9.99%
Financial	9.00%		9.00%
Communications	8.81%		8.81%
Banks	8.26%		8.26%
Consumer, Cyclical	7.39%	1.04%	6.35%
Technology	7.64%	1.70%	5.94%
Software & Services	5.59%		5.59%
Consumer Services	2.56%		2.56%
Basic Materials	3.76%	1.27%	2.49%
Energy	0.00%	1.64%	-1.64%
Materials	0.10%	2.61%	-2.51%
<b>Exposure</b>	<b>85.80%</b>	<b>9.96%</b>	<b>75.84%</b>

**Cash on Hand**

**24.16%**

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## Top Portfolio Positions

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Ltd	Long	AUD	11.7%
HGG	Henderson Group Plc	Long	AUD	6.9%
LUX IM	Luxottica Group SPA	Long	EUR	5.8%
MLB	Melbourne IT Ltd	Long	AUD	5.6%
MA US	Mastercard Inc	Long	USD	5.5%
GILD US	Gilead Sciences Inc	Long	USD	4.3%
327 HK	Pax Global Technology Ltd	Long	HKD	3.4%
5930 KS	Samsung Electronics Co Ltd	Long	USD	3.4%
FB US	Facebook Inc	Long	USD	3.1%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.1%
NAB	National Australia Bank Ltd	Long	AUD	2.7%
RIO	Rio Tinto Ltd	Short	AUD	2.6%
RFG	Retail Food Group	Long	AUD	2.6%
AIG US	American International Group	Long	USD	2.4%
NCM	Newcrest Mining Ltd	Long	AUD	2.2%
GOOG US	Alphabet Inc	Long	USD	2.0%
IPH	IPH Ltd	Long	AUD	1.9%
TPM	TPG Telecom Ltd	Long	AUD	1.8%
CBA	Commonwealth Bank of Australia	Long	AUD	1.8%
MYO	MYOB Group Ltd	Short	AUD	1.7%
<b>Top Portfolio Holdings Gross Exposure</b>				<b>74.71%</b>

## Recent News Articles

Cadence released its September quarterly webcast which coincided with the Company's 10 year anniversary. [View the webcast](#) to learn more about the fund's performance, its overseas investments and our global outlook.

Karl Siegling featured in the November ASX Investor Update newsletter with an article on '[How to recognise outstanding management](#)'.

Funds management involves a lot of reading and synthesis of information. Whilst not an exhaustive list, we will recommend one book a week for a year in our [52 Books To Read section](#). Our latest books include Trade your way to Financial Freedom (by Van K Tharp) and One Up On Wall Street (by Peter Lynch).

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



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