



**Cadence Capital Limited (ASX: CDM)  
Investment Update and NTA Report  
September 2016**

Please click on the link below to view the September 2016 Investment Update and NTA Report,  
or view the PDF attached.

**[View the Cadence Capital Limited September 2016 Newsletter](#)**



## INVESTMENT UPDATE

SEPTEMBER 2016

For the month of September 2016 Cadence Capital Limited returned a positive gross performance of 0.08% compared to an increase in the All Ordinaries Accumulation Index of 0.40%. For the first quarter of the financial year, Cadence Capital Limited has returned a positive gross performance of 6.83% compared to an increase in the All Ordinaries Accumulation Index of 5.30%

In August the Company announced a 4.0 cent fully-franked final dividend. The Ex-Date for the dividend is the 18th October 2016 and the payment date is the 27th October 2016. Shareholders are able to participate in the Dividend Re-Investment Plan ("DRP") at a 3% discount. The DRP Record Date is 21<sup>st</sup> October 2016.

As at the 30<sup>th</sup> September 2016 the fund was holding 30% cash (70% invested).

## Fund NTA

Net Tangible Assets as at 30 September 2016	Amount (\$)
Pre Tax NTA	\$1.164
Post Tax NTA	\$1.246
Share price (ASX Code: CDM)	\$1.250

## Fund Performance

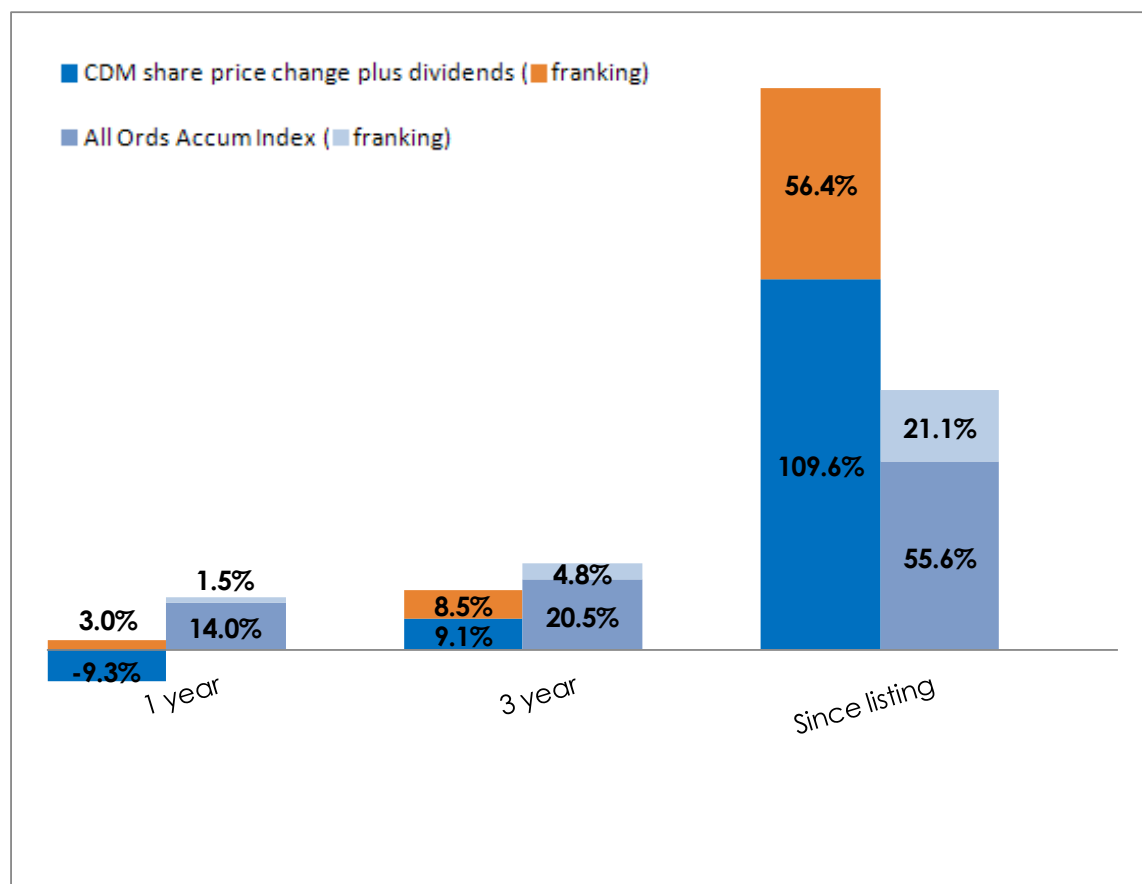
Performance* to 30th September 2016	CDM**	All Ords	Outperformance
1 Month	0.08%	0.40%	-0.32%
1 Year	-4.42%	14.01%	-18.43%
3 Years	16.70%	20.53%	-3.83%
5 Years	59.52%	68.81%	-9.29%
8 Years	216.84%	68.90%	+147.94%
10 Years	256.56%	65.63%	+190.93%
Since Inception (11 years)	383.32%	92.44%	+290.88%
Since Inception Annualised (11 years)	15.40%	6.13%	+9.27%

\* 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



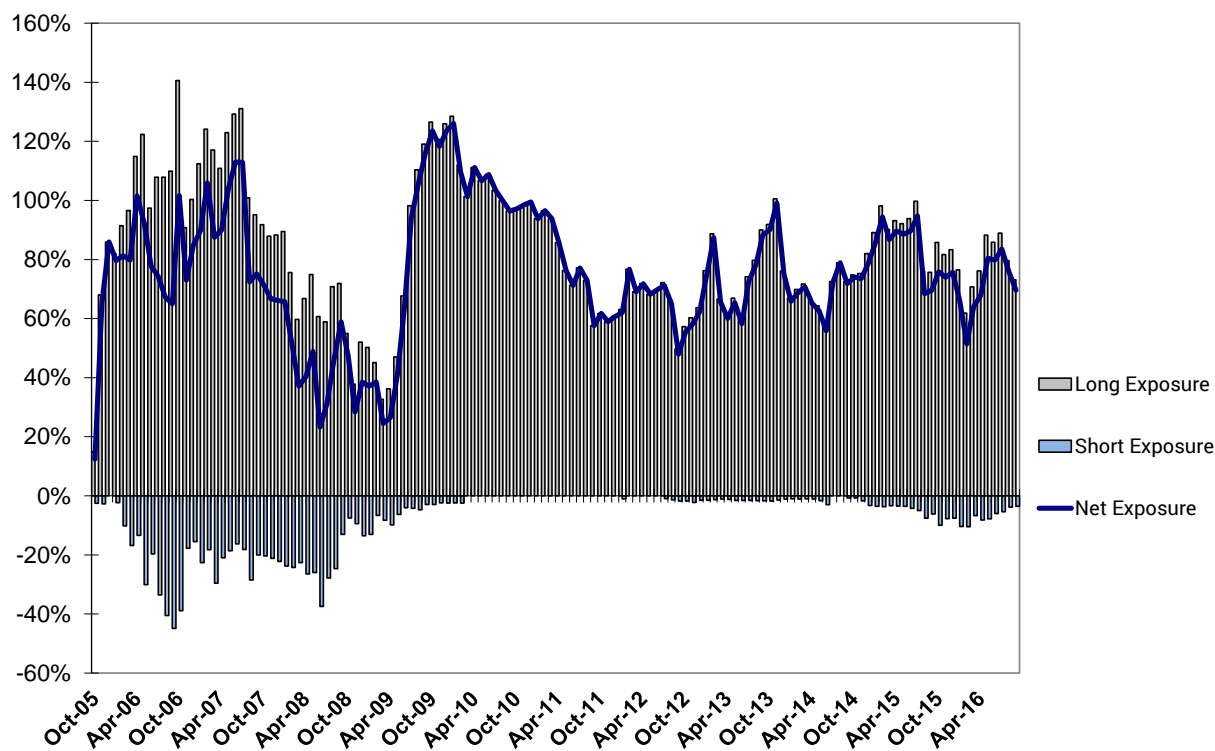
## Franked Dividends Declared Since Listing

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
2016	5.0c	4.0c	-	9.0c	12.9c
<b>TOTAL</b>	<b>33.5c</b>	<b>34.2c</b>	<b>11.5c</b>	<b>79.2c</b>	<b>112.3c</b>

\* Off market equal access buy back



## Historic Portfolio Exposure



## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	16.71%		16.71%
Communications	10.10%		10.10%
Software & Services	8.50%		8.50%
Financial	7.26%		7.26%
Consumer, Non-cyclical	6.47%		6.47%
Consumer Services	5.96%		5.96%
Banks	4.95%		4.95%
Technology	4.15%		4.15%
Basic Materials	4.04%	0.31%	3.74%
Consumer, Cyclical	2.34%		2.34%
Industrial	1.66%		1.66%
Real Estate	0.51%		0.51%
Materials	0.11%	1.25%	-1.14%
Energy	0.39%	1.98%	-1.59%
<b>Exposure</b>	<b>73.15%</b>	<b>3.54%</b>	<b>69.61%</b>
<b>Cash on Hand</b>			<b>30.39%</b>



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## Top Portfolio Positions

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Ltd	Long	AUD	9.0%
MLB	Melbourne IT Ltd	Long	AUD	8.5%
RFG	Retail Food Group	Long	AUD	6.0%
HGG	Henderson Group Plc	Long	AUD	5.3%
9984 JP	Softbank Group Corp	Long	AUD	3.6%
5930 KS	Samsung Electronics Co Ltd	Long	USD	3.3%
FB US	Facebook Inc	Long	AUD	3.2%
GOOG US	Alphabet Inc	Long	AUD	2.8%
ECX	Eclixp Group Ltd	Long	AUD	2.6%
AIG US	American International Group	Long	AUD	2.3%
IGO	Independence Group NL	Long	AUD	2.2%
ANZ	Australia and New Zealand Banking Group	Long	AUD	2.1%
WPL	Woodside Petroleum Ltd	Short	AUD	2.0%
IPH	IPH Ltd	Long	AUD	1.8%
MND	Monadelphous Group Ltd	Long	AUD	1.7%
NAB	National Australia Bank Ltd	Long	AUD	1.6%
MA US	Mastercard Inc	Long	AUD	1.5%
CBA	Commonwealth Bank of Australia	Long	AUD	1.3%
RIO	Rio Tinto Ltd	Short	AUD	1.2%
PEP	Pepper Group Ltd	Long	AUD	1.2%
Top Portfolio Holdings Gross Exposure				63.14%

## Recent News Articles

Karl Siegling discusses Cadence Capital Limited's portfolio and the company's dividend yield in an interview with Tom Piotrowski for the CommSec Executive Series. [Watch the video interview on our website](#). Karl was also quoted by the SMH in two articles titled "[NEXTDC, Data#3 lead Aussie tech stocks higher still](#)" and "[Will a US rate rise dampen the commodity rally?](#)".

New book reviews have been added to the [52 Books You Should Read Before Buying Your Next Stock](#) list on our website including *The Warren Buffett Way* by Robert Hagstrom, *Elliott Wave Principle: Key To Market Behaviour* by Robert Prechter Jr. and *The World Is Flat* by Thomas Friedman. We share links to interesting articles which you can find in the [Interesting Links](#) section.

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