



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

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

View the Cadence Capital Limited April 2016 Newsletter



INVESTMENT UPDATE

APRIL 2016

For the month of April 2016 Cadence Capital Limited returned a positive gross performance of 0.02% compared to an increase in the All Ordinaries Accumulation Index of 3.24%. Over the past 12 months Cadence Capital Limited has returned a negative gross performance of 9.51% compared to a decrease in the All Ordinaries Accumulation Index of 3.65%.

During the month of April markets continued to pair back losses for the calendar year. During the month the Reserve Bank of Australia cut interest rates to a historic low of 1.75%. As a result, the Australian dollar resumed its downward trend against the US dollar. Banks and Diversified Financials whilst volatile have shown signs of stabilizing and should also benefit from falling interest rates. [More details on these trends are available in the Cadence Capital quarterly webcast.](#)

On the 27 April 2016 the CDM share Price and NTA's went ex the 5.0 cent fully franked interim dividend. This interim dividend was paid on 12 May 2016. CDM shareholders were able to participate in the Dividend Re-Investment Plan ("DRP") at a 3% discount. The DRP price was \$1.23317.

As at the 30th April 2016 the fund was holding 32% cash (68% invested).

Fund NTA

Net Tangible Assets as at 30th April 2016	Amount (\$)
Pre Tax NTA*	\$1.113
Post Tax NTA*	\$1.199
Share price (ASX Code: CDM)*	\$1.300

* The NTA's and Share price are post the 5.0c fully franked interim dividend

Fund Performance

Performance* to 30th April 2016	CDM**	All Ords	Outperformance
1 Month	0.02%	3.24%	-3.22%
1 Year	-9.51%	-3.65%	-5.86%
3 Years	14.61%	17.20%	-2.59%
5 Years	64.32%	35.23%	+29.09%
8 Years	186.31%	33.23%	+153.08%
10 Years	248.55%	56.54%	+192.01%
Since Inception (10.6 years)	361.12%	81.42%	+279.70%
Since Inception Annualised (10.6 years)	15.54%	5.79%	+9.75%

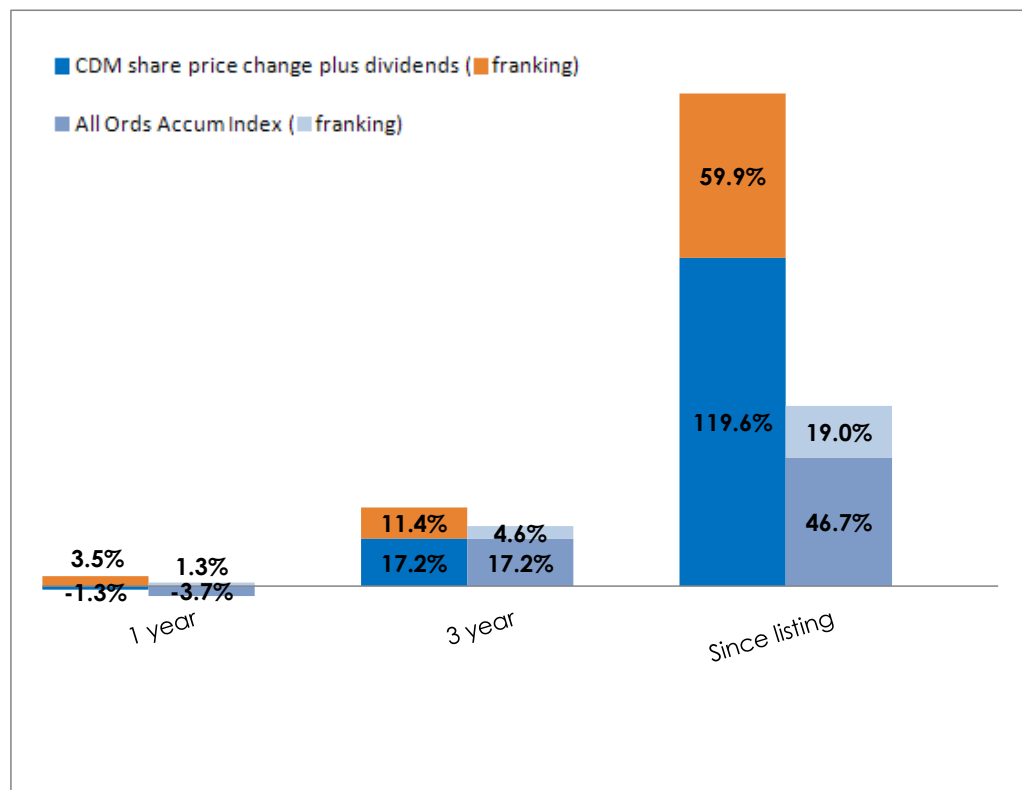
* Before Management and Performance Fees

**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
Register to receive our FREE newsletter at www.cadencecapital.com.au/register-for-free-newsletter



CDM Share Price and Option Returns plus Dividends & Franking



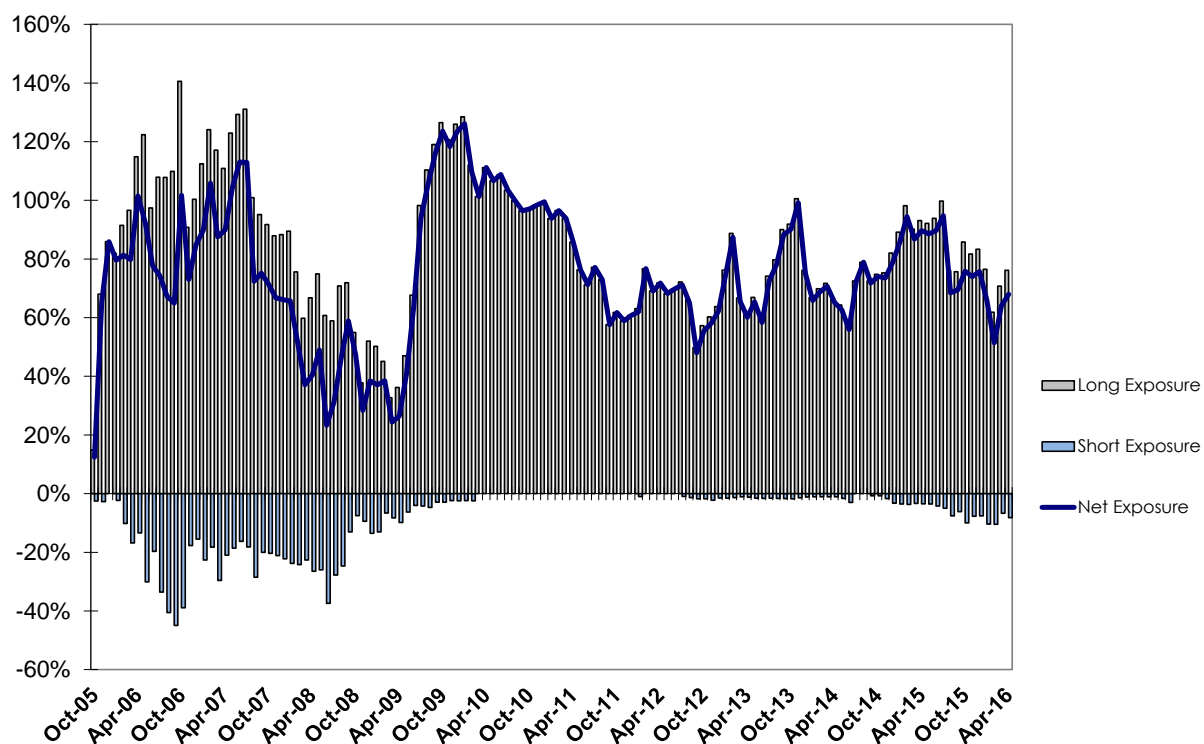
Fully Franked Dividends Declared Since Listing

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
2016	5.0c			5.0c	7.1c
TOTAL	33.5c	30.2c	11.5c	75.2c	106.5c

* Off market equal access buy back



Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	21.10%		21.10%
Communications	10.97%		10.97%
Consumer, Non-cyclical	9.71%		9.71%
Software & Services	7.99%		7.99%
Financial	7.78%	2.12%	5.66%
Banks	4.93%		4.93%
Consumer Services	3.98%		3.98%
Industrial	3.73%		3.73%
Consumer, Cyclical	2.18%		2.18%
Technology	2.95%	1.85%	1.10%
Basic Materials	0.57%		0.57%
Materials	0.11%	1.92%	-1.80%
Energy	0.15%	2.32%	-2.17%
Exposure	76.15%	8.21%	67.94%
Cash on Hand			32.06%



CADENCE



Top Portfolio Positions

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Ltd	Long	AUD	11.8%
MLB	Melbourne IT Ltd	Long	AUD	8.0%
HGG	Henderson Group Plc	Long	AUD	6.7%
RFG	Retail Food Group	Long	AUD	4.0%
AIO	Asciano Ltd	Long	AUD	3.7%
FB US	Facebook Inc	Long	AUD	3.6%
9984 JP	Softbank Group Corp	Long	AUD	3.3%
MA US	Mastercard Inc	Long	AUD	3.3%
GOOG US	Alphabet Inc	Long	AUD	3.0%
IPH	IPH Ltd	Long	AUD	2.3%
WPL	Woodside Petroleum Ltd	Short	AUD	2.3%
AIG US	American International Group	Long	AUD	2.3%
005930 KS	Samsung Electronics Co Ltd	Long	USD	2.2%
PKO PW	PKO Bank Polski SA	Short	AUD	2.1%
CBA	Commonwealth Bank of Australia	Long	AUD	2.0%
RIO	Rio Tinto Ltd	Short	AUD	1.9%
GILD US	Gilead Sciences Inc	Long	AUD	1.9%
MYO	MYOB Group Ltd	Short	AUD	1.9%
LUX IM	Luxottica Group SPA	Long	EUR	1.8%
BTT	BT Investment Management Ltd	Long	AUD	1.8%
Top Portfolio Holdings Gross Exposure				69.91%

Recent News Articles

Karl Siegling was quoted by The Sydney Morning Herald in an article titled [Is the sharemarket rally here to stay?](#) and by The Australian in two separate articles: [New year public floats reward wary investors](#) and [Big banks set to face more scrutiny as profits near \\$16bn](#). Please note some of these articles may only be available to subscribers of The Australian.

Karl Siegling will deliver a presentation "Diversifying your portfolio with international equities" at the [Australian Shareholders Association Grow Your Portfolio Conference](#). The conference will be held in Sydney from the 16th to the 18th of May 2016.

We've launched a [new version of our website](#). The new website offers a faster and better browsing experience. If you have any feedback about the new website please [contact us](#).

You can read our latest book reviews in the [52 Books You Should Read Before Buying Your Next Stock](#) section. To view all previous Cadence webcasts and press articles, please visit the [Media Section](#) of our Website.

For more information contact Cadence Capital Limited on 02 8298 2444 or email info@cadencecapital.com.au
Register to receive our FREE newsletter at www.cadencecapital.com.au/register-for-free-newsletter



CADENCE



Download Our New Book For Free

Hope, Fear and Greed: Understanding Investment Market Psychology

Understand the 3 key emotions in the market, and follow our live example of how these may affect the Macquarie Group Limited (MQG) share price.

[Download Free Book](#)

Disclaimer

The information contained in this report has been prepared with all reasonable care by Cadence Asset Management Pty Ltd and is of a general nature only. It is provided for information purposes only and should not be construed as an offer or solicitation. Nothing contained in this document constitutes investment, legal, financial, business, tax or other advice. It should not be relied upon as the sole basis for making an investment decision, nor should a decision be made until the risks of the investment are fully understood. Cadence Asset Management Pty Ltd assumes no responsibilities for errors, inaccuracies or omissions in this summary. The information is provided without warranty of any kind. Past performance is not indicative of future performance. Investors may not get back the full amount originally invested.