



INVESTMENT UPDATE

APRIL 2015

During the month of April 2015, Cadence Capital Limited returned a negative gross performance of 1.75% compared to a decrease in the All Ordinaries Accumulation Index of 1.47% and an increase in the Small Ordinaries Accumulation Index of 1.66%. Over the past 12 months Cadence Capital Limited returned a positive gross performance of 12.92% compared to a increase in the All Ordinaries Accumulation Index of 10.16%

During the past month Cadence Capital Limited paid a 5.0 cent (Grossed up 7.1 cents) fully franked Interim dividend.

As at the 30th April 2015 the fund was holding 10% cash (90% invested).

Fund NTA

Net Tangible Assets as at 30th April 2015	Amount (\$)
Pre Tax NTA*	\$1.420
Post Tax NTA*	\$1.405
Share price (ASX Code: CDM)*	\$1.420
Option price (ASX Code: CDMO)*	\$0.014

***The NTA and Share prices are Ex the 5.0 cent fully franked Interim Dividend paid on 10th April 2015**

Fund Performance

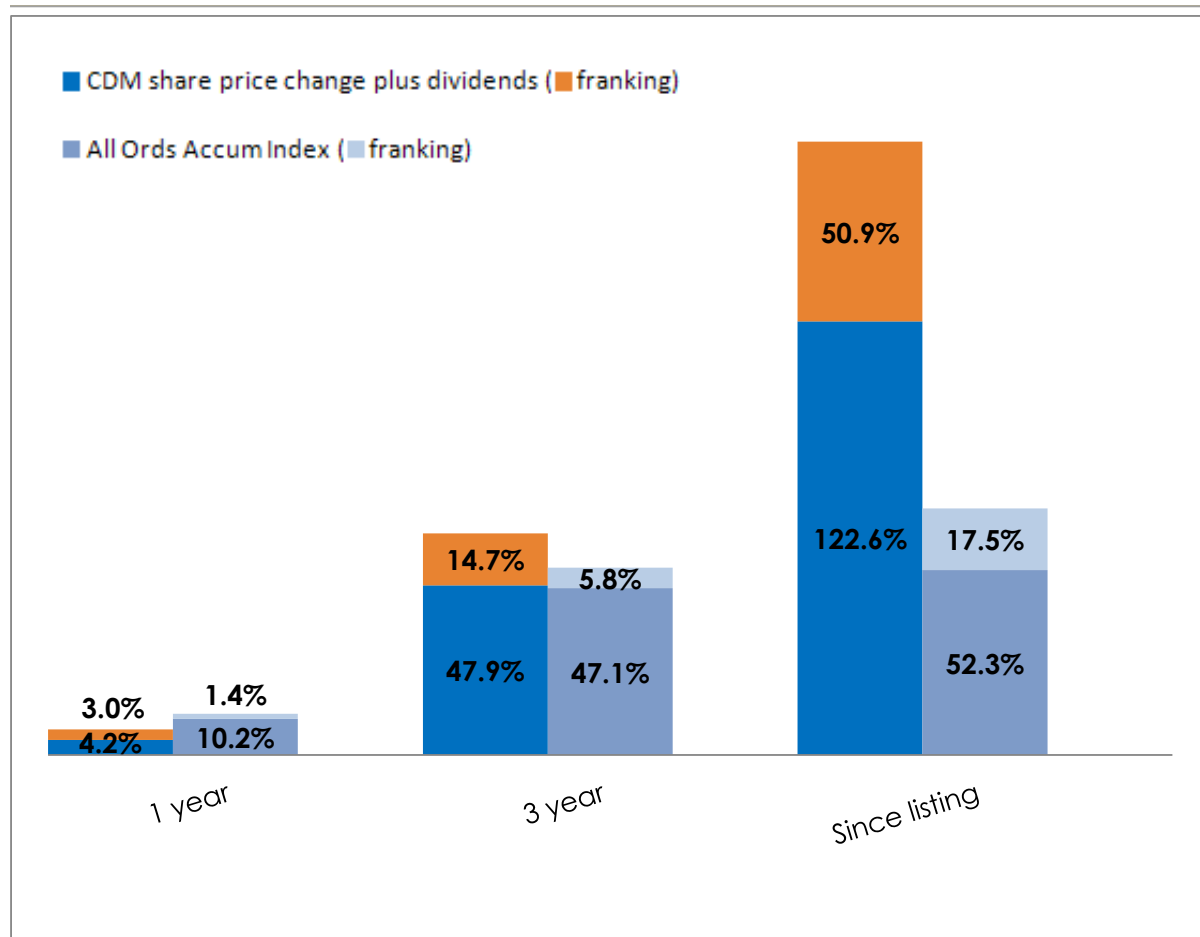
Performance* to 30 April 2015	CDM**	All Ords	Outperformance
1 Month	-1.75%	-1.47%	-0.28%
1 Year	12.92%	10.16%	+2.76%
2 Years	26.67%	21.64%	+5.03%
3 Years	51.90%	47.15%	+4.75%
4 Years	81.59%	40.36%	+41.23%
5 Years	164.55%	47.99%	+116.56%
8 Years	180.79%	31.97%	+148.82%
Since Inception (9.6 years)	409.61%	88.30%	+321.31%
Since Inception Annualised (9.6 years)	18.52%	6.83%	+11.69%

* Before Management and Performance Fees

**These numbers include the franking value of the substantial dividend from its RHG holding received in May 2011. As a result of this dividend, the Post Tax NTA of the fund increased by +8% during that month. The May 2011 performance of the fund was adjusted to reflect this Post-tax increase in NTA as this figure more accurately included the material fully franked dividends received from RHG during this month.



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

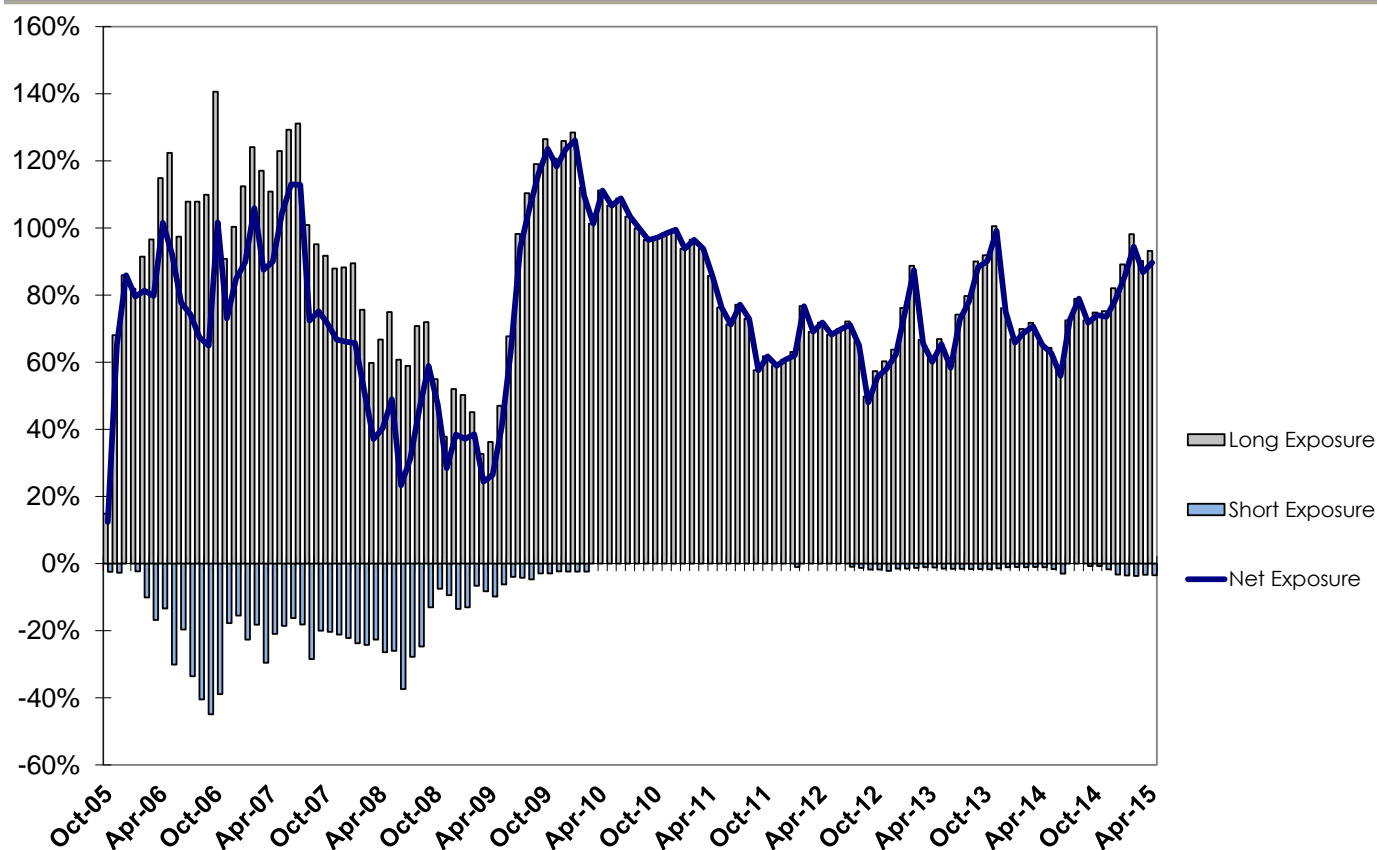
Fully Franked Dividends Declared Since Listing

Calendar Year	Interim	Final	Special	Total	Gross (Inc. Franking)
2007	2.0c	2.0c	2.0c	6.0c	8.6c
2008	2.5c	2.2*c	-	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	7.1c
TOTAL	28.5c	25.2c	10.5c	64.2c	90.8c

* Off market equal access buy back



Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	20.93%		20.93%
Consumer, Non-cyclical	17.48%		17.48%
Banks	16.34%		16.34%
Financial	12.19%		12.19%
Consumer, Cyclical	6.27%		6.27%
Telecommunication Services	4.98%		4.98%
Consumer Services	4.67%		4.67%
Software & Services	4.08%		4.08%
Technology	2.75%		2.75%
Real Estate	0.83%		0.83%
Energy	0.82%		0.82%
Industrial	0.22%		0.22%
Basic Materials	1.36%	1.20%	0.16%
Materials	0.23%	2.27%	-2.05%
Exposure	93.15%	3.47%	89.68%

Cash on Hand

10.32%

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	11.9%
HGG	Henderson Group Plc	Long	AUD	6.5%
LUX IM	Luxottica Group SPA	Long	EUR	6.3%
BOQ	Bank of Queensland Ltd	Long	AUD	5.1%
RFG	Retail Food Group	Long	AUD	4.7%
MA US	Mastercard Inc	Long	USD	4.4%
NAB	National Australia Bank Ltd	Long	AUD	4.1%
MLB	Melbourne IT Ltd	Long	AUD	4.1%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.8%
IIN	Iinet Limited	Long	AUD	3.5%
CBA	Commonwealth Bank of Australia	Long	AUD	3.4%
WBC	Westpac Banking Corp.	Long	AUD	3.2%
BEN	Bendigo and Adelaide Bank Limited	Long	AUD	3.1%
MNK US	Mallinckrodt Plc.	Long	USD	3.0%
GILD US	Gilead Sciences Inc	Long	USD	2.6%
RIO	Rio Tinto Ltd	Short	AUD	2.3%
V US	Visa Inc.	Long	AUD	2.0%
AIG US	American International Group	Long	USD	1.9%
FXL	Flexigroup Ltd	Long	AUD	1.8%
MQA	Macquarie Atlas Roads Group	Long	AUD	1.8%
Top Portfolio Holdings Gross Exposure				79.24%

Webcast and News Articles

Cadence Capital Limited recently released its March 2015 quarterly webcast where Karl Siegling firstly gives an update on the fund's performance and discusses it's offshore investments. This is then followed with an interview with Chris Garrard (Cadence Portfolio Manager) on the funds domestic investments in Retail Food Group (ASX Code: RFG) and iiNet (ASX Code: IIN). [Click here to view.](#)

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

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