



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

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

View the Cadence Capital Limited January 2016 Newsletter



INVESTMENT UPDATE

JANUARY 2016

For the month of January 2016 Cadence Capital Limited returned a negative gross performance of 5.23% compared to a decrease in the All Ordinaries Accumulation Index of 5.38%. Over the past 12 months Cadence Capital Limited has returned a positive gross performance of 5.12% outperforming the All Ordinaries Accumulation Index by 9.81%.

As at the 31st January 2016 the fund was holding 34% cash (66% invested).

Fund NTA

Net Tangible Assets as at 31st January 2016	Amount (\$)
Pre Tax NTA	\$1.273
Post Tax NTA	\$1.323
Share price (ASX Code: CDM)	\$1.500

Fund Performance

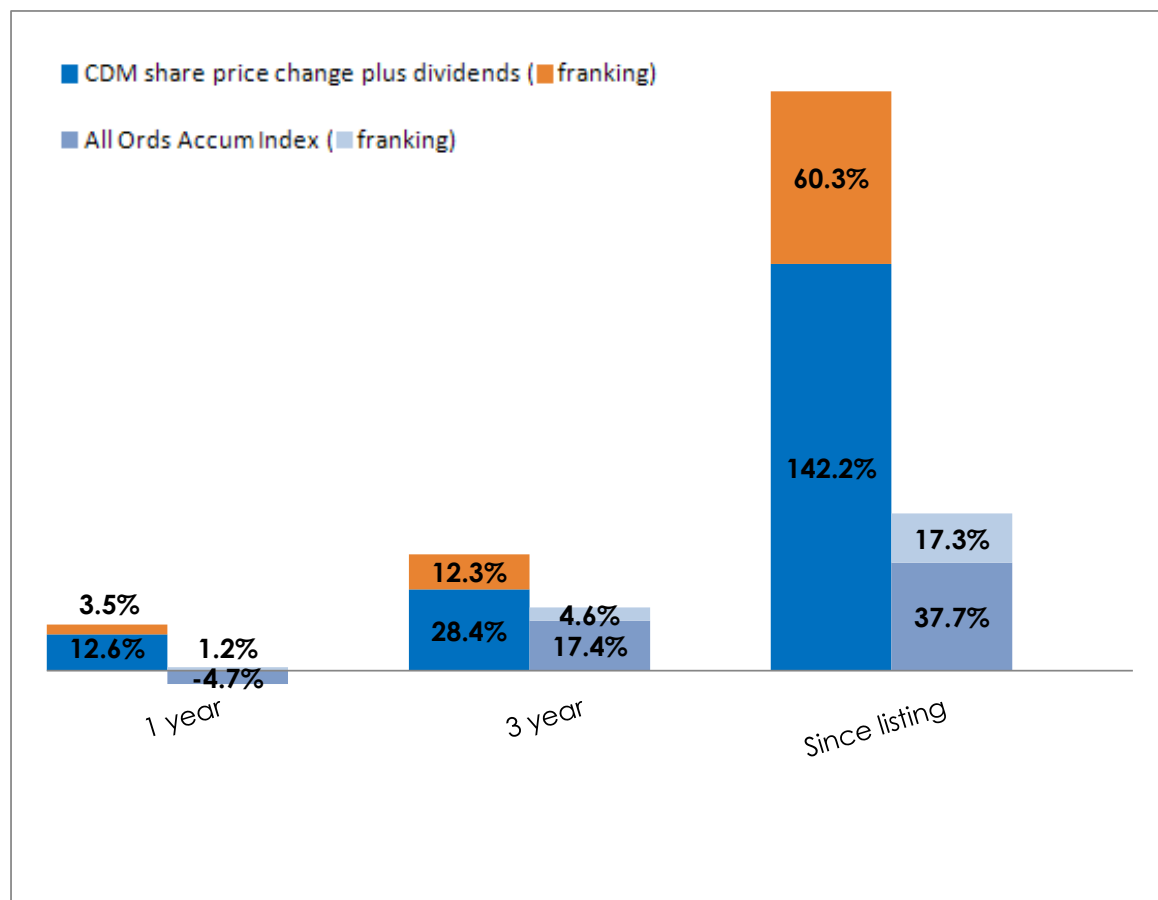
Performance* to 31st January 2016	CDM**	All Ords	Outperformance
1 Month	-5.23%	-5.38%	+0.15%
1 Year	5.12%	-4.69%	+9.81%
2 Years	12.74%	6.06%	+6.68%
3 Years	30.68%	17.43%	+13.25%
5 Years	101.84%	29.80%	+72.04%
8 Years	196.47%	25.80%	+170.67%
10 Years	338.03%	58.80%	+279.23%
Since Inception (10.3 years)	400.82%	70.28%	+330.54%
Since Inception Annualised (10.3 years)	16.87%	5.29%	+11.58%

* 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



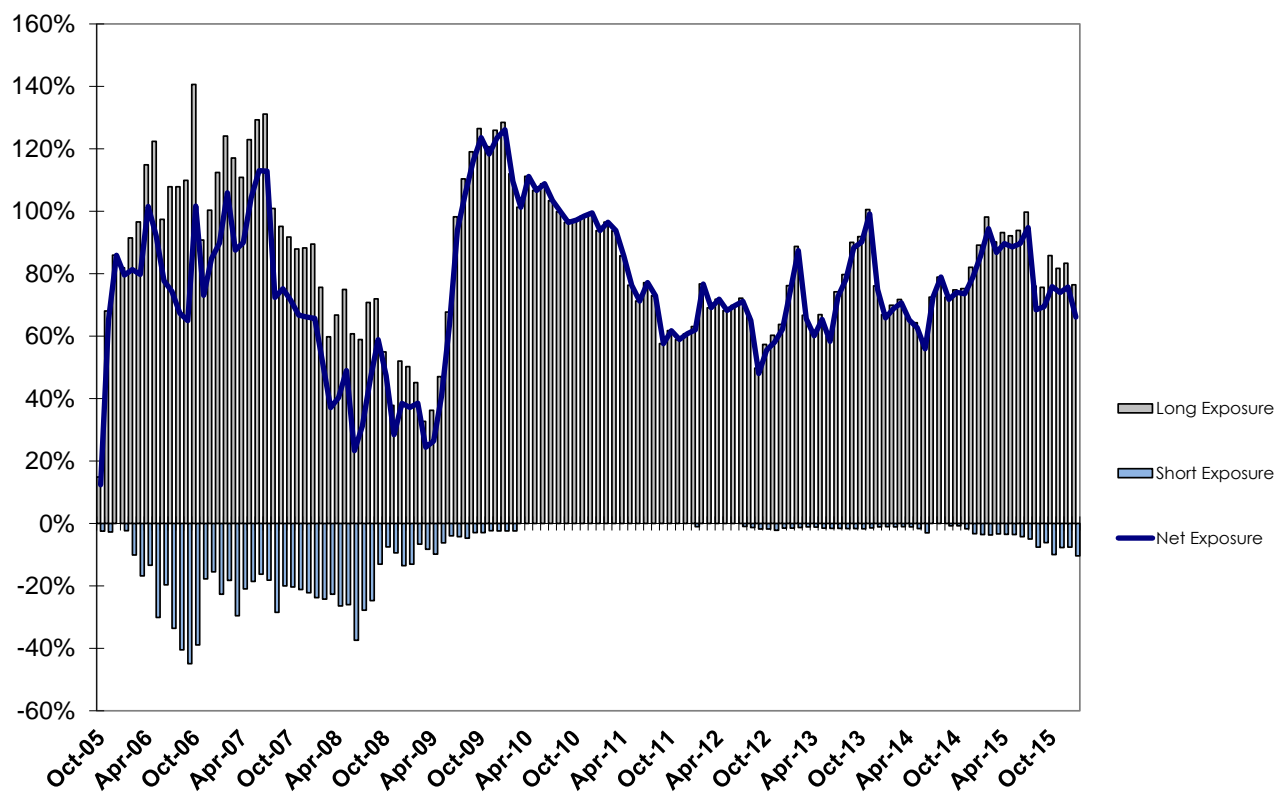
Fully Franked Dividends Declared Since Listing

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	18.56%		18.56%
Consumer, Non-cyclical	9.74%		9.74%
Communications	9.72%		9.72%
Banks	9.28%		9.28%
Consumer, Cyclical	7.20%		7.20%
Software & Services	6.86%		6.86%
Financial	8.57%	1.85%	6.72%
Consumer Services	2.60%		2.60%
Basic Materials	1.03%		1.03%
Technology	2.64%	1.68%	0.96%
Industrial		0.94%	-0.94%
Energy	0.18%	2.78%	-2.60%
Materials	0.10%	3.14%	-3.03%
Exposure	76.47%	10.39%	66.09%

Cash on Hand

33.91%



Top Portfolio Positions

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Ltd	Long	AUD	9.2%
MLB	Melbourne IT Ltd	Long	AUD	6.9%
HGG	Henderson Group Plc	Long	AUD	6.7%
LUX IM	Luxottica Group SPA	Long	EUR	5.5%
MA US	Mastercard Inc	Long	USD	3.7%
GOOG US	Alphabet Inc	Long	USD	3.3%
RIO	Rio Tinto Ltd	Short	AUD	3.1%
ANZ	Australia & New Zealand Banking Group	Long	AUD	2.9%
CBA	Commonwealth Bank of Australia	Long	AUD	2.8%
WPL	Woodside Petroleum Ltd	Short	AUD	2.8%
IPH	IPH Ltd	Long	AUD	2.7%
RFG	Retail Food Group	Long	AUD	2.6%
NAB	National Australia Bank Ltd	Long	AUD	2.6%
FB US	Facebook Inc	Long	USD	2.4%
AIG US	American International Group	Long	USD	2.3%
9984 JP	Softbank Group Corp	Long	JPY	2.2%
GILD US	Gilead Sciences Inc	Long	USD	2.2%
WBC	Westpac Banking Corp	Long	AUD	1.9%
005930 KS	Samsung Electronics Co Ltd	Long	USD	1.9%
PKO PW	PKO Bank Polski SA	Short	PLN	1.8%
Top Portfolio Holdings Gross Exposure				69.45%

Recent News Articles

Karl Siegling discussed the themes and trends that shaped investment returns in 2015, and whether they will hold true through 2016 in his [latest interview with Livewire](#).

ShareCafe featured Cadence Capital Limited as one of the [leading listed investment companies on the ASX](#).

Our [52 Books To Read Before Buying Your Next Stock section](#) has been updated with new recommended titles such as Winning on Wall Street by Martin Zweig, The Alchemy of Finance by George Soros and The Tipping Point by Malcolm Gladwell.

Simon Bonouvrie explained [how Cadence acts when a position experiences significant losses](#), and the importance of being proactive for Livewire's latest Buy Side Brief.

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



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