

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

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

[View the Cadence Capital Limited December 2015 Newsletter](#)



## INVESTMENT UPDATE

DECEMBER 2015

For the month of December 2015 Cadence Capital Limited returned a positive gross performance of 0.60% compared to an increase in the All Ordinaries Accumulation Index of 2.65%.

Over the past 12 months Cadence Capital Limited has returned a positive gross performance of 14.38% outperforming the All Ordinaries Accumulation Index by 10.60%. Financial year to date Cadence Capital Limited has returned a positive gross performance of 2.57% outperforming the All Ordinaries Accumulation Index by 2.12%.

As at the 31<sup>st</sup> December 2015 the fund was holding 24% cash (76% invested).

## Fund NTA

Net Tangible Assets as at 31st December 2015	Amount (\$)
Pre Tax NTA	\$1.342
Post Tax NTA	\$1.371
Share price (ASX Code: CDM)	\$1.535

## Fund Performance

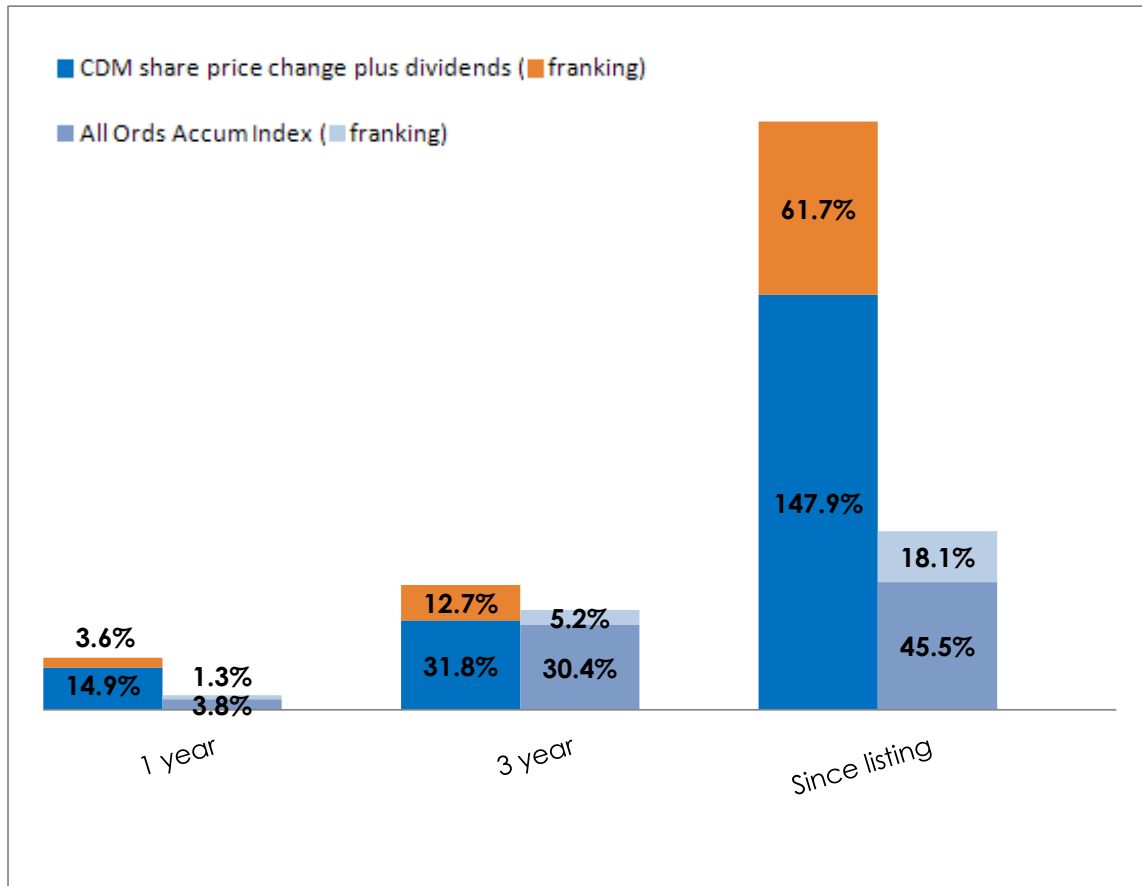
Performance* to 31st December 2015	CDM**	All Ords	Outperformance
1 Month	0.60%	2.65%	-2.05%
1 Year	14.38%	3.78%	+10.60%
2 Years	17.14%	8.99%	+8.15%
3 Years	41.22%	30.42%	+10.80%
5 Years	120.32%	37.27%	+83.05%
8 Years	187.99%	18.00%	+169.99%
10 Years	397.53%	73.96%	+323.57%
Since Inception (10.3 years)	428.48%	79.97%	+348.51%
Since Inception Annualised (10.3 years)	17.64%	5.90%	+11.74%

\* 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



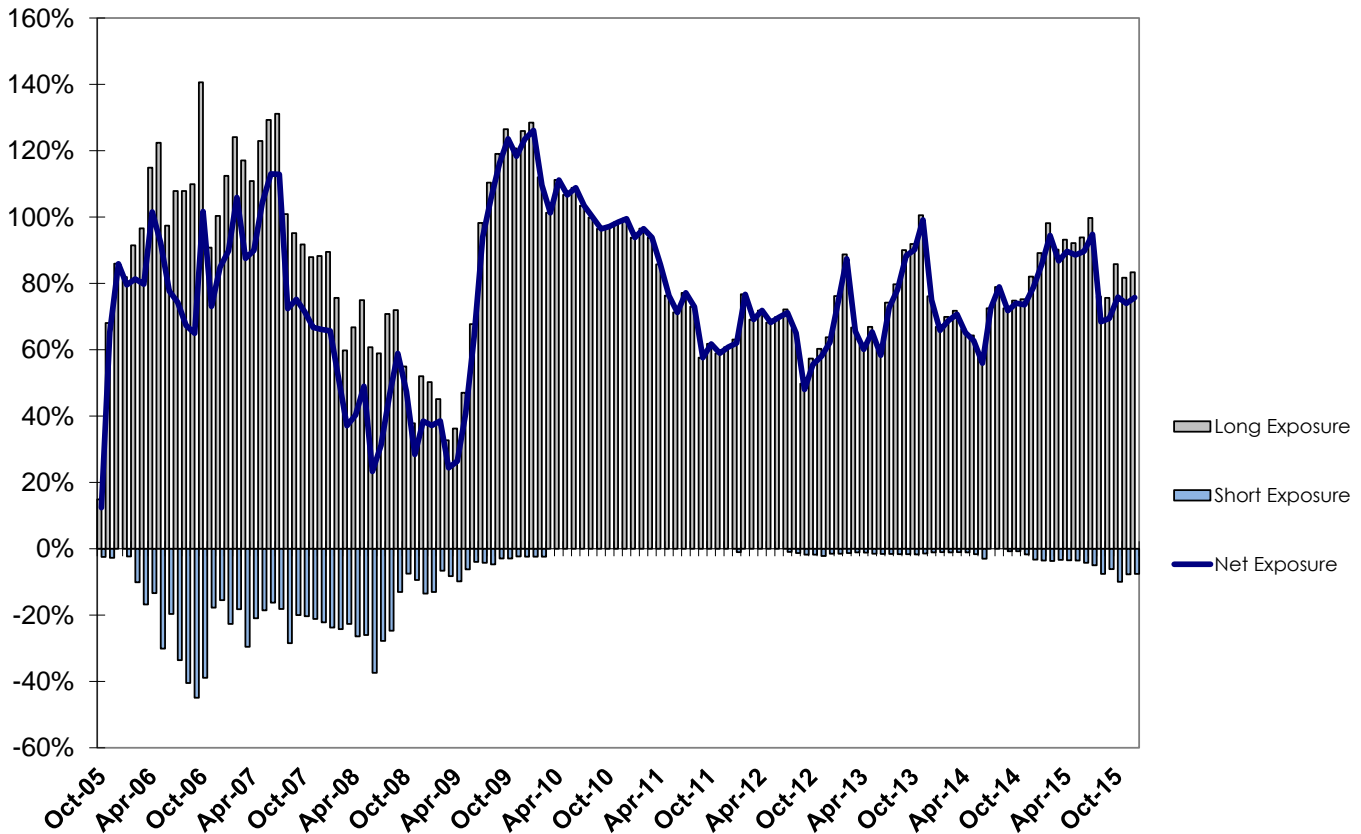
## Fully Franked Dividends Declared Since Listing

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
<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	21.47%		21.47%
Consumer, Non-cyclical	12.71%		12.71%
Financial	10.42%	1.02%	9.40%
Banks	9.16%		9.16%
Communications	8.37%		8.37%
Consumer, Cyclical	7.15%		7.15%
Software & Services	6.45%		6.45%
Technology	4.66%	1.70%	2.96%
Consumer Services	2.57%		2.57%
Basic Materials	0.04%		0.04%
Energy	0.23%	2.01%	-1.77%
Materials	0.10%	2.87%	-2.77%
<b>Exposure</b>	<b>83.33%</b>	<b>7.60%</b>	<b>75.73%</b>
<b>Cash on Hand</b>			<b>24.27%</b>



## Top Portfolio Positions

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Ltd	Long	AUD	11.4%
HGG	Henderson Group Plc	Long	AUD	7.4%
MLB	Melbourne IT Ltd	Long	AUD	6.5%
LUX IM	Luxottica Group SPA	Long	EUR	5.4%
MA US	Mastercard Inc	Long	USD	5.4%
GILD US	Gilead Sciences Inc	Long	USD	3.6%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.2%
FB US	Facebook Inc	Long	USD	3.2%
GOOG US	Alphabet Inc	Long	USD	3.1%
005930 KS	Samsung Electronics Co Ltd	Long	USD	3.0%
RIO	Rio Tinto Ltd	Short	AUD	2.9%
NAB	National Australia Bank Ltd	Long	AUD	2.7%
IPH	IPH Ltd	Long	AUD	2.6%
RFG	Retail Food Group	Long	AUD	2.6%
CBA	Commonwealth Bank of Australia	Long	AUD	2.5%
AIG US	American International Group	Long	USD	2.4%
C US	Citigroup Inc	Long	USD	2.0%
WBC	Wespac Banking Corp	Long	AUD	2.0%
WPL	Woodside Petroleum Ltd	Short	AUD	2.0%
TPM	TPG Telecom Ltd	Long	AUD	2.0%
<b>Top Portfolio Holdings Gross Exposure</b>				<b>75.80%</b>

## Recent News Articles

Karl Siegling talks about his best and worst stocks of 2015, current themes and investment ideas in the latest [Under The Radar Report](#).

Simon Bonouvrie was featured on Livewire discussing [Christmas for retailers](#), [the worst five stocks in 2015](#) and [also the best five stocks of the year](#).

Our [52 Books To Read Before Buying Your Next Stock section](#) has been updated with new recommended titles such as The Age of Fallibility by George Soros, Common Stocks and Uncommon Profits by Philip Fisher, Flow by Mihaly Csikszentmihalyi and The Art of Speculation by Phillip Carret.

We have [uploaded stock-specific video presentations from the AGM](#), with Chris Garrard discussing our Rio Tinto short, Simon Bonouvrie sharing his views on Mastercard and Karl Siegling giving his insights into our investments in Melbourne IT and Great Wall Motor Company.

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