



During the month of June 2014, Cadence Capital Limited returned a positive gross performance of +1.82% outperforming the All Ordinaries Accumulation Index by 3.23% and outperforming the Small Ordinaries Accumulation Index by 2.93%.

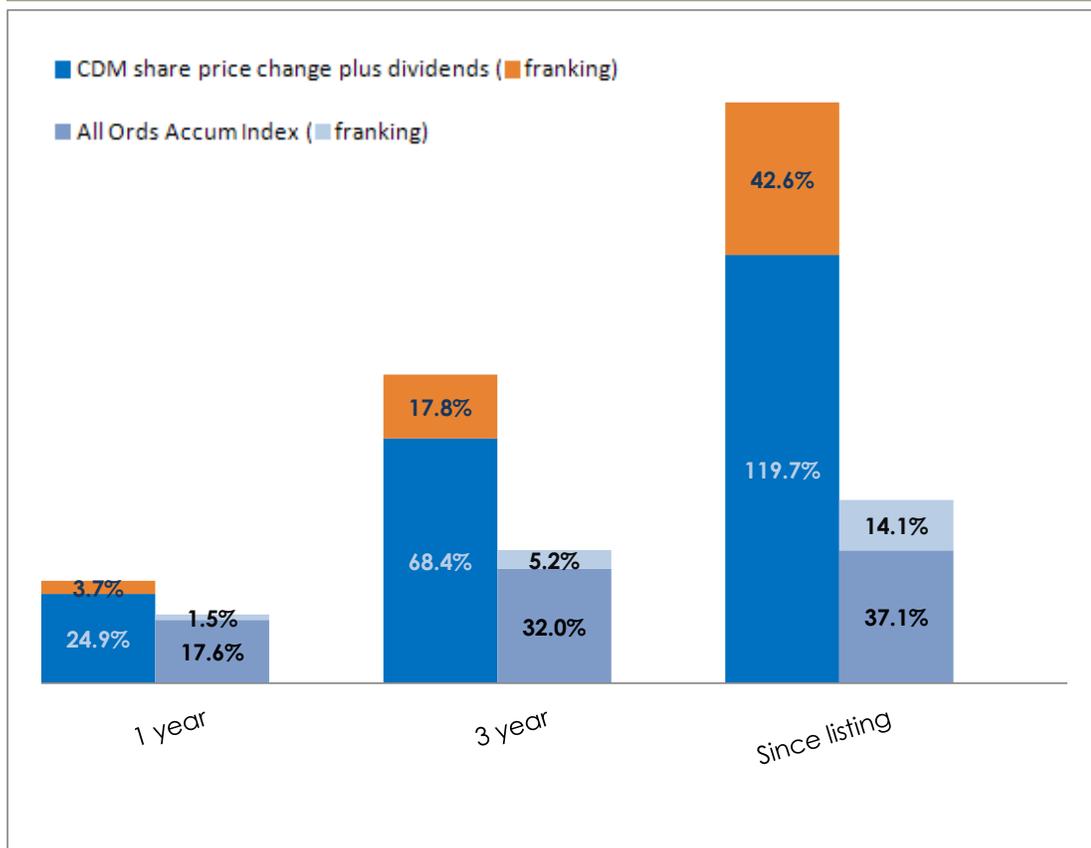
As at the 30 June 2014 the fund was holding 44% cash (56% invested).

**Fund NTA**

Net Tangible Assets as at 30 June 2014	Amount (\$)
Pre Tax NTA*	\$1.404
Post Tax NTA*	\$1.416
Share price (ASX Code: CDM)*	\$1.465
Option price (ASX Code: CDMO)*	\$0.050

\*These NTA's are **after** the 5.0c fully franked interim dividend paid on 24<sup>th</sup> April 2014

**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	2.2*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	7.1c
<b>TOTAL</b>	<b>23.5c</b>	<b>20.2c</b>	<b>10.5c</b>	<b>54.2c</b>	<b>76.5c</b>

\* Off market equal access buy back

## Fund Performance

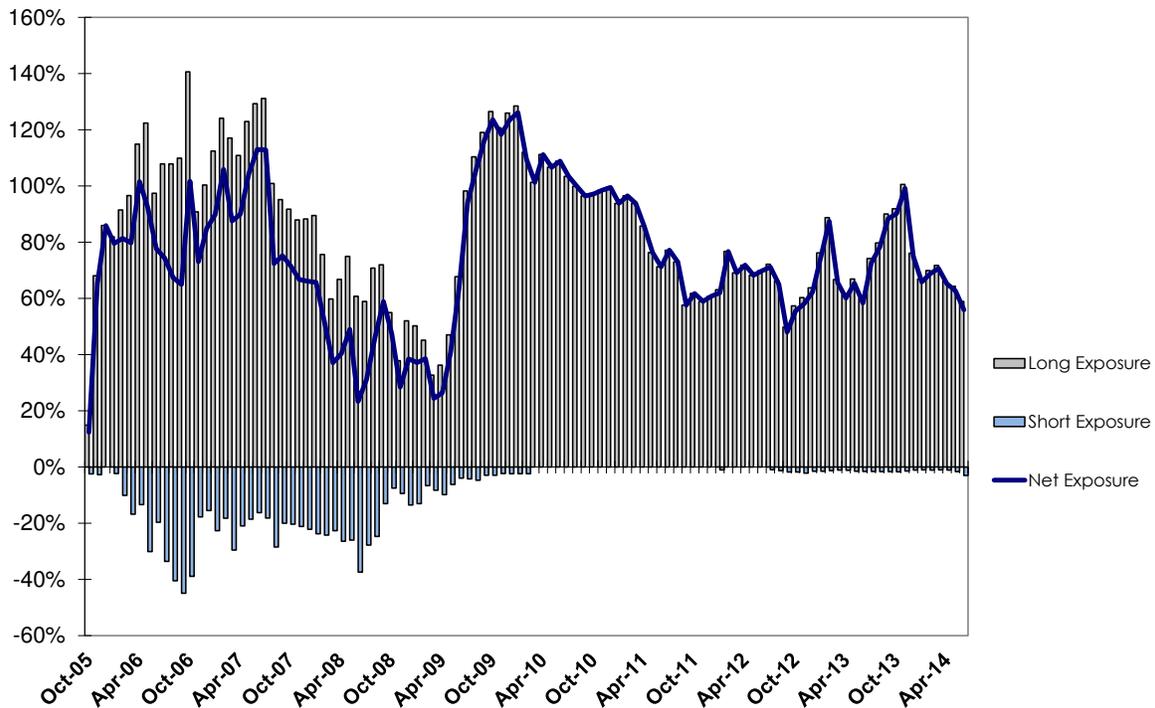
Performance* to 30 June 2014	CDM**	All Ords	Outperformance
1 Month	1.82%	-1.41%	+3.23%
1 Year	16.92%	17.64%	-0.72%
2 Years	42.82%	41.96%	+0.86%
3 Years	50.67%	31.96%	+18.71%
4 Years	174.22%	48.02%	+126.20%
5 Years	235.42%	68.42%	+167.00%
8 Years	247.54%	50.15%	+197.39%
Since Inception (8.8 years)	362.40%	69.55%	+292.85%
Since Inception Annualised (8.8 years)	19.12%	6.22%	+12.90%

\* 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.



## Portfolio Exposure



## Top Portfolio Positions

ASX Code	Position	Direction	Holding
MQG	Macquarie Group Limited	Long	7.7%
HGG	Henderson Group Plc	Long	5.8%
MLB	Melbourne IT Ltd	Long	4.4%
NAB	National Australia Bank Ltd	Long	4.1%
ANZ	Australia & New Zealand Banking Group	Long	4.1%
RFG	Retail Food Group	Long	3.1%
IIN	Ilnet Limited	Long	3.1%
BOQ	Bank of Queensland Ltd	Long	3.1%
CBA	Commonwealth Bank of Australia	Long	2.9%
PPT	Perpetual Limited	Long	2.1%
BEN	Bendigo and Adelaide Bank Limited	Long	1.9%
GMA	Genworth Mortgage Insurance Australia Ltd	Long	1.9%
FXL	Flexigroup Ltd	Long	1.7%
LNG	Liquefied Natural Gas Limited	Short	1.5%
INA	Ingenia Communities Group Ltd	Long	1.3%
SUN	Suncorp Group Ltd	Long	1.1%
WPL	Woodside Petroleum Ltd	Long	1.0%
GILD US	Gilead Sciences Inc	Long	1.0%
CYA	Century Australia Investments Ltd	Long	1.0%
OZL	Oz Minerals Ltd	Short	1.0%

**Top Portfolio Holdings Gross Exposure**

**53.71%**



## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	18.41%		18.41%
Banks	18.05%		18.05%
Software & Services	5.30%		5.30%
Telecommunication Services	3.88%		3.88%
Consumer Services	3.40%		3.40%
Materials	2.66%	0.96%	1.69%
Pharmaceuticals, Biotechnology & Life Sciences	2.35%		2.35%
Real Estate	2.18%		2.18%
Insurance	1.11%		1.11%
Energy	1.10%	1.54%	-0.43%
Transportation		0.50%	-0.50%
Health Care Equipment & Services	0.22%		0.22%
Semiconductors & Semiconductor Equipment	0.11%		0.11%
Media	0.10%		0.10%
Commercial & Professional Services	0.06%		0.06%
<b>Exposure</b>	<b>58.90%</b>	<b>3.00%</b>	<b>55.91%</b>
<b>Cash on Hand</b>			<b>44.09%</b>

## 'New look' Cadence Capital website

We would remind you to visit the new look Cadence Capital website at [www.cadencecapital.com.au](http://www.cadencecapital.com.au)

We have incorporated a number of new features for Shareholders, including a dedicated 'Shareholder Centre' where you will find Monthly Newsletters, Annual Reports and Dividend information.

We have also enhanced our '[Media Centre](#)', where you will find the latest news on Cadence Capital; along with recent contributions to external publications such as ASX Investor Update, Eureka Report and Morningstar.

We hope you find the website useful and welcome your feedback to [info@cadencecapital.com.au](mailto:info@cadencecapital.com.au).

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