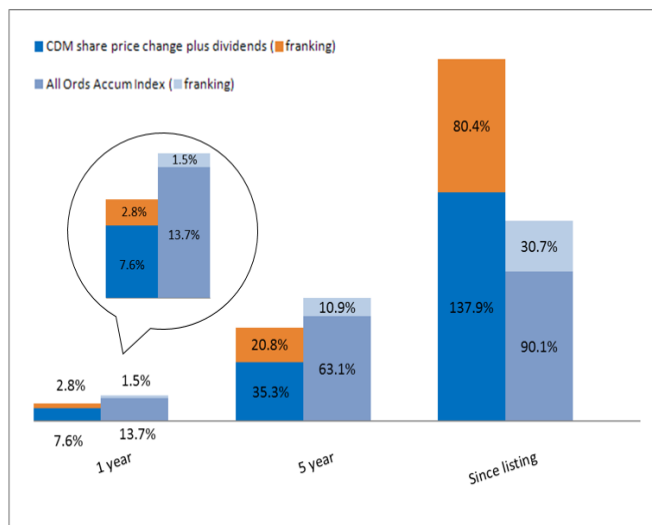




## FUND PERFORMANCE

June 2018

### Share Price Return Including 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	-	10.0c	14.3c
2015	5.0c	5.0c	1.0c	11.0c	15.7c
2016	5.0c	4.0c	-	9.0c	12.9c
2017	4.0c	4.0c	-	8.0c	11.4c
2018	4.0c	-	-	4.0c	5.7c
<b>TOTAL</b>	<b>41.5c</b>	<b>38.2c</b>	<b>11.5c</b>	<b>91.2c</b>	<b>129.4c</b>

## Performance

Gross Performance* to 30th June 2018	CDM	All Ords Accum	Outperformance
1 Month	0.9%	2.9%	-2.0%
YTD	18.2%	13.7%	+4.5%
1 Year	18.2%	13.7%	+4.5%
3 Years (per annum)	6.7%	9.5%	-2.8%
5 Years (per annum)	9.6%	10.3%	-0.7%
8 Years (per annum)	17.8%	9.4%	+8.4%
10 Years (per annum)	14.4%	6.2%	+8.2%
Since Inception (12.8 years) (per annum)	15.5%	6.9%	+8.6%
Since Inception (12.8 years) (total return)	526.7%	135.1%	+391.6%

\* Gross Performance: before Management and Performance Fees

## Fund Research

- Rated 'Recommended PLUS' by Independent Investment Research
- Broker research by Baillieu Holst, Patersons, Evans & Partners, Morgan Stanley & Bell Potter



## Detailed Monthly Performance Pre and Post fees

	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	2005	
Cadence Capital Limited										0.34%	1.75%	4.04%	6.22%	
Cadence Capital Limited Post Fees										-0.57%	2.27%	3.73%	5.48%	
All Ords Accumulative Index										-3.83%	4.40%	3.04%	3.45%	
Small Ords Accumulative Index										-3.74%	2.98%	1.45%	0.57%	
	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	2006	
Cadence Capital Limited	7.64%	4.29%	5.08%	5.59%	2.36%	-1.75%	-1.78%	2.70%	1.00%	11.40%	8.04%	7.87%	65.67%	
Cadence Capital Limited Post Fees	6.66%	3.52%	5.14%	4.95%	0.87%	-0.75%	-1.78%	2.88%	1.05%	10.22%	6.86%	6.94%	56.87%	
All Ords Accumulative Index	3.65%	0.70%	4.81%	2.40%	-4.34%	1.86%	-1.51%	3.18%	1.25%	4.80%	2.48%	3.62%	24.99%	
Small Ords Accumulative Index	3.76%	2.13%	6.32%	1.02%	-4.02%	1.13%	-0.43%	3.72%	1.74%	6.88%	3.93%	4.09%	34.21%	
	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	2007	
Cadence Capital Limited	2.10%	-0.34%	-0.33%	1.70%	7.56%	1.58%	-0.29%	-10.25%	4.02%	3.74%	-3.27%	-0.92%	4.28%	
Cadence Capital Limited Post Fees	2.05%	0.17%	0.02%	1.90%	7.22%	1.17%	-0.39%	-10.59%	4.05%	3.79%	-3.43%	-1.04%	3.89%	
All Ords Accumulative Index	2.01%	1.59%	3.33%	3.05%	3.19%	-0.07%	-1.94%	1.70%	5.78%	3.07%	-2.35%	-2.36%	17.95%	
Small Ords Accumulative Index	1.87%	1.21%	4.04%	5.05%	5.43%	0.07%	-1.05%	-3.87%	4.56%	5.37%	-3.77%	-2.37%	17.05%	
	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	2008	
Cadence Capital Limited	-7.95%	-0.25%	-5.76%	1.42%	4.82%	-3.45%	-3.43%	3.26%	-6.15%	-13.46%	-5.89%	-0.75%	-32.80%	
Cadence Capital Limited Post Fees	-8.28%	-0.35%	-5.97%	1.33%	4.92%	-3.67%	-3.66%	3.32%	-6.49%	-14.16%	-6.38%	-0.87%	-34.73%	
All Ords Accumulative Index	-11.25%	0.26%	-4.11%	4.64%	2.45%	-7.32%	-5.23%	4.02%	-10.62%	-13.92%	-7.22%	-0.08%	-40.38%	
Small Ords Accumulative Index	-14.37%	3.80%	-4.76%	3.54%	3.93%	-11.31%	-5.48%	1.94%	-15.02%	-24.81%	-9.61%	4.15%	-53.17%	
	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2009	
Cadence Capital Limited	-1.02%	1.40%	1.68%	3.44%	4.47%	1.39%	8.12%	8.01%	14.89%	-0.10%	-0.30%	-1.45%	47.24%	
Cadence Capital Limited Post Fees	-1.16%	1.41%	1.70%	3.57%	4.74%	1.47%	7.82%	7.65%	12.86%	-0.51%	0.02%	-0.61%	45.37%	
All Ords Accumulative Index	-4.95%	-4.26%	8.05%	6.07%	2.15%	3.93%	7.65%	6.47%	6.05%	-1.89%	1.94%	3.69%	39.58%	
Small Ords Accumulative Index	-4.65%	-6.70%	10.21%	13.52%	7.45%	3.05%	9.02%	6.37%	5.05%	-1.18%	1.77%	4.29%	57.43%	
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010	
Cadence Capital Limited	-1.87%	-1.69%	8.94%	0.94%	-11.67%	-0.90%	4.66%	1.71%	4.88%	1.57%	10.20%	13.83%	32.11%	
Cadence Capital Limited Post Fees	-2.68%	-1.09%	8.17%	0.45%	-10.81%	-1.24%	4.46%	1.12%	4.79%	1.60%	7.95%	11.67%	24.88%	
All Ords Accumulative Index	-5.85%	1.82%	5.83%	-1.18%	-7.57%	-2.60%	4.23%	-0.71%	5.02%	2.17%	-0.70%	3.80%	3.31%	
Small Ords Accumulative Index	-7.43%	-0.48%	6.84%	0.02%	-8.18%	-3.73%	5.21%	1.80%	9.07%	3.31%	0.53%	7.07%	13.05%	
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	2011	
Cadence Capital Limited	3.44%	10.57%	-4.74%	7.38%	8.00%	1.26%	1.39%	1.16%	1.39%	-3.74%	4.72%	0.01%	-0.95%	31.03%
Cadence Capital Limited Post Fees	2.69%	8.75%	-3.50%	5.72%	8.00%	0.16%	0.83%	1.01%	-3.36%	3.88%	-0.06%	-0.81%	24.93%	
All Ords Accumulative Index	0.07%	2.19%	0.64%	-0.58%	-1.89%	-2.39%	-3.40%	-2.00%	-6.27%	7.17%	-3.43%	-1.57%	-11.43%	
Small Ords Accumulative Index	-2.18%	1.27%	-0.26%	-2.61%	-1.89%	-5.09%	1.40%	-2.69%	-10.61%	7.87%	-3.71%	-4.30%	-21.43%	
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012	
Cadence Capital Limited	3.08%	2.75%	2.34%	-1.52%	-4.58%	1.13%	3.93%	6.43%	-0.37%	3.39%	0.44%	1.01%	19.07%	
Cadence Capital Limited Post Fees	2.33%	2.06%	1.74%	-1.31%	-3.72%	0.87%	3.80%	5.33%	-0.04%	3.24%	0.36%	1.25%	16.76%	
All Ords Accumulative Index	5.23%	2.41%	1.15%	1.10%	-6.90%	0.25%	3.74%	2.12%	2.13%	2.97%	0.27%	3.43%	18.84%	
Small Ords Accumulative Index	7.75%	6.51%	0.19%	-0.92%	-10.22%	-4.78%	-0.19%	2.95%	4.37%	1.31%	-2.43%	3.23%	6.58%	
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013	
Cadence Capital Limited	2.41%	5.28%	-2.07%	1.82%	0.30%	-1.99%	2.26%	0.01%	2.39%	4.73%	2.67%	1.30%	20.55%	
Cadence Capital Limited Post Fees	2.32%	5.19%	-2.18%	1.72%	0.03%	-1.94%	2.17%	-0.08%	2.30%	4.64%	2.58%	1.20%	19.16%	
All Ords Accumulative Index	5.08%	5.18%	-2.24%	3.82%	-4.39%	-2.62%	5.46%	2.59%	2.39%	3.91%	-1.38%	0.92%	19.66%	
Small Ords Accumulative Index	4.20%	0.87%	-3.33%	-4.65%	-3.82%	-7.15%	9.81%	2.88%	1.69%	2.74%	-5.23%	2.55%	-0.76%	
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014	
Cadence Capital Limited	-1.53%	2.26%	0.37%	-1.02%	0.63%	1.82%	2.46%	-0.55%	-2.73%	1.84%	-1.68%	0.69%	2.42%	
Cadence Capital Limited Post Fees	-1.68%	2.22%	0.28%	-1.11%	0.54%	1.72%	2.36%	-0.64%	-2.82%	1.75%	-1.77%	0.58%	1.28%	
All Ords Accumulative Index	-2.76%	4.84%	0.25%	1.29%	0.61%	-1.41%	4.49%	0.72%	-5.26%	3.96%	-3.20%	1.93%	5.02%	
Small Ords Accumulative Index	-2.76%	4.97%	-1.16%	-1.24%	0.08%	-1.11%	4.91%	2.34%	-5.47%	-0.54%	-3.81%	0.47%	-3.81%	
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015	
Cadence Capital Limited	3.12%	5.83%	2.87%	-1.75%	3.32%	-2.15%	6.78%	-7.22%	-0.93%	5.60%	-1.63%	0.60%	14.38%	
Cadence Capital Limited Post Fees	3.02%	5.74%	2.72%	-1.83%	2.97%	-2.95%	6.02%	-6.72%	-1.02%	4.85%	-1.38%	0.49%	11.68%	
All Ords Accumulative Index	3.03%	7.00%	-0.03%	-1.47%	0.58%	-5.40%	4.23%	-7.30%	-2.50%	4.59%	-0.69%	2.65%	3.78%	
Small Ords Accumulative Index	0.91%	8.43%	-1.94%	1.66%	2.35%	-7.77%	1.56%	-4.87%	-0.53%	7.12%	0.02%	3.91%	10.16%	
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016	
Cadence Capital Limited	-5.23%	-7.38%	-0.61%	0.02%	4.11%	-5.76%	4.30%	2.34%	0.08%	-0.41%	0.75%	2.44%	-5.99%	
Cadence Capital Limited Post Fees	-4.98%	-7.46%	-0.70%	-0.07%	4.02%	-5.84%	4.21%	1.90%	0.08%	-0.88%	1.08%	2.61%	-6.62%	
All Ords Accumulative Index	-5.38%	-1.47%	4.74%	3.24%	3.09%	-2.28%	6.29%	-1.33%	0.40%	-2.18%	2.46%	4.17%	11.65%	
Small Ords Accumulative Index	-5.11%	0.95%	5.47%	3.04%	4.09%	-1.31%	8.57%	-1.56%	1.53%	-4.72%	-1.19%	3.61%	13.18%	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	
Cadence Capital Limited	-0.53%	1.10%	1.62%	1.55%	1.20%	1.60%	0.67%	2.67%	0.36%	5.79%	5.13%	0.15%	23.28%	
Cadence Capital Limited Post Fees	-0.61%	1.01%	1.53%	1.46%	1.60%	1.19%	0.50%	2.22%	0.21%	5.28%	4.26%	0.54%	19.69%	
All Ords Accumulative Index	-0.77%	2.09%	3.16%	0.78%	-2.58%	0.28%	0.18%	0.79%	0.05%	4.06%	1.91%	2.03%	12.47%	
Small Ords Accumulative Index	-2.44%	1.31%	2.66%	-0.25%	-2.05%	1.99%	0.34%	2.71%	1.31%	6.02%	3.91%	3.20%	20.02%	
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	
Cadence Capital Limited	-2.15%	0.60%	-2.02%	3.29%	1.76%	0.94%							2.32%	
Cadence Capital Limited Post Fees	-1.92%	0.45%	-2.35%	3.21%	1.59%	1.23%							2.13%	
All Ords Accumulative Index	-0.33%	0.18%	-3.55%	3.49%	1.40%	2.95%							4.04%	
Small Ords Accumulative Index	-0.54%	0.03%	-2.29%	2.75%	3.70%	1.06%							4.67%	
										<b>Cadence Capital Limited</b>			<b>526.68%</b>	
										<b>Cadence Capital Limited Post Fees</b>			<b>357.05%</b>	
										<b>All Ords Accumulative Index</b>			<b>135.13%</b>	
										<b>Small Ords Accumulative Index</b>			<b>64.85%</b>	

For more information contact Cadence Capital Limited on 02 8298 2450 or email [info@cadencecapital.com.au](mailto:info@cadencecapital.com.au)  
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