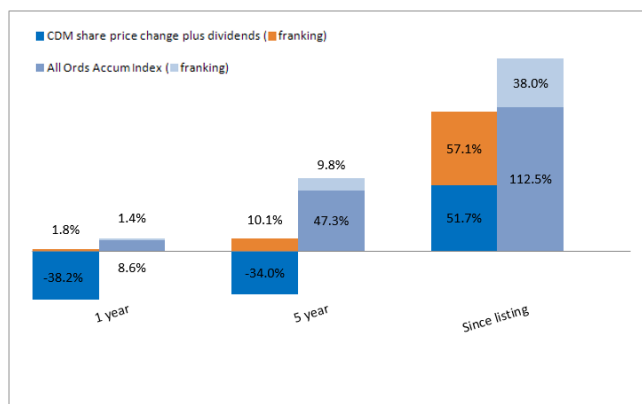


## FUND PERFORMANCE

August 2019

### 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         | 2.2c*        | -            | 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                 |
| 2016          | 5.0c         | 4.0c         | -            | 9.0c          | 12.9c                 |
| 2017          | 4.0c         | 4.0c         | -            | 8.0c          | 11.4c                 |
| 2018          | 4.0c         | 4.0c         | -            | 8.0c          | 11.4c                 |
| 2019          | 3.0c         | 2.0c         | -            | 5.0c          | 7.1c                  |
| <b>TOTAL</b>  | <b>44.5c</b> | <b>44.2c</b> | <b>11.5c</b> | <b>100.2c</b> | <b>142.2c</b>         |

\* Off market Equal access buy back

## Performance

| Gross Performance* to 31st August 2019      | CDM    | All Ords Accum | Outperformance |
|---|--------|----------------|----------------|
| 1 Month                                     | -0.7%  | -2.2%          | 1.5%           |
| YTD   | 1.6%   | 0.7%           | 0.9%           |
| 1 Year                                      | -17.2% | 8.6%           | -25.8%         |
| 3 Years (per annum)                         | 1.5%   | 11.1%          | -9.6%          |
| 5 Years (per annum)                         | 1.4%   | 8.1%           | -6.7%          |
| 8 Years (per annum)                         | 6.1%   | 10.1%          | -4.0%          |
| 10 Years (per annum)                        | 12.1%  | 8.6%           | +3.5%          |
| Since Inception (13.9 years) (per annum)    | 12.4%  | 7.2%           | +5.2%          |
| Since Inception (13.9 years) (total return) | 405.6% | 162.8%         | +242.8%        |

\* 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%  | <b>6.22%</b>   |
| Cadence Capital Limited Post Fees |         |        |        |        |         |         |        |         |         | -0.57%  | 2.27%  | 3.73%  | <b>5.48%</b>   |
| All Ords Accumulative Index       |         |        |        |        |         |         |        |         |         | -3.83%  | 4.40%  | 3.04%  | <b>3.45%</b>   |
| Small Ords Accumulative Index     |         |        |        |        |         |         |        |         |         | -3.74%  | 2.98%  | 1.45%  | <b>0.57%</b>   |
|                                   | 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%  | <b>65.67%</b>  |
| 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%  | <b>56.87%</b>  |
| 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%  | <b>24.99%</b>  |
| 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%  | <b>34.21%</b>  |
|                                   | 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% | <b>4.28%</b>   |
| 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% | <b>3.89%</b>   |
| 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% | <b>17.95%</b>  |
| 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% | <b>17.05%</b>  |
|                                   | 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% | <b>-32.80%</b> |
| 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% | <b>-34.73%</b> |
| 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% | <b>-40.38%</b> |
| 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%  | <b>-53.17%</b> |
|                                   | 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% | <b>47.24%</b>  |
| 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% | <b>45.37%</b>  |
| 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%  | <b>39.58%</b>  |
| 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%  | <b>57.43%</b>  |
|                                   | 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% | <b>32.11%</b>  |
| 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% | <b>24.88%</b>  |
| 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%  | <b>3.31%</b>   |
| 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%  | <b>13.05%</b>  |
|                                   | 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%   | 1.16%  | 1.39%   | -3.74%  | 4.72%   | 0.01%  | -0.95% | <b>31.03%</b>  |
| Cadence Capital Limited Post Fees | 2.69%   | 8.75%  | -3.50% | 5.72%  | 8.00%   | 0.62%   | 0.83%  | 1.01%   | -3.36%  | 3.88%   | -0.06% | -0.81% | <b>24.93%</b>  |
| 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% | <b>-11.43%</b> |
| 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% | <b>-21.43%</b> |
|                                   | 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%  | <b>19.07%</b>  |
| 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%  | <b>16.76%</b>  |
| 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%  | <b>18.84%</b>  |
| 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%  | <b>6.58%</b>   |
|                                   | 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%  | <b>20.55%</b>  |
| 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%  | <b>19.16%</b>  |
| 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%  | <b>19.66%</b>  |
| 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%  | <b>-0.76%</b>  |
|                                   | 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%  | <b>2.42%</b>   |
| 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%  | <b>1.28%</b>   |
| 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%  | <b>5.02%</b>   |
| 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%  | <b>-3.81%</b>  |
|                                   | 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%  | <b>14.38%</b>  |
| 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%  | <b>11.68%</b>  |
| 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%  | <b>3.78%</b>   |
| 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%  | <b>10.16%</b>  |
|                                   | 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%  | <b>-5.99%</b>  |
| 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%  | <b>-6.62%</b>  |
| 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%  | <b>11.65%</b>  |
| 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%  | <b>13.18%</b>  |
|                                   | 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%  | <b>23.28%</b>  |
| Cadence Capital Limited Post Fees | -0.61%  | 1.01%  | 1.53%  | 1.46%  | 0.67%   | 1.19%   | 0.50%  | 2.22%   | 0.21%   | 5.28%   | 4.26%  | 0.54%  | <b>19.69%</b>  |
| 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%  | <b>12.47%</b>  |
| 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%  | <b>20.02%</b>  |
|                                   | 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%   | -0.07% | -2.53%  | -0.19%  | -9.35%  | -3.48% | -5.89% | <b>-18.09%</b> |
| Cadence Capital Limited Post Fees | -1.92%  | 0.45%  | -2.35% | 3.21%  | 1.59%   | 1.23%   | -0.15% | -2.61%  | -0.27%  | -9.42%  | -3.55% | -5.96% | <b>-18.63%</b> |
| All Ords Accumulative Index       | -0.33%  | 0.18%  | -3.55% | 3.49%  | 1.40%   | 2.95%   | 1.22%  | 1.71%   | -1.06%  | -6.47%  | -2.24% | -0.45% | <b>-3.54%</b>  |
| Small Ords Accumulative Index     | -0.54%  | 0.03%  | -2.29% | 2.75%  | 3.70%   | 1.06%   | -1.01% | 2.49%   | -0.35%  | -9.60%  | -0.37% | -4.18% | <b>-8.67%</b>  |
|                                   | Jan-19  | Feb-19 | Mar-19 | Apr-19 | May-19  | Jun-19  | Jul-19 | Aug-19  | Sep-19  | Oct-19  | Nov-19 | Dec-19 | 2019           |
| Cadence Capital Limited           | 0.66%   | 3.04%  | -1.94% | 3.53%  | -1.52%  | -4.34%  | 2.30%  | -0.68%  |         |         |        |        | <b>0.79%</b>   |
| Cadence Capital Limited Post Fees | 0.58%   | 2.97%  | -2.01% | 3.46%  | -1.60%  | -4.41%  | 2.22%  | -0.94%  |         |         |        |        | <b>0.00%</b>   |
| All Ords Accumulative Index       | 3.99%   | 6.05%  | 0.70%  | 2.54%  | 1.67%   | 3.43%   | 2.96%  | -2.22%  |         |         |        |        | <b>20.55%</b>  |
| Small Ords Accumulative Index     | 5.56%   | 6.78%  | -0.12% | 4.11%  | -1.25%  | 0.92%   | 4.51%  | -3.85%  |         |         |        |        | <b>17.38%</b>  |
|                                   |         |        |        |        |         |         |        |         |         |         |        |        | <b>405.61%</b> |
|                                   |         |        |        |        |         |         |        |         |         |         |        |        | <b>264.19%</b> |
|                                   |         |        |        |        |         |         |        |         |         |         |        |        | <b>162.81%</b> |
|                                   |         |        |        |        |         |         |        |         |         |         |        |        | <b>68.83%</b>  |