



CADENCE CAPITAL

APRIL 2010 INVESTOR REPORT

FUND NTA

Cadence Capital unit price estimates as at 30th April 2010:

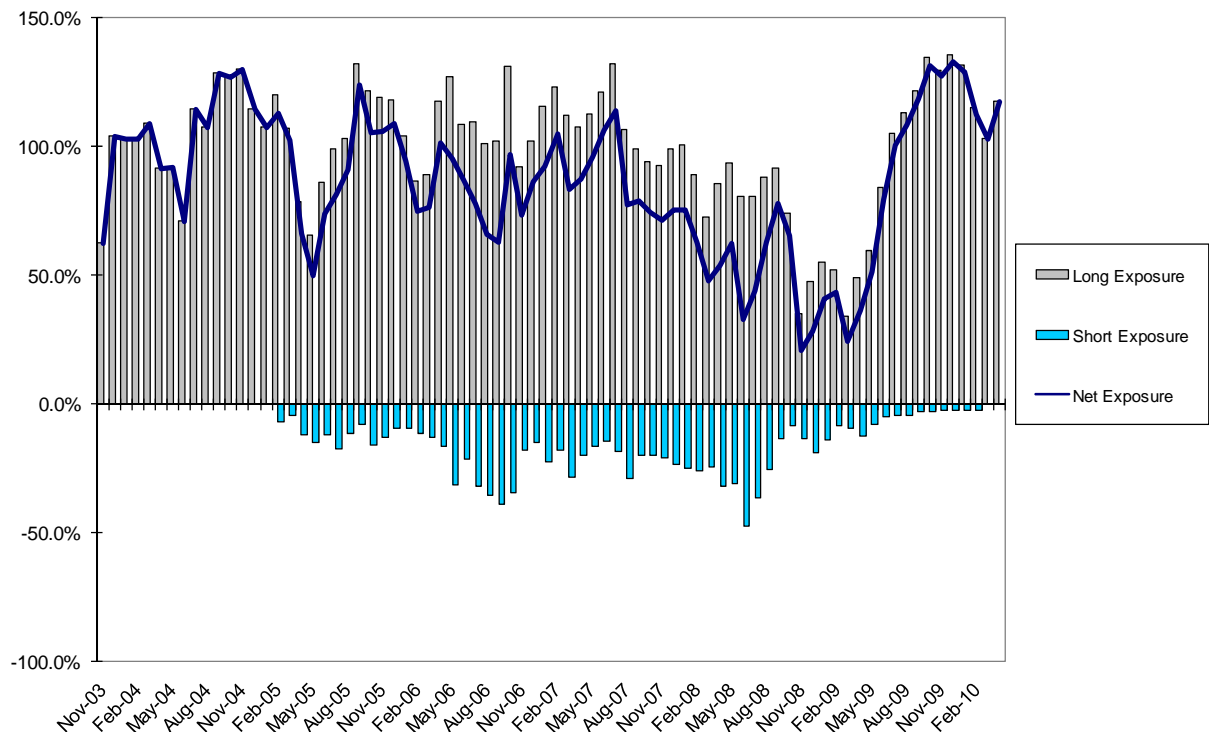
NTA	\$2.22135
NTA Post Fees and Distribution	\$1.31950

FUND PERFORMANCE*

Performance to 30th April 2010	CC	All Ords	Outperformance
1 Month	0.71%	-1.18%	
1 Year	53.50%	34.17%	+19.33%
Annualised return since inception (78 months)	13.06%	10.63%	+2.43%
Inception to date accumulated return (78 months)	122.14%	92.79%	+29.35%

* Before Management and Performance Fees

PORTFOLIO EXPOSURE ANALYSIS



PORTFOLIO SECTOR ANALYSIS

Sector	Long	Short	Net
Materials	33.59%		33.59%
Banks	31.23%		31.23%
Software & Services	18.54%		18.54%
Diversified Financials	10.31%		10.31%
Telecommunication Services	9.41%		9.41%
Technology Hardware & Equipment	4.20%		4.20%
Commercial Services & Supplies	2.83%		2.83%
Energy	2.49%		2.49%
Capital Goods	2.06%		2.06%
Retailing	1.33%		1.33%
Consumer Services	1.29%		1.29%
Health Care Equipment & Services	0.06%		0.06%
Exposure	117.34%	0.00%	117.34%
Cash Borrowings			-17.34%

TOP 20 PORTFOLIO POSITIONS

ASX Code	Position	Direction	% Holding
RHG	RHG Ltd	Long	19.3%
RKN	Reckon Ltd	Long	7.7%
TPM	TPG Telecom Ltd	Long	6.8%
MCC	Customers Ltd	Long	5.6%
NAB	National Australia Bank Ltd	Long	5.5%
CUS	Customers Ltd	Long	5.5%
RIO	Rio Tinto Ltd	Long	4.8%
BVA	Bravura Solutions Ltd	Long	4.4%
HGG	Henderson Group PLC	Long	4.3%
AVO	Avoca Resources Limited	Long	3.6%
FFF	Firstfolio Limited	Long	3.3%
PNA	PanAust Ltd	Long	3.2%
CFE	Cape Lambert Iron Ore Ltd	Long	3.2%
AGO	Atlas Iron Ltd	Long	3.1%
ANZ	Australia & New Zealand Banking Group	Long	3.1%
MMS	McMillan Shakespeare Limited	Long	2.8%
AZZ	Antares Energy Limited	Long	2.5%
AXO	Aurox Resources Limited	Long	2.2%
HTC	Hostech Limited	Long	2.1%
MIK	Mikoh Corporation Limited	Long	2.1%
Top Twenty Portfolio Holdings			95.1%

MARKET AND COMMENTARY

For the six years and a half years to 30th April 2010, Cadence Capital has returned a gross performance of 122.14% compared to a rise in the All Ordinaries Accumulation Index of 92.79% during the same period.

We are pleased to report that the fund has performed well so far this year and for the ten months ended 30th April 2010 the fund is up 44.92% (Gross) outperforming the All Ordinaries Accumulation Index by 18.54%. During the month of April, Cadence Capital returned a positive gross performance of +0.71% compared to a decrease in the All Ordinaries Accumulation Index of -1.18% and an increase in the Small Ordinaries Accumulation Index of +0.02%.

The fund finished the month 117.34% long and with no shorts, i.e. net long exposure of 117.34%. The net exposure for March 2010 was 102.97%.

CADENCE CAPITAL NEWS

Cadence Capital broadcast its first quarterly webcast on the 23rd April 2010. This webcast gave an update on both the market and more specifically on the Fund's positioning and performance over the first quarter of this calendar year. It also covered a discussion on Firstfolio Limited (ASX Code: FFF) a position the fund is currently invested in. This and other webcasts are able to be accessed through the 'News' section of the Cadence Capital website at www.cadencecapital.com.au.

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