

## INVESTMENT UPDATE April 2012

### Fund NTA & Performance

Cadence Offshore Fund NTA as at 30th April 2012:

NTA per share (Series AUD1) \$ 1,575.72  
 Net Performance April 2012 (Series AUD1) -0.90%

### Monthly Detailed Performance

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD
Cadence Cayman Fund	-2.70%	-0.28%	2.21%	6.06%	-9.07%	-2.61%	7.60%	4.02%	5.24%	4.70%	12.35%	2.01%	31.63%
All Ordinaries Acc 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%
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD
Cadence Cayman Fund	1.70%	3.78%	-2.52%	5.16%	-1.36%	1.64%	0.66%	2.98%	-1.60%	2.15%	2.20%	-0.19%	15.28%
All Ordinaries Acc 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%
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	YTD
Cadence Cayman Fund	0.92%	2.22%	1.56%	-0.90%									3.84%
All Ordinaries Acc Index	5.23%	2.41%	1.15%	1.10%									10.20%
* Net of all fees												Accumulated return	57.57%

### Portfolio Commentary

During April 2012 Cadence Cayman Fund returned a positive net performance of -0.90% compared to an increase in the All Ordinaries Accumulation Index of +1.10% and a decrease in the Small Ordinaries Accumulation Index of -0.92%. For the two years and four months to 30th April 2012, the Fund has returned a positive net performance of +57.57% compared to an increase in the All Ordinaries Accumulation Index of +0.83% and an increase in the Small Ordinaries Accumulation Index of +1.19% during the same period.

The fund finished the month 47.08% net long. The net exposure for March 2012 was 47.08%.

### Portfolio Sector Exposure

Sector	Long	Short	Net
Software & Services	10.95%		10.95%
Commercial & Professional Services	10.09%		10.09%
Diversified Financials	9.17%		9.17%
Banks	7.66%		7.66%
Capital Goods	7.34%		7.34%
Energy	2.42%		2.42%
Consumer Services	1.30%		1.30%
Materials	0.14%		0.14%
<b>Exposure</b>	<b>49.07%</b>	<b>0.00%</b>	<b>49.07%</b>
<b>Cash on Hand</b>			<b>50.93%</b>



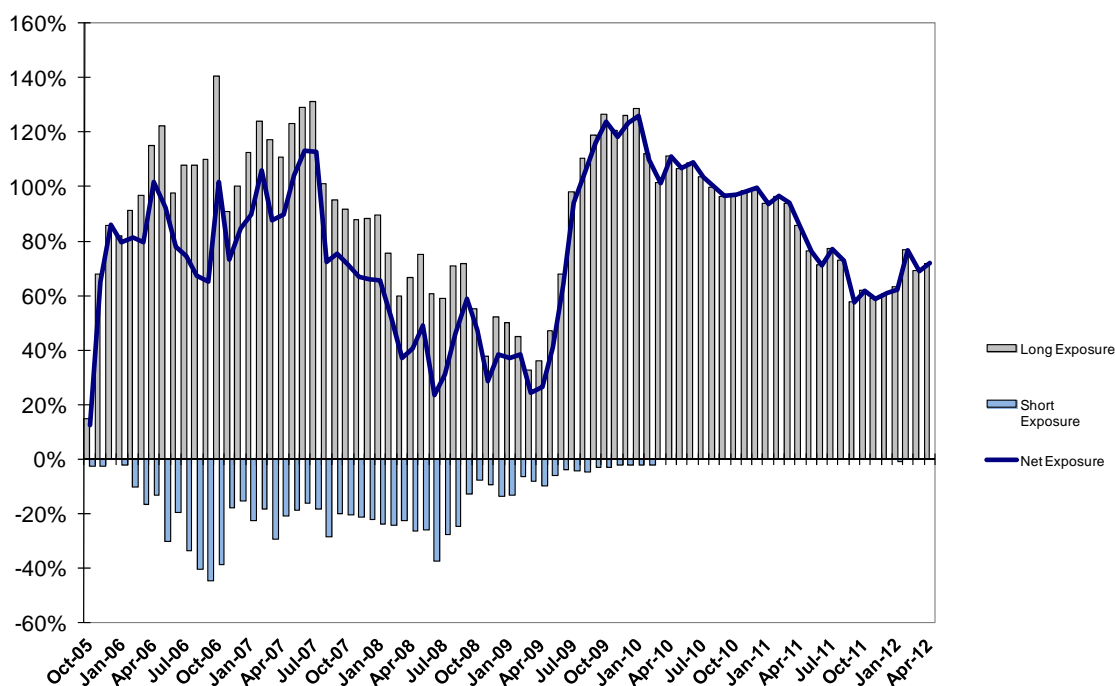
## Historic Strategy Performance & Exposure- 6 Years

Cadence Capital Limited is an ASX listed fund that has been operating the Cadence Long/ Short Australian equities strategy for over five years. Over time the Cadence Cayman Fund will replicate the positions and holdings of Cadence Capital Ltd. Detailed below is the 6 year performance and exposure history of Cadence Capital Limited (ASX Code CDM).

Performance* to 30th April 2012	CDM**	All Ords	Outperformance
1 Month	-1.52%	1.10%	-2.62%
1 Year	19.55%	-4.62%	+24.17%
2 Years	74.17%	0.57%	+73.60
3 Years	157.76%	34.94%	+122.82
4 Years	108.31%	-6.03%	+114.34
5 Years	84.86%	-10.32%	+95.18
Since Inception (79 months)	235.50%	27.96%	+207.54
Since Inception Annualised (79 months)	20.19%	3.82%	+16.37

\*Before Management and Performance Fees

\*\*Used the percentage increase in Post Tax NTA for May 2011



### Fund Facts

Minimum Investment:	AU\$ 500 000	Redemption Fees:	None
Subscription Frequency:	Monthly	High Water Mark:	Yes
Redemption Frequency:	Monthly	Strategy Size:	AU\$ 70 Million
Redemption Notice:	3 Months	Prime Broker:	Citigroup
Lock-up:	None	Administrator:	TMF Group
Management Fee:	1.5%	Fund Domicile:	Cayman Islands
Performance Fee:	20%	Legal Advisers (Cayman)	Walkers

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