



CADENCE CAPITAL

MARCH 2010 INVESTOR REPORT

FUND NTA

Cadence Capital unit price estimates as at 31st March 2010:

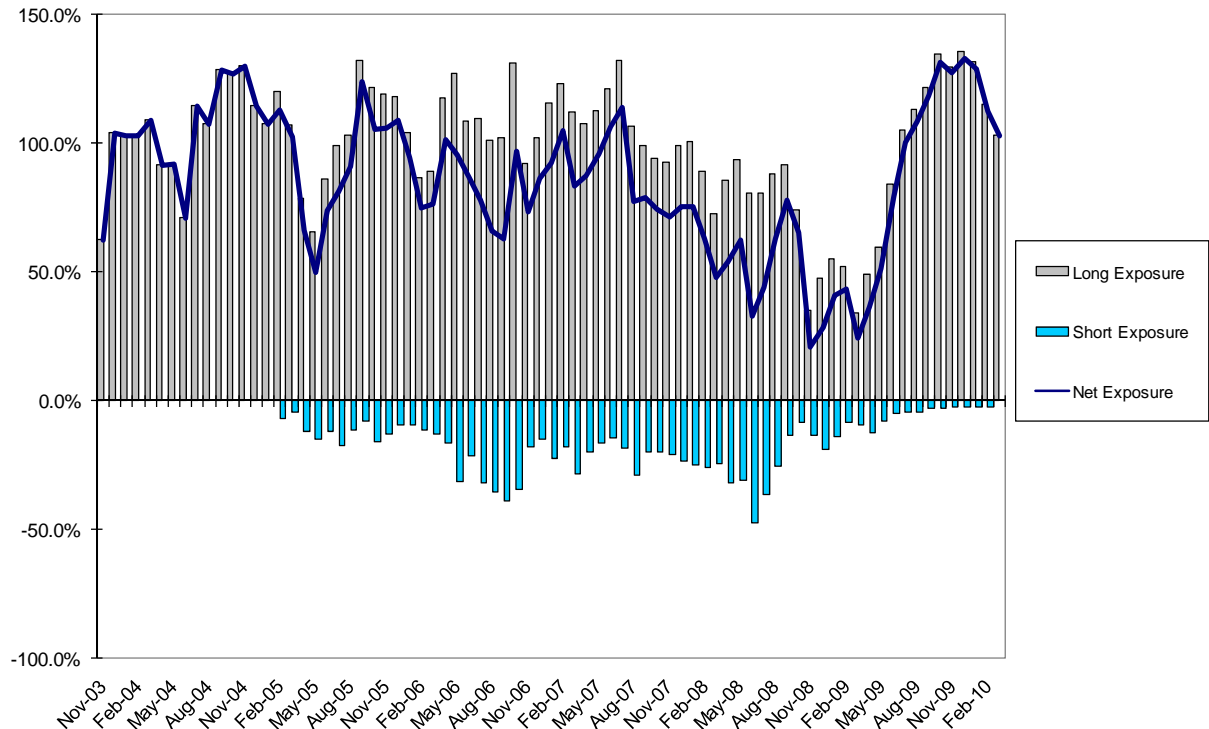
NTA	\$2.20577
NTA Post Fees and Distribution	\$1.31269

FUND PERFORMANCE*

Performance to 31st March 2010	CC	All Ords	Outperformance
1 Month	9.30%	5.83%	
1 Year	58.49%	44.01%	+14.48%
Annualised return since inception (77 months)	13.12%	10.98%	+2.14%
Inception to date accumulated return (77 months)	120.58%	95.09%	+25.49%

* Before Management and Performance Fees

PORTFOLIO EXPOSURE ANALYSIS



PORTFOLIO SECTOR ANALYSIS

Sector	Long	Short	Net
Materials	27.51%		27.51%
Banks	26.91%		26.91%
Software & Services	19.71%		19.71%
Diversified Financials	11.12%		11.12%
Telecommunication Services	9.16%		9.16%
Technology Hardware & Equipment	2.25%		2.25%
Capital Goods	1.90%		1.90%
Commercial Services & Supplies	1.74%		1.74%
Energy	1.51%		1.51%
Consumer Services	1.15%		1.15%
Exposure	102.97%	0.00%	102.97%
Cash Borrowings			-2.97%

TOP 20 PORTFOLIO POSITIONS

ASX Code	Position	Direction	% Holding
RHG	RHG Ltd	Long	16.6%
RKN	Reckon Ltd	Long	7.2%
TPM	TPG Telecom Ltd	Long	6.7%
CUS	Customers Ltd	Long	6.1%
NAB	National Australia Bank Ltd	Long	5.2%
BVA	Bravura Solutions Ltd	Long	5.1%
RIO	Rio Tinto Ltd	Long	5.1%
MCC	MacArthur Coal Ltd	Long	4.2%
CFE	Cape Lambert Iron Ore Ltd	Long	3.2%
PNA	PanAust Ltd	Long	3.1%
HGG	Henderson Group PLC	Long	3.1%
AVO	Avoca Resources Limited	Long	3.1%
FFF	Firstfolio Limited	Long	3.0%
AGO	Atlas Iron Ltd	Long	2.9%
MIK	Mikoh Corporation Limited	Short	2.3%
FSA	FSA Group Ltd	Long	2.2%
NKP	Nkwe Platinum Limited	Long	2.1%
ANZ	Australia & New Zealand Banking Group	Long	2.1%
VMG	VDM Group Limited	Long	1.9%
AIQ	Alternative Investment Trust	Long	1.8%
Top Twenty Portfolio Holdings			87.0%

MARKET AND COMMENTARY

For the six years and five months to 31st March 2010, Cadence Capital has returned a gross performance of 120.58% compared to a rise in the All Ordinaries Accumulation Index of 95.09% during the same period.

We are pleased to report that the fund has performed well so far this year and for the nine months ended 31st March 2010 the fund is up 43.91% (Gross) outperforming the All Ordinaries Accumulation Index by 16.02%. During the month of March, Cadence Capital returned a positive gross performance of +9.30% compared to an increase in the All Ordinaries Accumulation Index of +5.83% and an increase in the Small Ordinaries Accumulation Index of +6.84%.

The fund finished the month 102.97% long and with no shorts, i.e. net long exposure of 102.97%. The net exposure for February 2010 was 112.4%.

CADENCE CAPITAL NEWS

Cadence Capital will be broadcasting its first quarterly webcast during the week beginning 19th April 2010. This webcast will cover both an update on the market and more specifically an update on the Fund's portfolio. It will also cover a discussion on Firstfolio Limited (ASX Code: FFF) a position the fund is currently invested in. These webcasts will be able to be accessed through the 'News' section of the Cadence Capital website at www.cadencecapital.com.au.

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