

INVESTMENT UPDATE AND NTA – MARCH 2010

FUND NTA

Cadence Capital Limited NTA estimates as at 31st March 2010:

Pre Tax NTA	\$1.12516
Post Tax NTA*	\$1.11522

These NTA's are post a 2.0c fully franked dividend that was paid on 18th March 2010

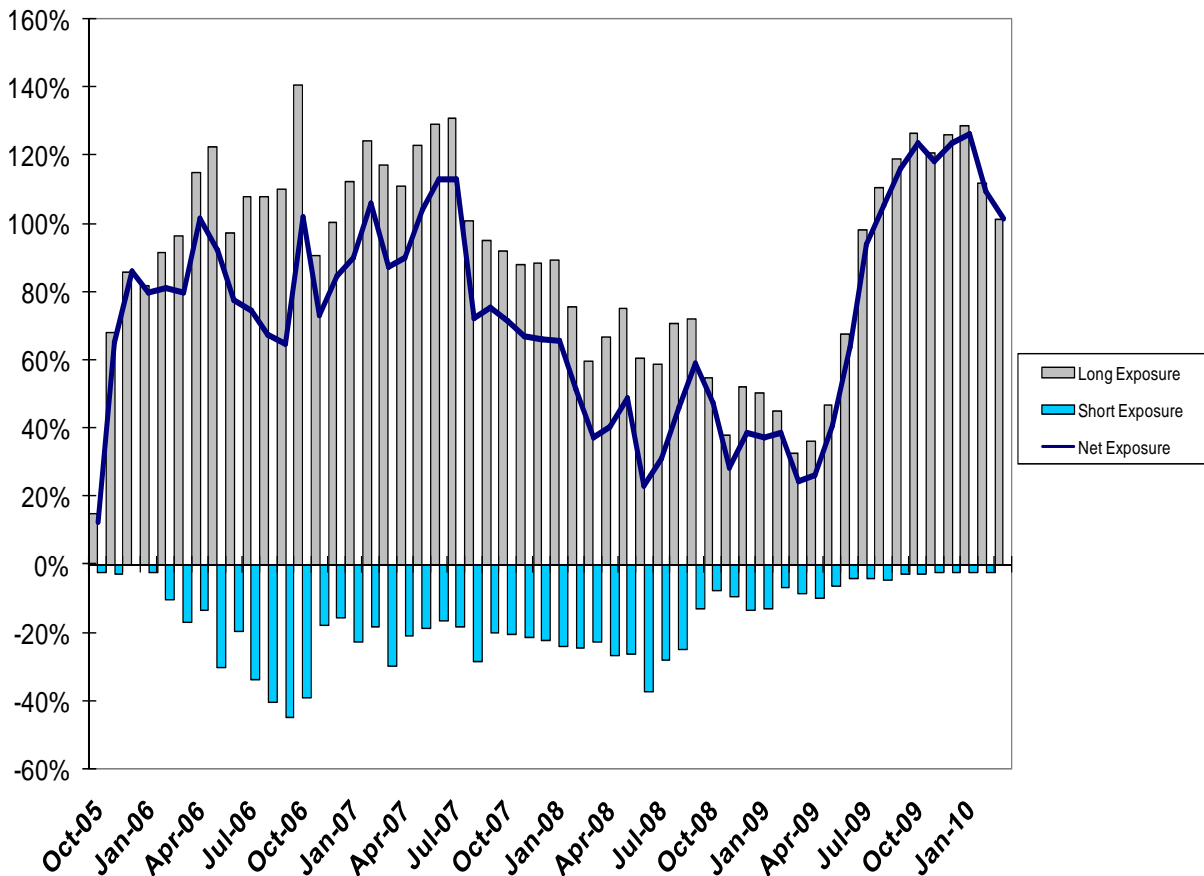
**Including net deferred taxed assets (deferred taxed assets less deferred tax liabilities)*

FUND PERFORMANCE*

Performance to 31st March 2010	CDM	All Ords	Outperformance
1 Month	8.94%	5.83%	
1 Year	51.65%	44.01%	+7.64%
Annualised return since inception (54 months)	15.44%	5.78%	+9.66%
Inception to date accumulated return (54 months)	90.84%	28.75%	+62.09%

* Before Management and Performance Fees

PORTFOLIO EXPOSURE ANALYSIS



PORTFOLIO SECTOR ANALYSIS

Sector	Long	Short	Net
Banks	27.59%		27.59%
Materials	27.48%		27.48%
Software & Services	19.64%		19.64%
Diversified Financials	9.77%		9.77%
Telecommunication Services	7.74%		7.74%
Technology Hardware & Equipment	2.25%		2.25%
Capital Goods	1.90%		1.90%
Commercial Services & Supplies	1.74%		1.74%
Consumer Services	1.65%		1.65%
Energy	1.51%		1.51%
Exposure	101.27%	0.00%	101.27%
Cash Borrowings			-1.27%

TOP 20 PORTFOLIO POSITIONS

ASX Code	Position	Direction	% Holding
RHG	RHG Ltd	Long	17.3%
RKN	Reckon Ltd	Long	7.1%
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	4.1%
CFE	Cape Lambert Iron Ore Ltd	Long	3.3%
HGG	Henderson Group PLC	Long	3.2%
PNA	PanAust Ltd	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	Long	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%
MMS	McMillan Shakespeare Limited	Long	1.7%
Top Twenty Portfolio Holdings			87.5%

MARKET AND COMMENTARY

For the four and a half years to 31st March 2010, Cadence Capital Limited has returned a gross performance of 90.84% compared to an increase in the All Ordinaries Accumulation Index of 28.75%.

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 38.4% (Gross) outperforming the All Ordinaries Accumulation Index by 10.5%. During the month of March, Cadence Capital Limited returned a positive gross performance of +8.94% 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 101.3% long and with no shorts, i.e. net long exposure of 101.3%. The net long exposure for February 2010 was 109.6%.

CADENCE CAPITAL LIMITED NEWS

Cadence Capital Limited 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 Limited website at www.cadencecapital.com.au.

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