

INVESTMENT UPDATE

February 2013

Cadence Offshore Fund NTA as at 28th February 2013:

NTA per share (Series AUD1)

\$ 1,838.26

Net Performance February 2013 (Series AUD1)

+4.69%

Monthly Detailed Performance

Cadence Cayman Fund	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
All Ordinaries Acc Index	-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%
Cadence Cayman Fund	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
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%
Cadence Cayman Fund	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
All Ordinaries Acc Index	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%
Cadence Cayman Fund	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
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%
Cadence Cayman Fund	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
All Ordinaries Acc Index	0.92%	2.22%	1.56%	-0.90%	-2.51%	0.60%	1.99%	4.45%	0.09%	3.44%	-0.11%	0.78%	13.08%
Cadence Cayman Fund	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	YTD
All Ordinaries Acc Index	2.32%	4.69%											7.12%
	5.08%	5.18%											10.52%
											Accumulated return	83.83%	
											All Ordinaries Acc Index	20.18%	

* Net of all fees

Portfolio Commentary

During February 2013 Cadence Cayman Fund returned a positive net performance of +4.69% compared to an increase in the All Ordinaries Accumulation Index of +5.18% and an increase in the Small Ordinaries Accumulation Index of +0.87%. For the three years and two months to 28th February 2013, the Fund has returned a positive net performance of +83.83% compared to an increase in the All Ordinaries Accumulation Index of +20.18% and a decrease in the Small Ordinaries Accumulation Index of -0.50% during the same period.

The fund finished the month 87.23% net long. The net exposure for January 2013 was 82.04%.

Portfolio Sector Exposure

Sector	Long	Short	Net
Banks	28.36%		28.36%
Diversified Financials	19.96%		19.96%
Materials	12.41%	1.93%	10.47%
Commercial & Professional Services	9.83%		9.83%
Software & Services	7.09%		7.09%
Consumer Services	3.39%		3.39%
Transportation	1.66%		1.66%
Retailing	1.55%		1.55%
Energy	1.25%		1.25%
Real Estate	1.14%		1.14%
Media	1.02%		1.02%
Insurance	1.00%		1.00%
Telecommunication Services	0.50%		0.50%
Capital Goods	0.01%		0.01%
Exposure	89.16%	1.93%	87.23%
Cash on Hand			12.77%

For more information contact Cadence Cayman Fund on +41 786271251 or email en@thezene.com

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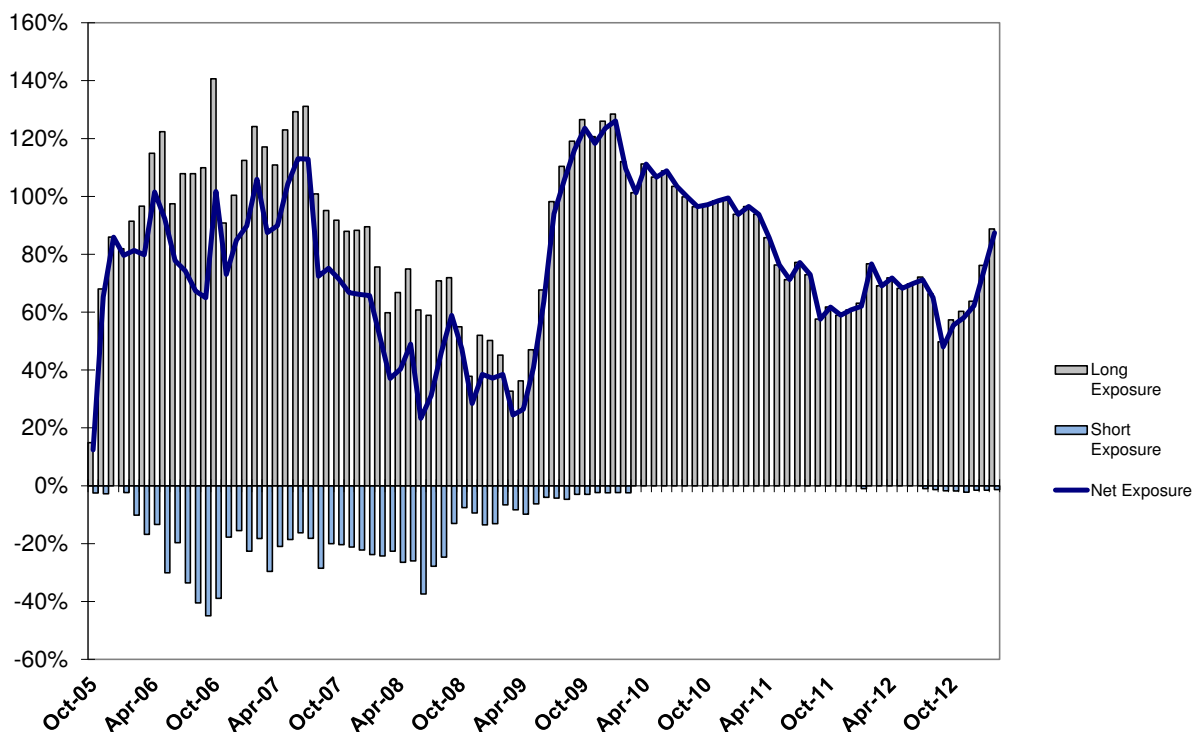
Historic Strategy Performance & Exposure - 7 Years

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 7 year performance and exposure history of Cadence Capital Limited (ASX Code CDM).

Performance* to 28th February 2013	CDM**	All Ords	Outperformance
1 Month	5.27%	5.18%	+0.09%
1 Year	21.20%	21.88%	-0.68%
2 Years	47.05%	13.76%	+33.29%
3 Years	130.32%	25.36%	+104.96%
4 Years	225.99%	84.32%	+141.67%
5 Years	139.42%	12.38%	+127.04%
Since Inception (89 months)	303.45%	52.51%	+250.94%
Since Inception Annualised (89 months)	20.69%	5.86%	+14.83%

*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\$ 150 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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