

INVESTMENT UPDATE

June 2013

Cadence Offshore Fund NTA as at 30th June 2013:

NTA per share (Series AUD1) \$ 1,850.87

Net Performance June 2013 (Series AUD1) -1.01%

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-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	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-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	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%	-0.54%	1.46%	0.79%	-1.01%							7.86%
	5.08%	5.18%	-2.24%	3.82%	-4.39%	-2.62%							4.44%
												Accumulated return	85.09%
												All Ordinaries Acc Index	13.57%

* Net of all fees

Portfolio Commentary

During June 2013 Cadence Cayman Fund returned a negative net performance of -1.01% compared to a decrease in the All Ordinaries Accumulation Index of -2.62% and a decrease in the Small Ordinaries Accumulation Index of -7.15%. For the three years and six months to 30th June 2013, the Fund has returned a positive net performance of +85.09% compared to an increase in the All Ordinaries Accumulation Index of +13.57% and a decrease in the Small Ordinaries Accumulation Index of -18.10% during the same period. The fund finished the month 61.92% net long. The net exposure for May 2013 was 62.20%.

Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	19.92%		19.92%
Banks	12.26%		12.26%
Commercial & Professional Services	8.12%		8.12%
Software & Services	7.61%		7.61%
Materials	3.91%	1.86%	2.05%
Consumer Services	3.71%		3.71%
Telecommunication Services	2.50%		2.50%
Insurance	1.99%		1.99%
Transportation	1.19%		1.19%
Real Estate	1.05%		1.05%
Energy	0.62%		0.62%
Media	0.49%		0.49%
Retailing	0.41%		0.41%
Capital Goods	0.01%		0.01%
Exposure	63.78%	1.86%	61.92%
Cash on Hand			38.08%



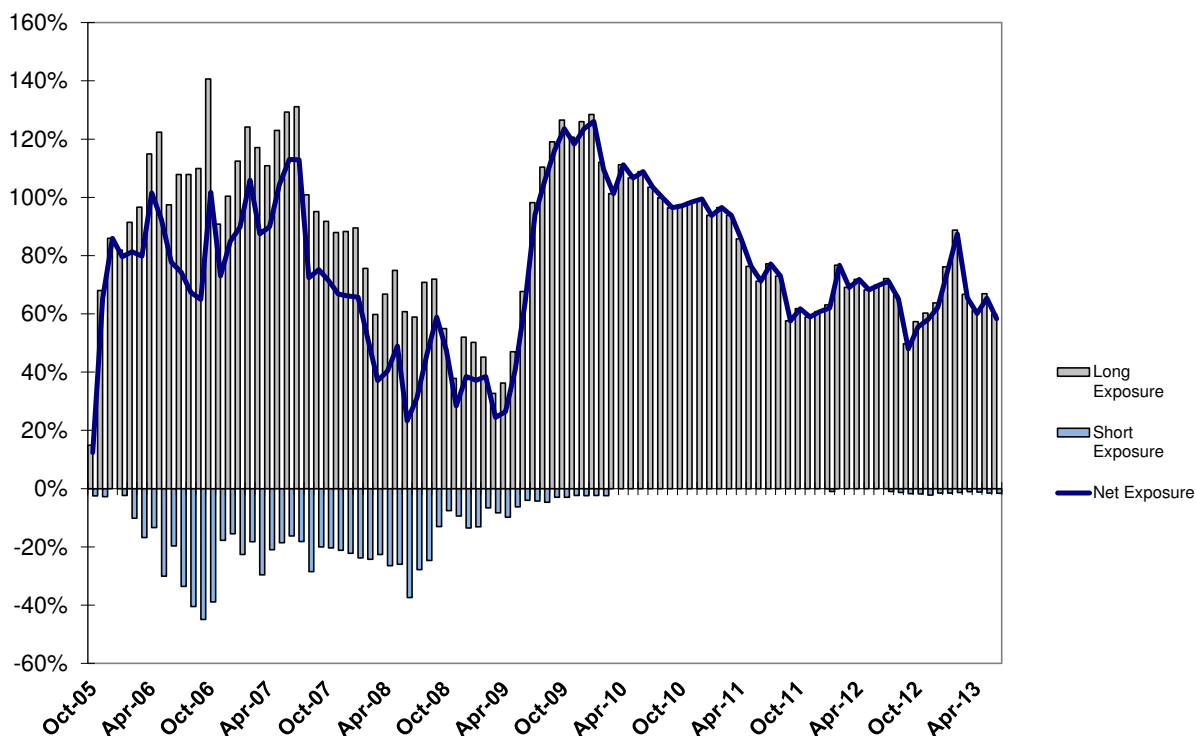
Historic Strategy Performance & Exposure - 7 Years

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 30th June 2013	CDM**	All Ords	Outperformance
1 Month	-1.99%	-2.62%	+0.63%
1 Year	22.16%	20.67%	+1.49%
2 Years	28.86%	12.17%	+16.69%
3 Years	134.54%	25.83%	+108.71%
4 Years	186.89%	43.16%	+143.73%
5 Years	142.63%	11.46%	+131.17%
Since Inception (93 months)	295.49%	44.12%	+251.37%
Since Inception Annualised (93 months)	19.41%	4.83%	+14.58%

*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\$ 180 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

DISCLAIMER: The information contained in this report has been prepared with all reasonable care by Cadence Asset Management Pty Ltd and its associated companies. It is provided for information purposes only and should not be construed as an offer or solicitation. It should not be relied upon as the sole basis for making an investment decision, nor should a decision be made until the risks of the investment are fully understood. Cadence Asset Management Pty Ltd and its associated companies assumes no responsibilities for errors, inaccuracies or omissions in this summary. The information is provided without warranty of any kind. Past performance is not indicative of future performance. Investors may not get back the full amount originally invested.