

INVESTMENT UPDATE

March 2013

Cadence Offshore Fund NTA as at 31st March 2013:

NTA per share (Series AUD1) \$ 1,828.38

Net Performance March 2013 (Series AUD1) - 0.54%

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%
	-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%
	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%
	5.23%	2.41%	1.15%	1.10%	-6.90%	0.25%	3.74%	2.12%	2.13%	2.97%	0.27%	3.43%	18.84%
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%										6.55%
	5.08%	5.18%	-2.24%										8.04%
												Accumulated return	82.84%
												All Ordinaries Acc Index	17.48%

* Net of all fees

Portfolio Commentary

During March 2013 Cadence Cayman Fund returned a negative net performance of -0.54% compared to a decrease in the All Ordinaries Accumulation Index of -2.24% and a decrease in the Small Ordinaries Accumulation Index of -3.33%. For the three years and three months to 31st March 2013, the Fund has returned a positive net performance of +82.84% compared to an increase in the All Ordinaries Accumulation Index of +17.48% and a decrease in the Small Ordinaries Accumulation Index of -3.81% during the same period. The fund finished the month 70.80% net long. The net exposure for February 2013 was 87.23%.

Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	19.93%		19.93%
Banks	12.28%		12.28%
Materials	11.48%	1.63%	9.85%
Commercial & Professional Services	10.10%		10.10%
Software & Services	6.79%		6.79%
Consumer Services	3.39%		3.39%
Retailing	2.07%		2.07%
Transportation	1.60%		1.60%
Real Estate	1.15%		1.15%
Media	1.12%		1.12%
Insurance	1.02%		1.02%
Energy	0.96%		0.96%
Telecommunication Services	0.53%		0.53%
Capital Goods	0.01%		0.01%
Exposure	72.43%	1.63%	70.80%
Cash on Hand			29.20%



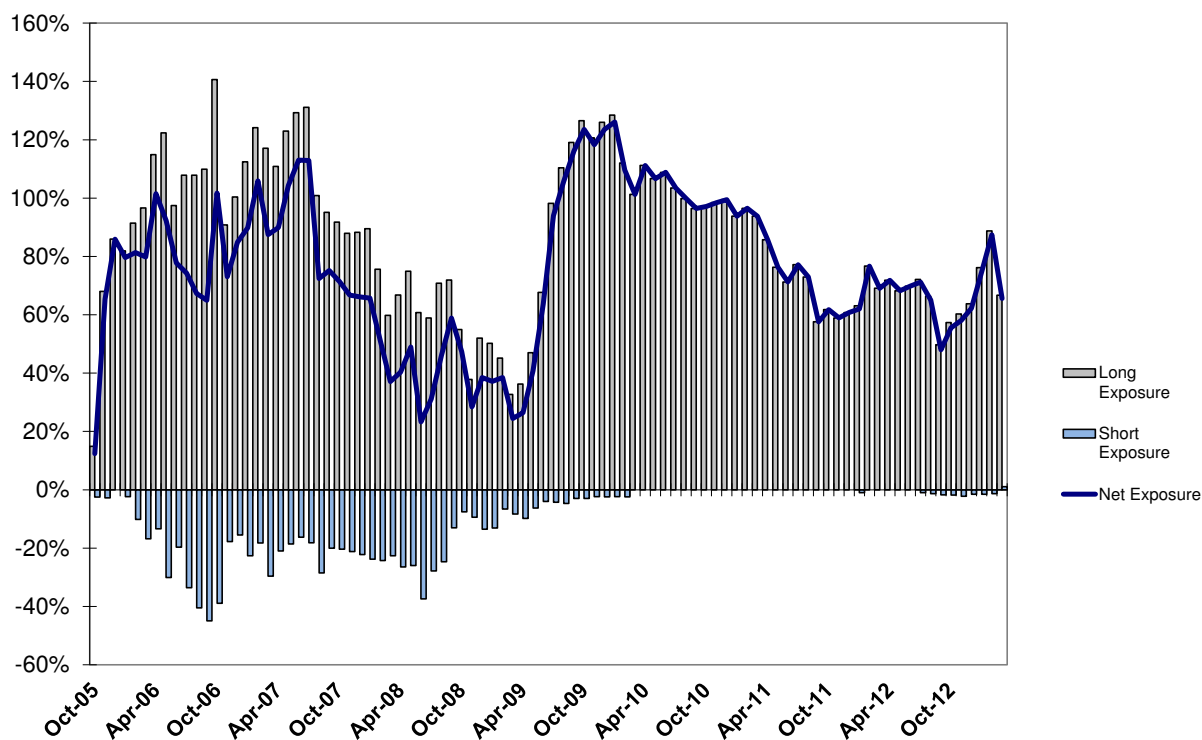
Historic Strategy Performance & Exposure - 7 Years

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 31st March 2013	CDM**	All Ords	Outperformance
1 Month	-2.07%	-2.24%	+0.17%
1 Year	15.99%	17.80%	-1.81%
2 Years	51.19%	10.50%	+40.69%
3 Years	107.06%	15.80%	+91.26%
4 Years	214.00%	66.77%	+147.23%
5 Years	148.83%	14.57%	+134.26%
Since Inception (90 months)	295.13%	49.10%	+246.03%
Since Inception Annualised (90 months)	20.11%	5.47%	+14.64%

*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

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