

INVESTMENT UPDATE

November 2013

Cadence Offshore Fund NTA as at 30 November 2013:

NTA per share (Series AUD1) \$ 1,975.24

Net Performance November 2013 (Series AUD1) +1.80%

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%	1.46%	0.79%	-1.01%	-1.51%	-0.15%	2.27%	4.23%	1.80%		15.11%
	5.08%	5.18%	-2.24%	3.82%	-4.39%	-2.62%	5.46%	2.59%	2.39%	3.91%	-1.38%		18.57%
											Accumulated return		97.53%
											All Ordinaries Acc Index		28.92%

* Net of all fees

Portfolio Commentary

During November 2013 Cadence Cayman Fund returned a positive net performance of +1.80% compared to a decrease in the All Ordinaries Accumulation Index of -1.38%. Year to date the fund is up +15.11% compared to an increase in the All Ordinaries Accumulation Index of +18.57% and an decrease in the Small Ordinaries Accumulation Index of -3.23%. The fund finished the month 91.27% net long. The net exposure for October 2013 was 84.28%.

Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	27.34%		27.34%
Banks	16.24%		16.24%
Materials	13.64%	1.61%	12.04%
Consumer Services	7.70%		7.70%
Insurance	6.14%		6.14%
Real Estate	5.35%		5.35%
Software & Services	4.21%		4.21%
Commercial & Professional Services	3.47%		3.47%
Telecommunication Services	3.07%		3.07%
Transportation	1.88%		1.88%
Energy	1.25%		1.25%
Utilities	1.20%		1.20%
Retailing	0.91%		0.91%
Pharmaceuticals, Biotechnology & Life Sciences	0.46%		0.46%
Exposure	92.87%	1.61%	91.27%
Cash on Hand			8.73%



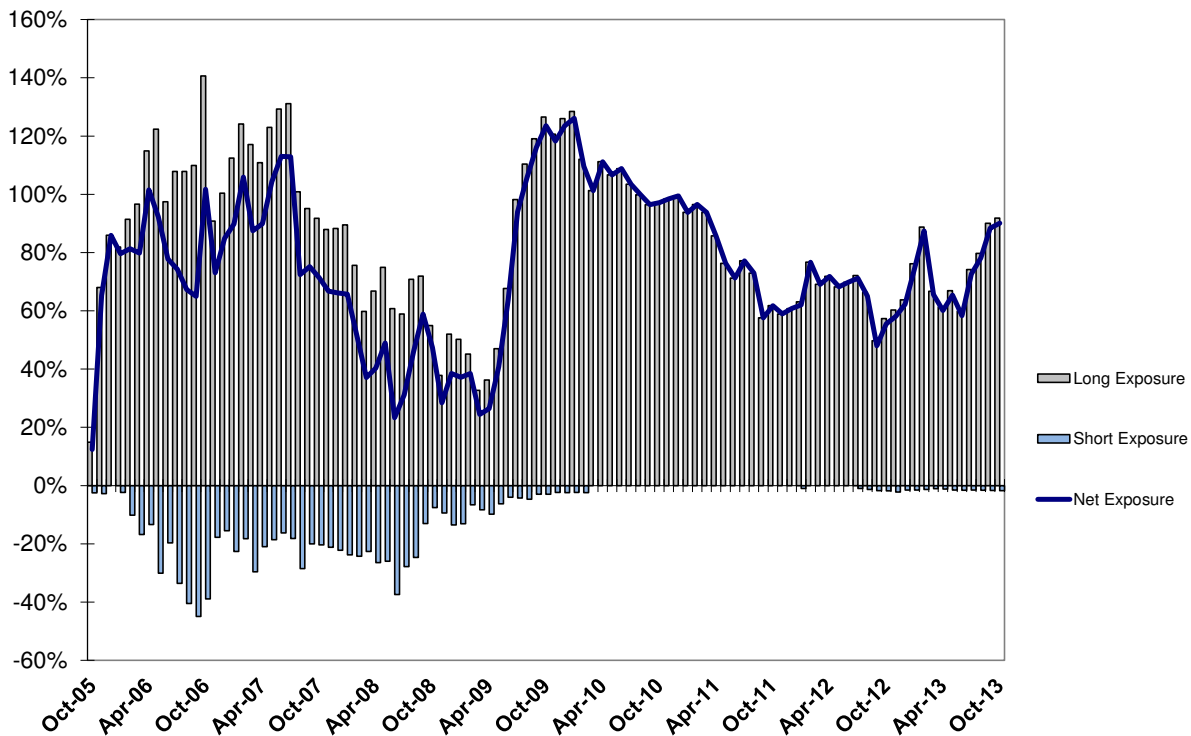
Historic Strategy Performance & Exposure - 8 Years

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

Performance* to 30th November 2013	CDM**	All Ords	Outperformance
1 Month	2.67%	-1.38%	+4.05%
1 Year	20.20%	22.64%	-2.44%
2 Years	40.35%	38.69%	+1.66%
3 Years	111.34%	29.54%	+81.80%
4 Years	141.72%	33.69%	+108.03%
5 Years	258.44%	79.81%	+178.63%
8 Years	336.21%	62.96%	+273.25%
Since Inception (8.2 years)	345.34%	63.62%	+281.72%
Since Inception Annualised (8.2 years)	20.07%	6.21%	+13.86%

*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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