

INVESTMENT UPDATE AND NTA – NOVEMBER 2009

FUND NTA

Cadence Capital Limited NTA estimates as at 30th November 2009:

Pre Tax NTA	\$1.10735
Post Tax NTA*	\$1.11509

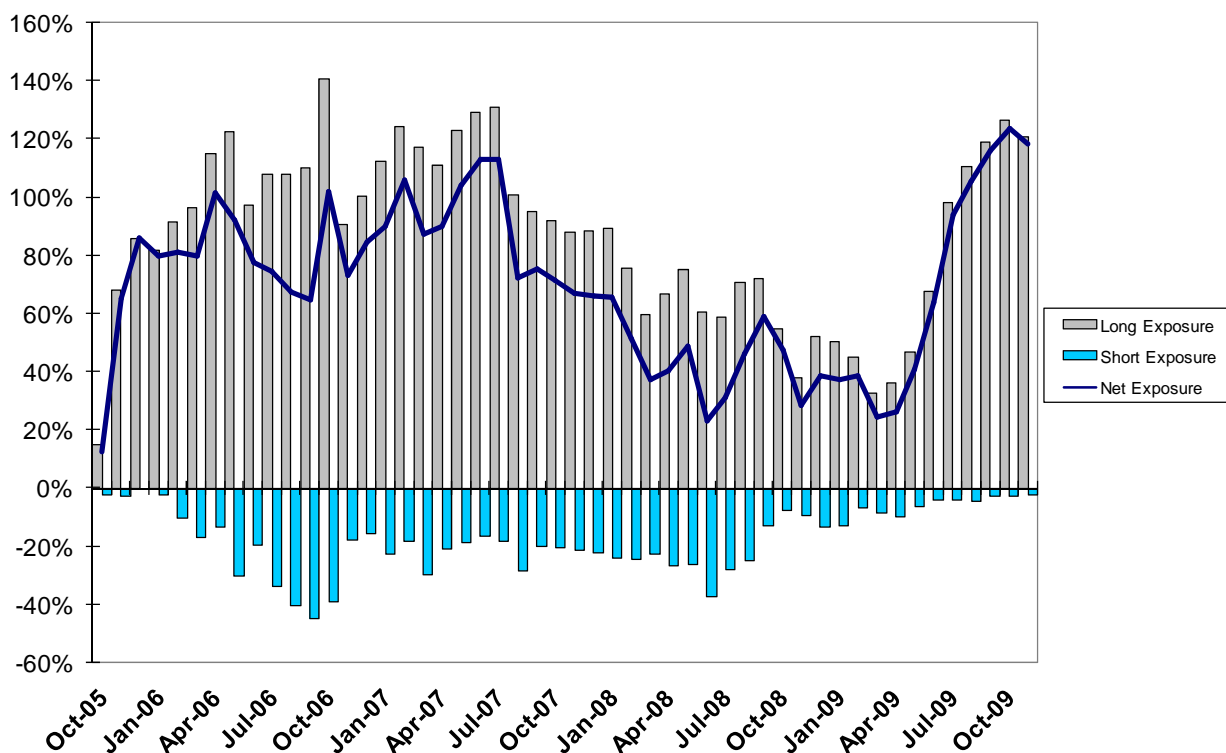
**Including net deferred taxed assets (deferred taxed assets less deferred tax liabilities)*

FUND PERFORMANCE*

Performance to 30th November 2009	CDM	All Ords	Outperformance
1 Month	-0.30%	1.94%	
1 Year	48.29%	34.50%	+13.79%
Annualised return since inception (50 months)	15.80%	4.97%	+10.83%
Inception to date accumulated return (50 months)	84.24%	22.39%	+61.85%

* Before Management and Performance Fees

PORTFOLIO EXPOSURE ANALYSIS



PORTFOLIO SECTOR ANALYSIS

Sector	Long	Short	Net
Materials	41.89%		41.89%
Banks	26.18%		26.18%
Software & Services	23.30%		23.30%
Diversified Financials	12.64%		12.64%
Telecommunication Services	4.37%		4.37%
Utilities	3.69%		3.69%
Energy	2.26%		2.26%
Technology Hardware & Equipment	2.22%		2.22%
Consumer Services	1.72%		1.72%
Retailing	1.63%		1.63%
Capital Goods	0.76%		0.76%
Transportation		-2.35%	-2.35%
Exposure	120.66%	-2.35%	118.31%
Cash Borrowings			18.31%

TOP 20 PORTFOLIO POSITIONS

ASX Code	Position	Direction	% Holding
RHG	RHG Ltd	Long	17.3%
RIO	Rio Tinto Ltd	Long	11.0%
CUS	Customers Ltd	Long	8.5%
BVA	Bravura Solutions Ltd	Long	7.2%
RKN	Reckon Ltd	Long	6.0%
NAB	National Australia Bank Ltd	Long	5.6%
DIO	Dioro Exploration NL	Long	4.8%
HGG	Henderson Group PLC	Long	4.8%
MCC	MacArthur Coal Ltd	Long	4.1%
PIH	Prime Infrastructure Group	Long	3.7%
AGO	Atlas Iron Ltd	Long	3.4%
TPM	TPG Telecom Ltd	Long	3.2%
CFE	Cape Lambert Iron Ore Ltd	Long	3.0%
PNA	PanAust Ltd	Long	2.4%
TCL	Transurban Group	Short	-2.4%
FXL	Flexigroup Ltd	Long	2.3%
AOE	Arrow Energy Ltd/Australia	Long	2.3%
MIK	Mikoh Corp Ltd	Long	2.2%
IGR	Integra Mining Ltd	Long	2.1%
FSA	FSA Group Ltd	Long	2.1%
Top Twenty Portfolio Holdings			93.7%

MARKET AND COMMENTARY

For the four years and two months to 30th November 2009, Cadence Capital Limited has returned a gross performance of 84.24% compared to an increase in the All Ordinaries Accumulation Index of 22.39%.

We are pleased to report that the fund has had a very good start to the year and for the five months ended 30th November 2009 the fund is up 33.65% (Gross) outperforming the All Ordinaries Accumulation Index by 12.08%. During the month of November, Cadence Capital Limited returned a negative gross performance of -0.30% compared to an increase in the All Ordinaries Accumulation Index of 1.94% and an increase in the Small Ordinaries Accumulation Index of 1.77%.

The fund finished the month 120.7% long, 2.4% short and with a net long exposure of 118.3%. The net exposure for October 2009 was 123.6%.

CADENCE CAPITAL LIMITED NEWS

On the 2nd November 2009, Karl Siegling, Portfolio Manager for Cadence Capital Limited was interviewed by CNBC Australia and discussed two of the positions currently in the portfolio. The two stocks discussed were RHG Ltd (RHG) and Bravura Solutions Ltd (BVA). To watch both this interview and other past interviews please visit the 'News' section of the Cadence Capital website at www.cadencecapital.com.au. Please note that you may be required to register online with CNBC to view their video links. This is a once off registration that is free. On the 19th November Cadence Capital Limited held its AGM. The presentation from the AGM can also be found in the 'News' section of the Cadence Capital website.

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