



CADENCE
CAPITAL

NOVEMBER 2010 INVESTOR REPORT

FUND NTA

Cadence Capital unit price estimates as at 30th November 2010:

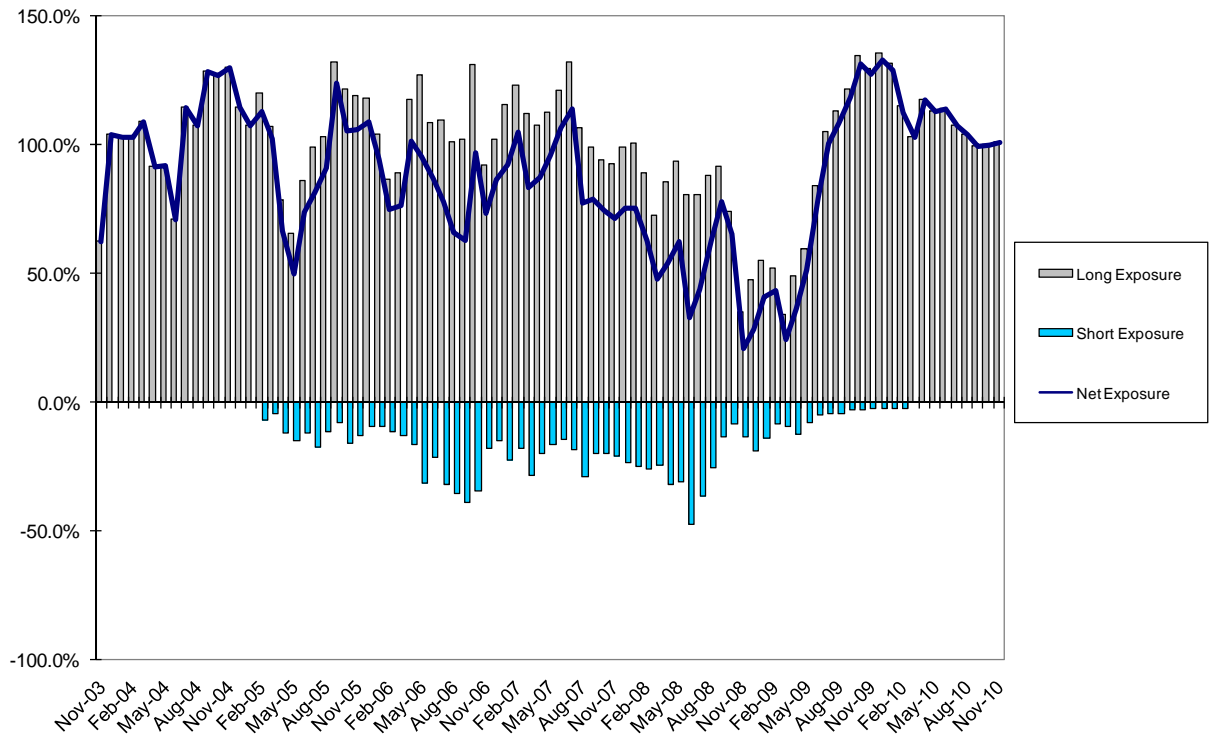
NTA (Post Fees and Distributions) \$1.43162

FUND PERFORMANCE*

Performance to 30th November 2010	CC	All Ords	Outperformance
1 Month	10.05%	-0.70%	
1 Year	12.57%	3.20%	+9.37%
Annualised return since inception (85 months)	13.08%	9.60%	+3.48%
Inception to date accumulated return (85 months)	138.81%	91.38%	+47.43%

* Before Management and Performance Fees

PORTFOLIO EXPOSURE ANALYSIS



PORTFOLIO SECTOR ANALYSIS

Sector	Long	Short	Net
Banks	35.98%		35.98%
Materials	30.65%		30.65%
Software & Services	17.03%		17.03%
Commercial Services & Supplies	6.11%		6.11%
Insurance	3.50%		3.50%
Diversified Financials	2.63%		2.63%
Capital Goods	1.58%		1.58%
Technology Hardware & Equipment	1.34%		1.34%
Energy	1.20%		1.20%
Telecommunication Services	0.62%		0.62%
Consumer Services	0.48%		0.48%
Exposure	101.12%	0.00%	101.12%
Cash borrowings			-1.12%

TOP 20 PORTFOLIO POSITIONS

ASX Code	Position	Direction	% Holding
RHG	RHG Ltd	Long	26.1%
BVA	Bravura Solutions Ltd	Long	8.3%
RKN	Reckon Ltd	Long	8.1%
MMS	McMillan Shakespeare Limited	Long	6.1%
CFE	Cape Lambert Iron Ore Ltd	Long	5.2%
RIO	Rio Tinto Ltd	Long	4.1%
AWC	Alumina Limited	Long	3.7%
ANZ	Australia & New Zealand Banking Group	Long	3.7%
MCC	MacArthur Coal Ltd	Long	3.7%
STB	South Boulder Mines Ltd	Long	3.6%
TAL	Tower Australia Group Ltd	Long	3.5%
AVO	Avoca Resources Limited	Long	3.3%
NAB	National Australia Bank Ltd	Long	3.2%
FFF	Firstfolio Limited	Long	3.0%
AGO	Atlas Iron Ltd	Long	1.9%
FSA	FSA Group Ltd	Long	1.8%
HSKG	Heemskirk Consolidated Convertible Note	Long	1.7%
VMG	VDM Group Limited	Long	1.6%
AYG	Anittel Group Limited	Long	1.3%
BTU	Bathurst Resources Limited	Long	1.3%
Top Twenty Portfolio Holdings			95.4%

MARKET AND COMMENTARY

We are pleased to report that the fund has had a good start to the year and for the five months ended 30th November 2010 the fund is up 23.96% (Gross) outperforming the All Ordinaries Accumulation Index by 13.69%. During the month of November, Cadence Capital Fund returned a positive gross performance of +10.05% compared to a decrease in the All Ordinaries Accumulation Index of -0.70% and an increase in the Small Ordinaries Accumulation Index of +0.53%.

For the seven years and one month to 30th November, Cadence Capital Fund has returned a gross performance of 138.81% compared to an increase in the All Ordinaries Accumulation Index of 91.38%.

The fund finished the month 101.12% long and with no shorts, i.e. net long exposure of 101.12%. The net exposure for October 2010 was 100.03%.

CADENCE CAPITAL NEWS

The Cadence Capital Limited AGM quarterly webcast is available to be viewed on our website. This webcast firstly gives an update on the Company, followed by a discussion on the top position in the portfolio, RHG Limited, and lastly addresses our views of the market. This webcast and previous webcasts can also be accessed through the 'News' section of the Cadence Capital website at www.cadencecapital.com.au.

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