



INVESTMENT UPDATE November 2011

Summary Update

For the eight years and one month to 30th November 2011, Cadence Capital Fund has generated a gross performance of 17.30% per annum, outperforming the All Ordinaries Accumulation Index by 9.85% per annum.

During the month of November 2011, Cadence Capital Fund returned a gross performance of -0.02% compared to a decrease in the All Ordinaries Accumulation Index of -3.43% and a decrease in the Small Ordinaries Accumulation Index of -3.71%. For the first five months of the financial year, to the 30th November 2011, the fund outperformed the All Ordinaries Accumulation Index by 12.56% and the Small Ordinaries Accumulation Index by 12.76%.

The fund finished the month 71.7% long and with no shorts. The net long exposure for October 2011 was 75.1%.

Fund NTA

Cadence Capital unit price estimates as at 30th November 2011:

NTA (Post Fees and Post June 2011 Distribution)* \$1.71238

* June 2011 distribution was \$ 0.1510 per unit with franking of \$0.2819 per unit attached

Cadence Highlights

Cadence has a **RECOMMENDED Rating by ZENITH** Investment Partners

Cadence Capital Limited has been **ranked by Morningstar/ASX as the Number 1 Australian Equities Listed Investment Company** over both 1 and 3 years in the LMI Quarterly Update as at 30 September 2011.

Cadence Capital Limited has also been **ranked by Patersons as the No. 1 Listed Investment Company** over both 1 and 2 years in their LIC Quarterly Update dated 24 August 2011.

All of these reports are available on our home page at www.cadencecapital.com.au



Fund Performance

Performance* to 30th November 2011	CCF**	All Ords	Outperformance
1 Month	-0.02%	-3.43%	+3.41%
1 Year	52.08%	-6.59%	+58.67%
2 Years	71.21%	-3.61%	+74.82%
3 Years	153.41%	29.65%	+123.76%
4 Years	31.40%	-24.47%	+55.87%
5 Years	43.31%	-5.46%	+48.77%
6 Years	105.92%	17.50%	+88.42%
Inc eption to date accumulated return (97 months)	263.19%	78.76%	+184.43%
Annualised return since inc eption (97 months)	17.30%	7.45%	+9.85%

* Gross Performance before Management and Performance Fees

** Adjusted to include material franking credit of 26.7 cents received from RHG dividend during May 2011

Top Portfolio Positions

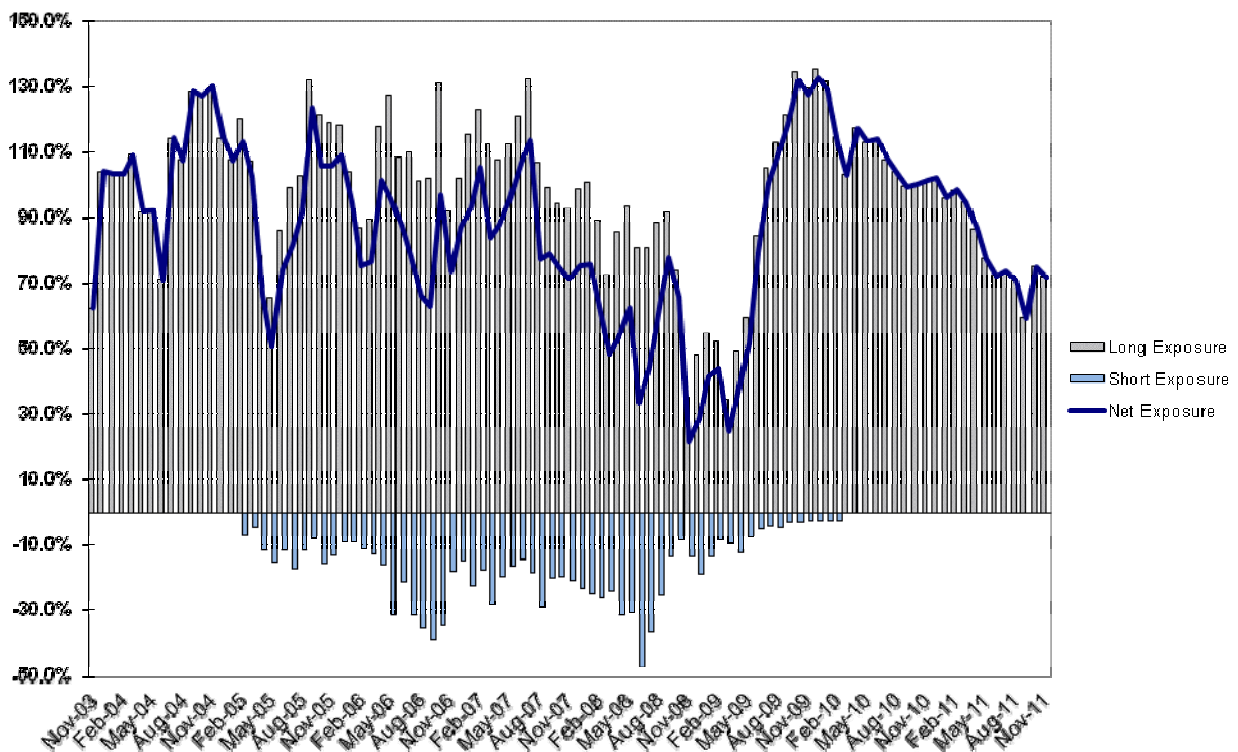
ASX Code	Position	Direction	Holdings
RHG	RHG Ltd	Long	30.25%
RKN	Re c ko n Ltd	Long	9.78%
MMS	Mc Milla n Sha ke spe a re Ltd	Long	7.67%
BVA	Bra vura So lutio ns Ltd	Long	5.97%
NAB	Na tio na l Austra lia Ba nk Ltd	Long	3.98%
ANZ	Austra lia & Ne w Ze a land Ba nking Gro up	Long	3.99%
FXL	Fle xig ro up Ltd	Long	3.58%
AQG	Ala ce rGo ld Co rp .	Long	1.34%
FFF	Firstfo lio Ltd	Long	1.30%
VMG	VDM Gro up Limite d	Long	1.14%
Top Ten Portfolio Holdings			69.00%



Portfolio Sector Analysis

Sector	Long	Short	Net
Banks	39.52%		39.52%
Software & Services	15.93%		15.93%
Commercial Services & Supplies	7.67%		7.67%
Diversified Financials	3.58%		3.58%
Materials	2.33%		2.33%
Capital Goods	1.34%		1.34%
Telecommunication Services	0.59%		0.59%
Consumer Services	0.42%		0.42%
Pharmaceuticals, Biotechnology & Life Sciences	0.30%		0.30%
Exposure	71.68%	0.00%	71.68%
Cash on Hand			28.32%

Portfolio Exposure





Cadence News

AGM Presentation Webcast

We will be releasing a webcast of the Cadence Capital Limited AGM presentation over the next week. This presentation firstly details fund performance over the past financial year and then secondly looks at our top three portfolio positions, namely RHG Limited, Reckon Limited and McMillan Shakespeare Limited. Finally the presentation turns to some investment observations which concludes with a summary outlook and question and answer section. We would also like to once again recommend that you visit the 'News and Views' section of our website at www.cadencecapital.com.au as all past company webcasts, interviews and press articles involving Cadence can be found here.

Disclaimer

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