

2007 AUSTRALIAN HEDGE FUND AWARDS

Cadence Capital Limited won the Best Emerging Manager award at the 2007 Australian Hedge Fund Awards

Cadence Capital Limited returned a gross performance of 49.04% for the year ended 30th June 2007, significantly outperforming the broad indices.

The awards were judged using the quantitative process developed and run by Daniel Liptak from Hatfield Liptak Advisors with data supplied by LCA. The final judging panel consisted of:

- Angela Ashton - QIC
- Dr Jon Glass - Fineanswers
- Simon Ibbetson - Standard & Poor's
- Daniel Liptak - Hatfield Liptak Advisors
- Arthur Roumeliotis - JANA

DISCLAIMER

The information contained in this report has been prepared with all reasonable care by Cadence Asset Management Pty Ltd. It is provided for information purposes only and should not be construed as an offer or solicitation. It should not be relied upon as the sole basis for making an investment decision, nor should a decision be made until the risks of the investment are fully understood. Cadence Asset Management Pty Ltd assumes no responsibilities for errors, inaccuracies or omissions in this summary. The information is provided without warranty of any kind. Past performance is not indicative of future performance. Investors may not get back the full amount originally invested.