

## INVESTMENT UPDATE

April 2013

Cadence Offshore Fund NTA as at 30<sup>th</sup> April 2013:

NTA per share (Series AUD1) \$ 1,855.00  
 Net Performance April 2013 (Series AUD1) +1.46%

### 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%
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	-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%
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%
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	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%									8.10%
	5.08%	5.18%	-2.24%	3.82%									12.17%
											<b>Accumulated return</b>	<b>85.50%</b>	
											<b>All Ordinaries Acc Index</b>	<b>21.97%</b>	

\* Net of all fees

### Portfolio Commentary

During April 2013 Cadence Cayman Fund returned a positive net performance of +1.46% compared to an increase in the All Ordinaries Accumulation Index of +3.82% and a decrease in the Small Ordinaries Accumulation Index of -4.65%. For the three years and four months to 30<sup>th</sup> April 2013, the Fund has returned a positive net performance of +85.50% compared to an increase in the All Ordinaries Accumulation Index of +21.97% and a decrease in the Small Ordinaries Accumulation Index of -8.29% during the same period. The fund finished the month 61.08% net long. The net exposure for March 2013 was 70.80%.

### Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	17.28%		17.28%
Banks	12.74%		12.74%
Commercial & Professional Services	8.02%		8.02%
Materials	7.19%	1.54%	5.66%
Software & Services	6.32%		6.32%
Consumer Services	3.11%		3.11%
Telecommunication Services	1.55%		1.55%
Retailing	1.49%		1.49%
Insurance	1.30%		1.30%
Transportation	1.27%		1.27%
Real Estate	1.05%		1.05%
Media	0.96%		0.96%
Energy	0.34%		0.34%
Capital Goods	0.01%		0.01%
<b>Exposure</b>	<b>62.62%</b>	<b>1.54%</b>	<b>61.08%</b>
<b>Cash on Hand</b>			<b>38.92%</b>



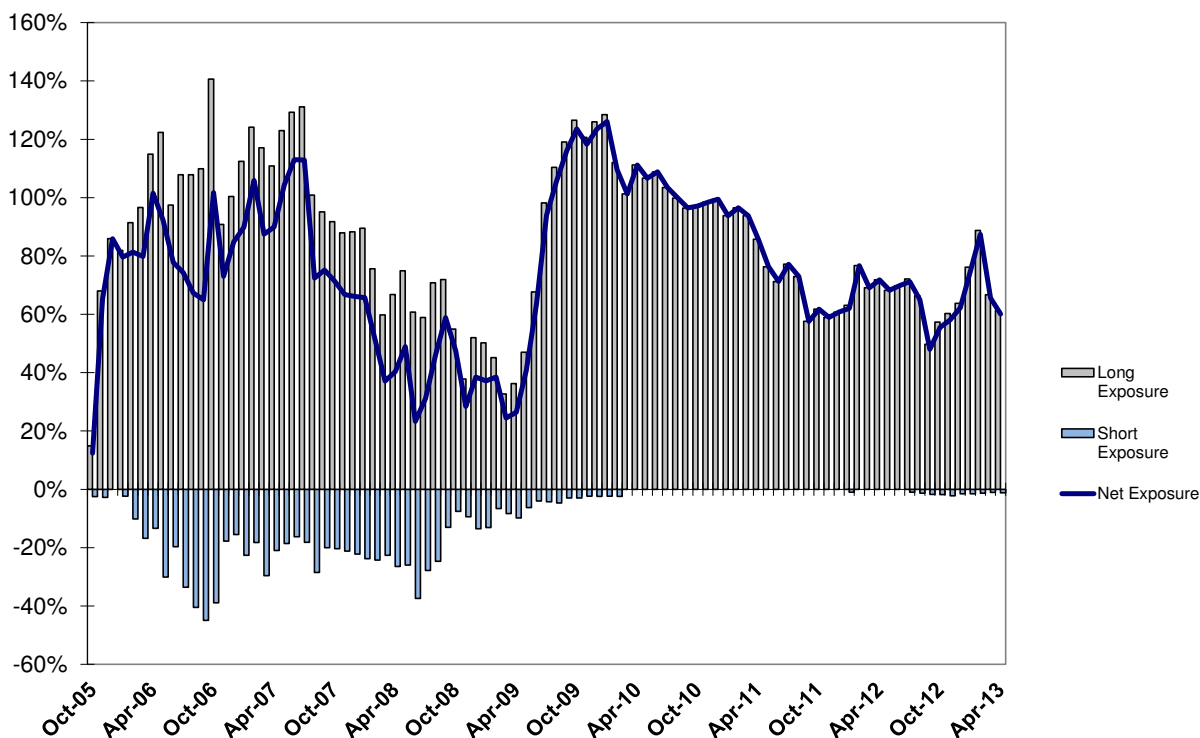
## Historic Strategy Performance & Exposure - 7 Years

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

Performance* to 30th April 2013	CDM**	All Ords	Outperformance
1 Month	1.82%	3.82%	-2.00%
1 Year	19.92%	20.97%	-1.05%
2 Years	43.36%	15.38%	+27.98%
3 Years	108.86%	21.66%	+87.20%
4 Years	209.10%	63.23%	+145.87%
5 Years	149.81%	13.67%	+136.14%
Since Inception (91 months)	302.33%	54.79%	+247.54%
Since Inception Annualised (91 months)	20.15%	5.93%	+14.22%

\*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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