

INVESTMENT UPDATE November 2011

Fund NTA & Performance

Cadence Offshore Fund NTA as at 30th November 2011:

NTA per share (Series AUD1) \$1,520.44
 Net Performance Nov 2011 (Series AUD1) + 2.20%

Monthly Detailed Performance

	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
Cadence Offshore Fund	-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%
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%
	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
Cadence Offshore Fund	1.70%	3.78%	-2.52%	5.16%	-1.36%	1.64%	0.66%	2.98%	-1.60%	2.15%	2.20%		15.50%
All Ordinaries Acc Index	0.07%	2.19%	0.64%	-0.58%	-1.89%	-2.39%	-3.40%	-2.00%	-6.27%	7.17%	-3.43%		-10.01%
* Net of all fees												Accumulated return	52.04%

Portfolio Commentary

The Fund has had a good year to date and for the eleven months ended the fund has returned +15.50% (net) outperforming the All Ordinaries Accumulation Index by 25.51%. During November 2011 Cadence Cayman Fund returned a positive net performance of +2.20% 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 twenty three months to 30th November 2011, the Fund has returned a positive net performance of +52.04% compared to a decrease in the All Ordinaries Accumulation Index of -7.04% and a decrease in the Small Ordinaries Accumulation Index of -7.18% during the same period.

The fund finished the month 21.86% net long. The net exposure for October 2011 was 32.77%.

Portfolio Sector Exposure

Sector	Long	Short	Net
Banks	13.32%		13.32%
Software & Services	3.73%		3.73%
Commercial Services & Supplies	1.78%		1.78%
Materials	1.29%		1.29%
Capital Goods	1.22%		1.22%
Diversified Financials	0.52%		0.52%
Exposure	21.86%	0.00%	21.86%
Cash on Hand			78.14%



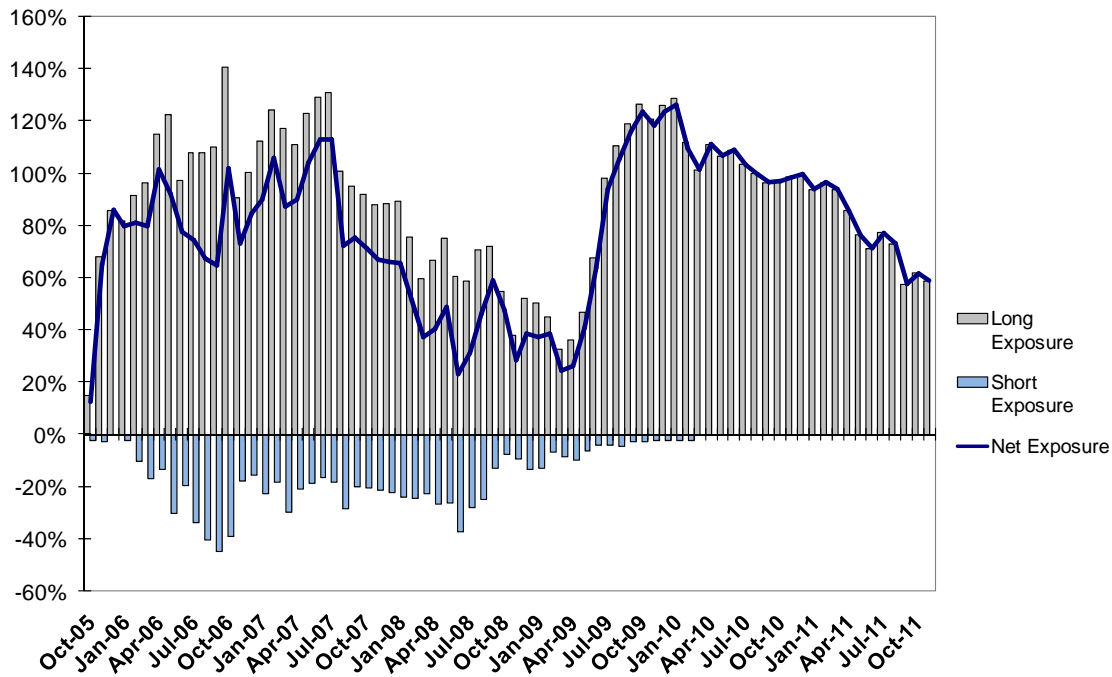
Historic Strategy Performance & Exposure – 6 Years

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

Performance* to 30th November 2011	CDM**	All Ords	Outperformance
1 Month	0.01%	-3.43%	+3.44%
1 Year	50.58%	-6.59%	+57.17%
2 Years	72.22%	-3.61%	+75.83%
3 Years	155.39%	29.65%	+125.74%
4 Years	71.30%	-24.47%	+95.77%
5 Years	94.49%	-5.46%	+99.95%
Since Inception (74 months)	217.29%	17.98%	+199.31%
Since Inception Annualised (74 months)	20.59%	2.72%	+17.87%

*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\$ 65 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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