CADENCE
Capital Fund

Historical Monthly Performance

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03
Wholesale Fund											0.85%	8.52%
Wholesale Fund Post Fees											0.66%	6.63%
All Ords Accumulative Index											-2.14%	3.68%
Small Ords Accumulative Index											-2.43%	3.35%
	Jan-04	**Feb-04**	**Mar-04**	**Apr-04**	**May-04**	**Jun-04**	**Jul-04**	**Aug-04**	**Sep-04**	**Oct-04**	**Nov-04**	**Dec-04**
Wholesale Fund	5.97%	1.47%	1.11%	-0.71%	-0.99%	1.55%	10.55%	-0.48%	7.31%	6.48%	3.53%	0.80%
Wholesale Fund Post Fees	4.75%	1.19%	0.66%	-0.57%	-0.80%	1.04%	9.50%	-0.40%	5.78%	5.46%	3.01%	0.42%
All Ords Accumulative Index	-0.66%	3.11%	1.99%	-0.13%	1.62%	2.65%	0.57%	1.05%	3.77%	3.14%	4.63%	3.00%
Small Ords Accumulative Index	0.09%	1.83%	1.23%	-1.20%	0.86%	1.79%	5.03%	1.79%	3.53%	6.77%	2.66%	-0.26%
	Jan-05	**Feb-05**	**Mar-05**	**Apr-05**	**May-05**	**Jun-05**	**Jul-05**	**Aug-05**	**Sep-05**	**Oct-05**	**Nov-05**	**Dec-05**
Wholesale Fund	3.83%	0.82%	-2.48%	-5.07%	-1.08%	3.54%	4.15%	4.31%	4.53%	-1.49%	1.91%	4.05%
Wholesale Fund Post Fees	3.29%	0.72%	-2.36%	-4.36%	-0.92%	2.69%	4.02%	3.77%	3.97%	-1.41%	1.81%	3.58%
All Ords Accumulative Index	1.33%	1.80%	-0.74%	-3.78%	3.41%	4.46%	2.77%	2.17%	4.76%	-3.83%	4.40%	3.04%
Small Ords Accumulative Index	4.55%	-1.03%	-0.81%	-5.98%	3.15%	5.78%	3.78%	4.35%	4.29%	-3.74%	2.98%	1.45%
	Jan-06	**Feb-06**	**Mar-06**	**Apr-06**	**May-06**	**Jun-06**	**Jul-06**	**Aug-06**	**Sep-06**	**Oct-06**	**Nov-06**	**Dec-06**
Wholesale Fund	5.86%	5.25%	2.83%	3.04%	1.55%	-0.87%	-1.78%	2.29%	0.76%	7.93%	6.34%	6.74%
Wholesale Fund Post Fees	5.68%	5.02%	2.49%	2.92%	1.50%	-0.74%	-1.93%	2.51%	0.62%	8.67%	6.87%	7.02%
All Ords Accumulative Index	3.65%	0.70%	4.81%	2.40%	-4.34%	1.86%	-1.51%	3.18%	1.25%	4.80%	2.48%	3.62%
Small Ords Accumulative Index	3.76%	2.13%	6.32%	1.02%	-4.02%	1.13%	-0.43%	3.72%	1.74%	6.88%	3.93%	4.09%
	Jan-07	**Feb-07**	**Mar-07**	**Apr-07**	**May-07**	**Jun-07**	**Jul-07**	**Aug-07**	**Sep-07**	**Oct-07**	**Nov-07**	**Dec-07**
Wholesale Fund	2.02%	-0.15%	0.10%	1.10%	5.24%	1.28%	-0.07%	-11.18%	4.12%	4.40%	-3.63%	-1.44%
Wholesale Fund Post Fees	2.17%	-0.15%	-0.12%	1.12%	5.58%	1.03%	-0.15%	-11.26%	4.04%	4.32%	-3.71%	-1.52%
All Ords Accumulative Index	2.01%	1.59%	3.33%	3.05%	3.19%	-0.07%	-1.94%	1.70%	5.78%	3.07%	-2.35%	-2.36%
Small Ords Accumulative Index	1.87%	1.21%	4.04%	5.05%	5.43%	0.07%	-1.05%	-3.87%	4.56%	5.37%	-3.77%	-2.37%
	Jan-08	**Feb-08**	**Mar-08**	**Apr-08**	**May-08**	**Jun-08**	**Jul-08**	**Aug-08**	**Sep-08**	**Oct-08**	**Nov-08**	**Dec-08**
Wholesale Fund	-9.88%	-0.71%	-8.31%	2.38%	6.38%	-6.04%	-5.51%	4.99%	-9.79%	-19.89%	-12.82%	-2.38%
Wholesale Fund Post Fees	-9.96%	-0.80%	-8.39%	2.29%	6.30%	-6.12%	-5.59%	4.91%	-9.87%	-19.97%	-12.91%	-2.46%
All Ords Accumulative Index	-11.25%	0.26%	-4.11%	4.64%	2.45%	-7.32%	-5.23%	4.02%	-10.62%	-13.92%	-7.22%	-0.08%
Small Ords Accumulative Index	-14.37%	3.80%	-4.76%	3.54%	3.93%	-11.31%	-5.48%	1.94%	-15.02%	-24.81%	-9.61%	4.15%
	Jan-09	**Feb-09**	**Mar-09**	**Apr-09**	**May-09**	**Jun-09**	**Jul-09**	**Aug-09**	**Sep-09**	**Oct-09**	**Nov-09**	**Dec-09**
Wholesale Fund	-1.73%	-0.37%	1.61%	3.98%	6.28%	-0.34%	9.20%	9.60%	14.67%	0.20%	0.64%	-1.54%
Wholesale Fund Post Fees	-1.81%	-0.46%	1.53%	3.89%	6.20%	-0.42%	8.79%	9.14%	13.98%	0.06%	0.53%	-1.54%
All Ords Accumulative Index	-4.95%	-4.26%	8.05%	6.07%	2.15%	3.93%	7.65%	6.47%	6.05%	-1.89%	1.94%	3.69%
Small Ords Accumulative Index	-4.65%	-6.70%	10.21%	13.52%	7.45%	3.05%	9.02%	6.37%	5.05%	-1.18%	1.77%	4.29%
	Jan-10	**Feb-10**	**Mar-10**	**Apr-10**	**May-10**	**Jun-10**	**Jul-10**	**Aug-10**	**Sep-10**	**Oct-10**	**Nov-10**	**Dec-10**
Wholesale Fund	-1.97%	-1.43%	9.30%	0.71%	-12.14%	-0.75%	4.17%	1.76%	4.81%	1.39%	10.05%	13.63%
Wholesale Fund Post Fees	-1.96%	-1.44%	8.77%	0.52%	-11.55%	-0.77%	4.17%	1.76%	4.52%	1.39%	10.05%	13.31%
All Ords Accumulative 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%
Small Ords Accumulative Index	-7.43%	-0.48%	6.84%	0.02%	-8.18%	-3.73%	5.21%	1.80%	9.07%	3.31%	0.53%	7.07%
	Jan-11	**Feb-11**	**Mar-11**	**Apr-11**	**May-11**	**Jun-11**	**Jul-11**	**Aug-11**	**Sep-11**	**Oct-11**	**Nov-11**	**Dec-11**
Wholesale Fund	3.25%	9.68%	-4.06%	6.34%	9.45%	1.40%	1.23%	1.49%	-4.12%	5.99%	-0.02%	-1.14%
Wholesale Fund Post Fees	3.25%	9.68%	-4.33%	6.34%	9.45%	1.12%	1.23%	1.49%	-4.39%	5.99%	-0.02%	-1.42%
All Ords Accumulative Index	0.07%	2.19%	0.64%	-0.58%	-1.89%	-2.39%	-3.40%	-2.00%	-6.27%	7.17%	-3.43%	-1.57%
Small Ords Accumulative Index	-2.18%	1.27%	-0.26%	-2.61%	-1.89%	-5.09%	1.40%	-2.69%	-10.61%	7.87%	-3.71%	-4.30%
	Jan-12	**Feb-12**	**Mar-12**	**Apr-12**	**May-12**	**Jun-12**	**Jul-12**	**Aug-12**	**Sep-12**	**Oct-12**	**Nov-12**	**Dec-12**
Wholesale Fund	3.16%	3.07%	2.58%	-1.77%	-5.15%	1.22%	3.95%	6.34%	-0.58%	5.32%	0.49%	1.05%
Wholesale Fund Post Fees	2.85%	2.40%	1.79%	-1.38%	-4.10%	0.82%	3.08%	4.95%	-0.67%	4.15%	0.38%	0.60%
All Ords Accumulative 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%
Small Ords Accumulative Index	7.75%	6.51%	0.19%	-0.92%	-10.22%	-4.78%	-0.19%	2.95%	4.37%	1.31%	-2.43%	3.23%
	Jan-13	**Feb-13**	**Mar-13**	**Apr-13**	**May-13**	**Jun-13**	**Jul-13**	**Aug-13**	**Sep-13**	**Oct-13**	**Nov-13**	**Dec-13**
Wholesale Fund	3.18%	6.32%	-2.50%	3.02%	1.53%	-2.73%	3.44%	-0.15%	2.27%	5.98%	2.57%	1.62%
Wholesale Fund Post Fees	2.48%	4.93%	-2.17%	2.36%	1.20%	-2.32%	2.68%	-0.12%	1.55%	4.67%	2.00%	1.04%
All Ords Accumulative Index	5.08%	5.18%	-2.24%	3.82%	-4.39%	-2.62%	5.46%	2.59%	2.39%	3.91%	-1.38%	0.92%
Small Ords Accumulative Index	4.20%	0.87%	-3.33%	-4.65%	-3.82%	-7.15%	9.81%	2.88%	1.69%	2.74%	-5.23%	2.55%
	Jan-14	**Feb-14**	**Mar-14**	**Apr-14**	**May-14**	**Jun-14**	**Jul-14**	**Aug-14**	**Sep-14**	**Oct-14**	**Nov-14**	**Dec-14**
Wholesale Fund	-3.19%	2.90%	0.70%	-1.53%	0.72%	1.87%	2.53%	-0.93%	-3.35%	1.21%	-1.60%	0.40%
Wholesale Fund Post Fees	-2.49%	2.26%	0.33%	-1.19%	0.56%	1.25%	2.01%	-0.74%	-3.04%	1.21%	-1.60%	0.40%
All Ords Accumulative Index	-2.76%	4.84%	0.25%	1.29%	0.61%	-1.41%	4.49%	0.72%	-5.26%	3.96%	-3.20%	1.93%
Small Ords Accumulative Index	-2.76%	4.97%	-1.16%	-1.24%	0.08%	-1.11%	4.91%	2.34%	-5.47%	-0.54%	-3.81%	0.47%
	Jan-15	**Feb-15**	**Mar-15**	**Apr-15**	**May-15**	**Jun-15**	**Jul-15**	**Aug-15**	**Sep-15**	**Oct-15**	**Nov-15**	**Dec-15**
Wholesale Fund	2.51%	5.63%	2.80%	-1.80%	2.92%	-2.68%	7.28%	-8.19%	-1.45%	7.04%	-1.86%	0.18%
Wholesale Fund Post Fees	2.38%	4.48%	2.25%	-1.46%	2.36%	-2.17%	5.78%	-6.89%	-1.45%	6.22%	-1.49%	0.14%
All Ords Accumulative Index	3.03%	7.00%	-0.03%	-1.47%	0.58%	-5.40%	4.23%	-7.30%	-2.50%	4.59%	-0.69%	2.65%
Small Ords Accumulative Index	0.91%	8.43%	-1.94%	1.66%	2.35%	-7.77%	1.56%	-4.87%	-0.53%	7.12%	0.02%	3.91%
	Jan-16	**Feb-16**	**Mar-16**	**Apr-16**	**May-16**	**Jun-16**	**Jul-16**	**Aug-16**	**Sep-16**	**Oct-16**	**Nov-16**	**Dec-16**
Wholesale Fund	-5.77%	-8.20%	-0.69%	-0.62%	4.96%	-6.23%	4.46%	2.48%	-0.30%	-0.04%	0.38%	2.25%
Wholesale Fund Post Fees	-5.36%	-8.20%	-0.69%	-0.62%	4.96%	-6.23%	4.46%	2.48%	-0.30%	-0.04%	0.38%	2.25%
All Ords Accumulative Index	-5.38%	-1.47%	4.74%	3.24%	3.09%	-2.28%	6.29%	-1.33%	0.40%	-2.18%	2.46%	4.17%
Small Ords Accumulative Index	-5.11%	0.95%	5.47%	3.04%	4.09%	-1.31%	8.57%	-1.56%	1.53%	-4.72%	-1.19%	3.61%
	Jan-17	**Feb-17**	**Mar-17**	**Apr-17**	**May-17**	**Jun-17**	**Jul-17**	**Aug-17**	**Sep-17**	**Oct-17**	**Nov-17**	**Dec-17**
Wholesale Fund	-0.71%	1.13%	1.32%	1.58%	1.52%	1.50%						
Wholesale Fund Post Fees	-0.71%	1.13%	1.32%	1.58%	1.52%	1.49%						
All Ords Accumulative Index	-0.77%	2.09%	3.16%	0.78%	-2.58%	0.28%						
Small Ords Accumulative Index	-2.44%	1.31%	2.66%	-0.25%	-2.05%	1.99%						

Wholesale Fund	**502.72%**
Wholesale Fund Post Fees	**356.94%**
All Ords Accumulative Index	**213.26%**
Small Ords Accumulative Index	**101.48%**

Note: May 2011 performance is adjusted to include material franking credit of 26.7 cents received from RHG dividend