



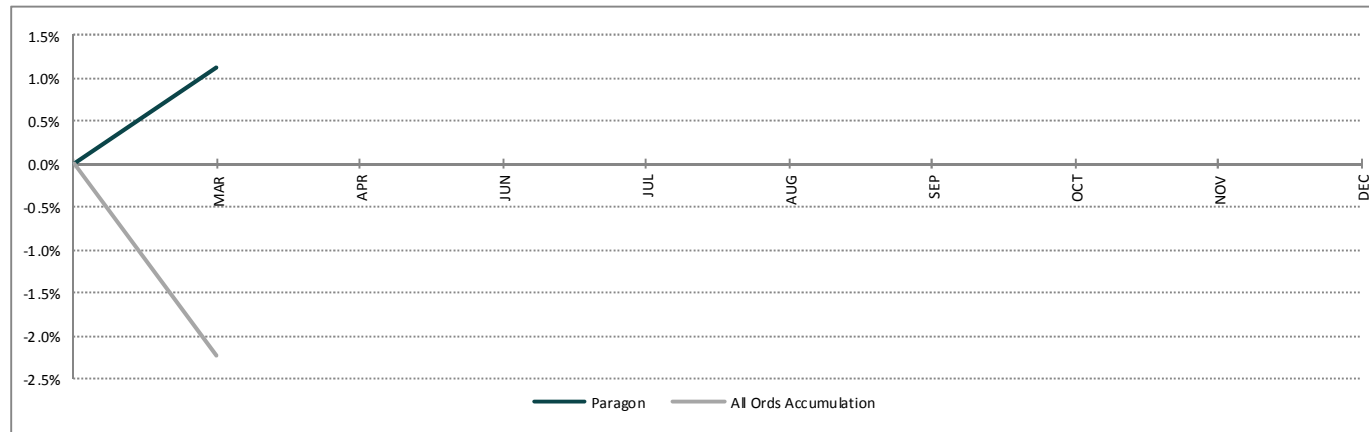
PARAGON FUND SUMMARY - 31st MARCH 2013

KEY FUND FACTS

Fund Managers John Deniz & Nick Reddaway
 Strategy Australian absolute return
 Inception Date 1/03/2013
 Total Net Return 1.1%

FUND PERFORMANCE (net of fees)

1 Month 1.1%
 3 Month -
 6 Month -
 1 yr -



HISTORICAL PERFORMANCE (net of fees)

	JAN	FEB	MAR	APR	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013			1.1%								

Performance results are presented net of all transaction costs, investment management and performance fees and all other costs incurred by the Fund.

INDUSTRY EXPOSURE

	Long	Short	Net
Resources	18.9%	-0.8%	18.1%
Industrials	38.7%	-4.2%	34.5%
Financials	13.1%	0.0%	13.1%
Total	70.7%	-5.0%	65.7%
Cash			34.3%

PORTFOLIO HOLDINGS

Long	18
Short	4
Total	22

PORTFOLIO CONCENTRATION

Top 5	31.9%
Top 10	52.2%