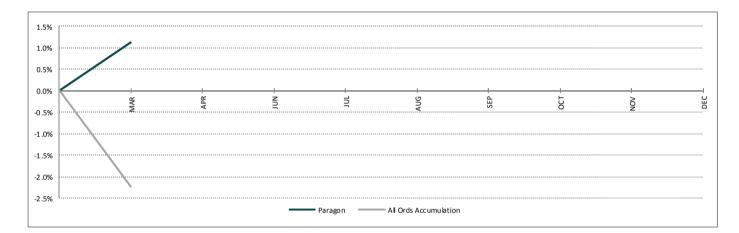


## PARAGON FUND SUMMARY - 31st MARCH 2013

KEY FUND FACTS		FUND PERFORMANCE (net of fees)		
Fund Managers	John Deniz & Nick Reddaway	1 Month	1.1%	
Strategy	Australian absolute return	3 Month	-	
Inception Date	1/03/2013	6 Month	-	
Total Net Return	1.1%	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%

18		
10	Top 5	31.9%
4	Top 10	52.2%
22		
		· · ·

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