



PARAGON FUND SUMMARY - April 2013

KEY FUND FACTS

Fund Managers John Deniz & Nick Reddaway
 Strategy Australian absolute return
 Inception Date 1/03/2013
 Total Net Return 1.4%

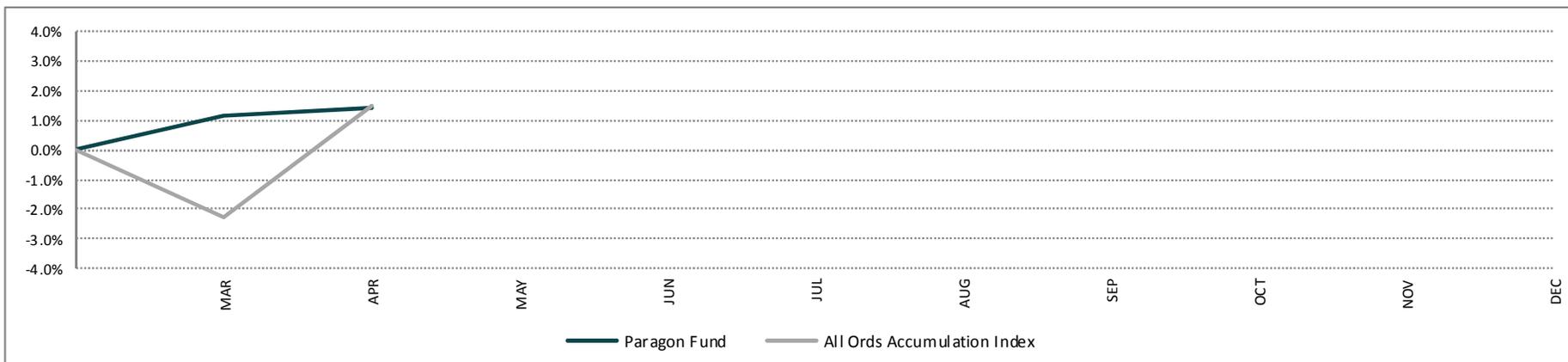
FUND PERFORMANCE (net of fees)

1 Month 0.3%
 3 Month -
 6 Month -
 1 yr -

Commentary

The Paragon Fund returned +0.3% net of fees for the month (or +1.4% since inception) vs +3.8% for the All Ordinaries Accumulation Index (+1.5%) and vs -4.2% for the ASX300 Resources Accumulation Index (-13.1%). Key drivers of performance included a combination of:

- Gains made in large cap financials and industrials (+3.0%), in part offset by falls in our net gold positions (-1.5%) & in select large cap resource stocks (-1.0%)
- Running an average portfolio net exposure of ~50% (in a strong month for the broader market).



HISTORICAL PERFORMANCE (net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013	-	-	1.1%	0.3%									1.4%

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	5.3%	-4.0%	1.3%
Industrials	38.1%	0.0%	38.1%
Financials	18.4%	0.0%	18.4%
Total	61.8%	-4.0%	57.8%
Cash			42.2%

PORTFOLIO HOLDINGS

Long	14
Short	2
Total	16

PORTFOLIO CONCENTRATION

Top 5	30.2%
Top 10	45.2%