

PARAGON FUND SUMMARY - MAY 2013

KEY FUND FACTS

FUND PERFORMANCE (net of fees)

Fund Managers	John Deniz & Nick Reddaway	1 Month	-2.2%
Strategy	Australian absolute return	3 Month	-0.8%
Inception Date	1/03/2013	6 Month	-
Total Net Return	-0.8%	1 yr	-

COMMENTARY

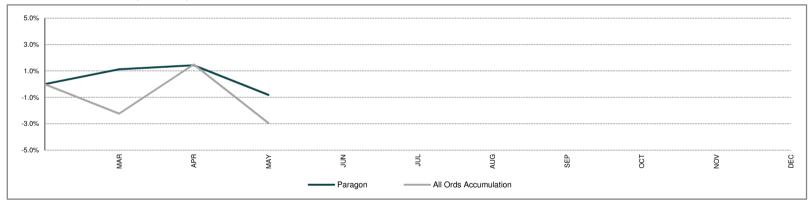
Cash

The Paragon Fund returned -2.2% net of fees for the month vs. -4.4% for the market (All Ordinaries Accumulation Index). Since inception the Paragon Fund has returned -0.8% net of fees vs. -3.0% for the market. Key drivers of performance included a combination of:

• Gains made in companies benefiting from the weak Australian Dollar and short positions in resources and domestic cyclicals. Declines in our large cap financials and select small cap holdings.

• Running an average portfolio net exposure of ~50%.

HISTORICAL PERFORMANCE (net of fees)



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YTD
2013			1.1%	0.3%	-2.2%								-0.8%

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

63.4%

INDUSTRY EXPOSURE				PORTFOLIO H	OLDINGS	PORTFOLIO CONCENTRATION		
	Long	Short	Net	Long	18	Top 5	16.9%	
Resources	5.2%	0.0%	5.2%	Short	8	Top 10	41.0%	
Industrials	33.3%	-11.1%	22.1%	Total	26			
Financials	9.2%	0.0%	9.2%					
Total	47.7%	-11.1%	36.6%					

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