Pawleys Growth Fund

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December 2013

Primary Category: Equity Long-Only

ANNUAL RETURNS					
	2009	**2010**	**2011**	**2012**	**2013 YTD**
Advisor	N/A	N/A	7.86%	22.87%	37.40%
Barclay HF	23.74%	10.88%	-5.48%	8.25%	11.59%
Funds Managed (Mil.)	$ N/A	$ N/A	$ 0.00	$ 0.00	$ 0.27

ACCOUNT INFORMATION

Mgmt. Fee:	0.75%	**Open:**	Open
Incentive Fee:	0.00%	**High Water:**	No
Min. Acc:	$ 100K	**Redemptions:**	Annually
Fund Assets:	0.27M		

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	1.49	1.49
Sterling Ratio:	0.36	0.36
Barclay Ratio:	2.28	2.28
Efficiency Index:	0.00	1.49

PERFORMANCE ANALYSIS

Start Date:			January 2011
Total Return Since Inception:			82.09%
Compounded Annual Return:			22.11%
Average Monthly ROR:			1.77%
Std. Deviation of Monthly ROR:			4.27%
Winning Months:	25	**Average Gain:**	3.75%
Losing Months:	11	**Average Loss:**	-2.73%

GEO. ALLOCATIONS

North America:	100%
Western Europe:	0%
Eastern Europe:	0%
Pacific Rim:	0%
Other:	0%

EXPOSURES

Long:	100%
Short:	0%
Net:	100%

RELATIVE VOLATILITY

Loss of 25% or more:	0.28%
Loss of 50% or more:	0%
Loss of 75% or more:	0%

CORRELATIONS

Barclay Hedge:	0.64	**S&P 500**	0.78
US Treasury Bonds:	-0.60	**EAFE**	0.62
World Bonds:	-0.44		

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
18.85%	5	6	Apr 11	Sep 11
3.23%	1	1	Sep 12	Oct 12
3.22%	2	1	Mar 12	May 12
2.10%	1	1	Jul 13	Aug 13
0.32%	1	1	Nov 12	Dec 12

TIME WINDOWS

Length (Mos.)	Best	Worst	Average
1	12.28%	-9.17%	1.77%
3	18.00%	-16.84%	5.34%
6	29.46%	-15.87%	10.61%
9	35.71%	-8.60%	16.49%
12	41.47%	1.47%	23.80%
18	59.04%	11.09%	38.00%
24	93.35%	31.16%	52.69%

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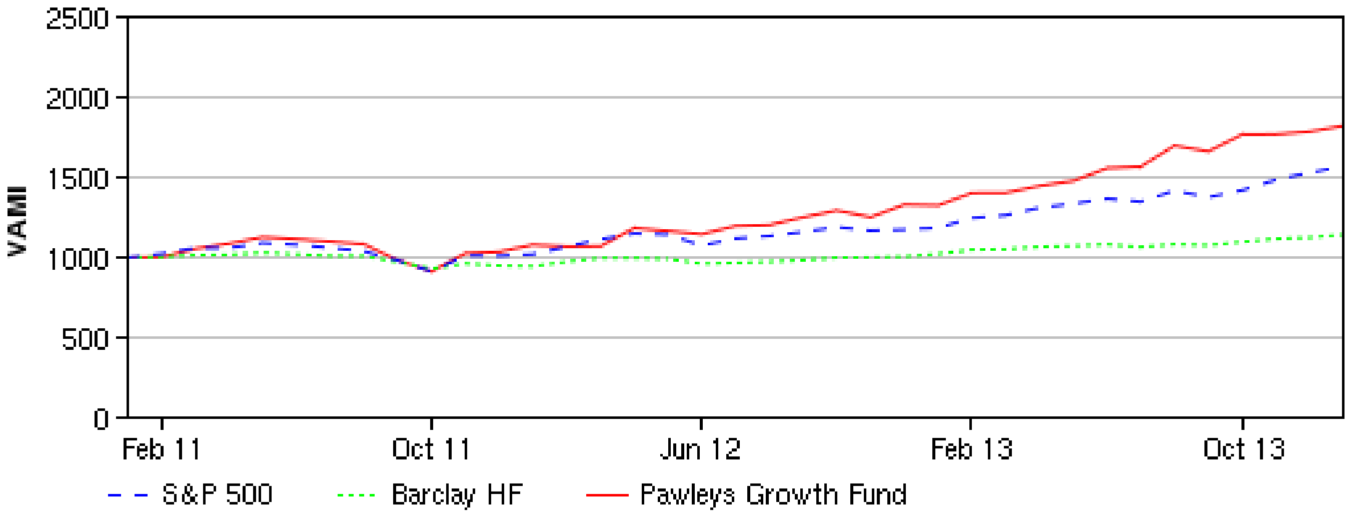
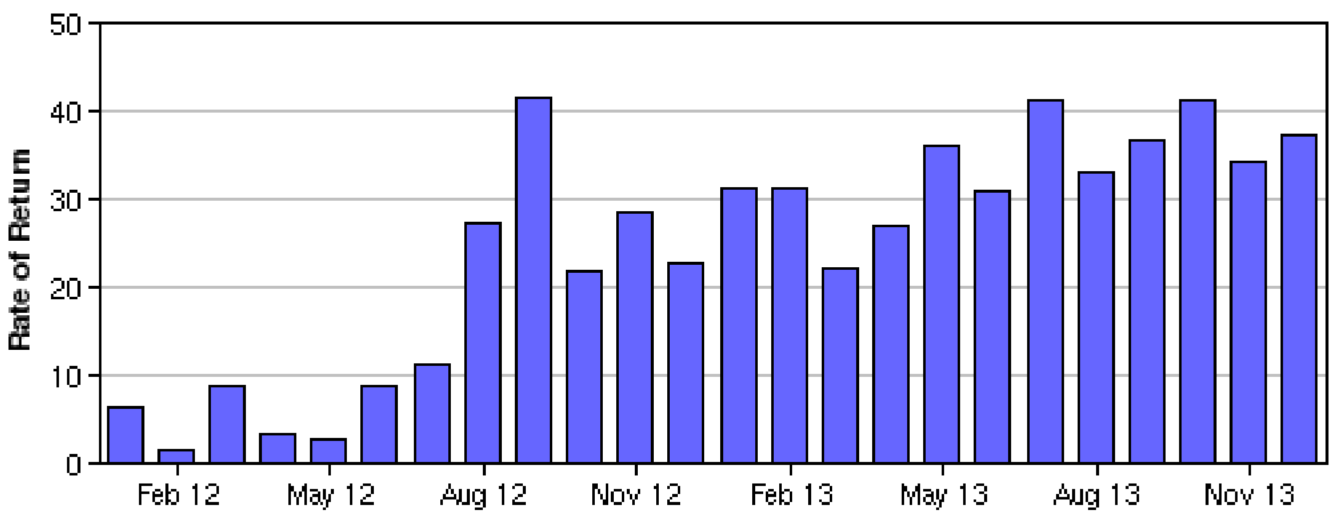
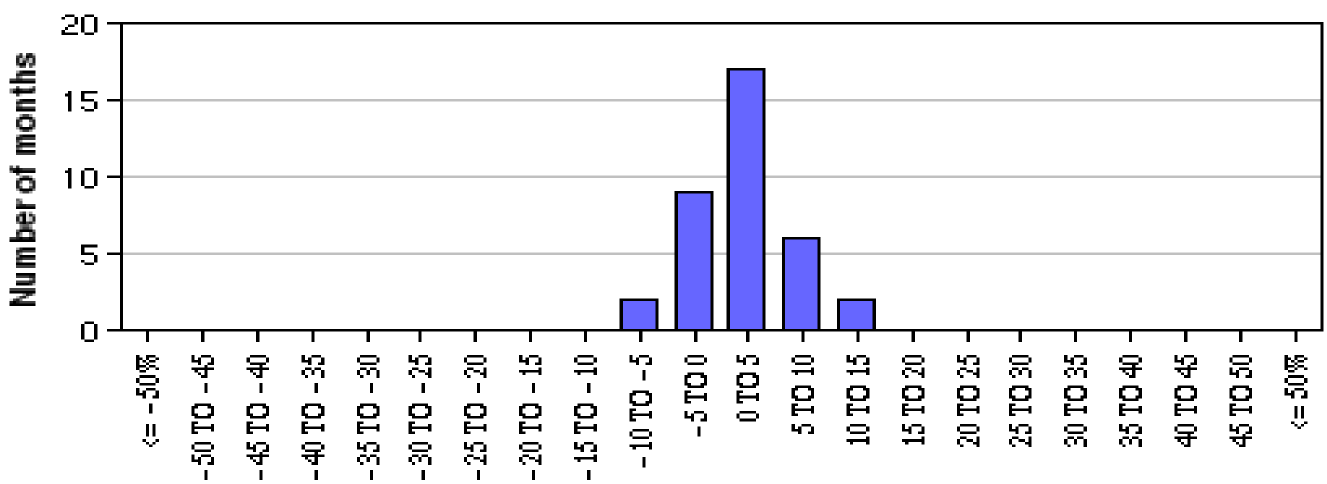
V A M I vs B A R C L A Y vs S&P 500



RETURNS FOR PRECEDING 12-MO. PERIODS



DISTRIBUTION OF MONTHLY RETURNS



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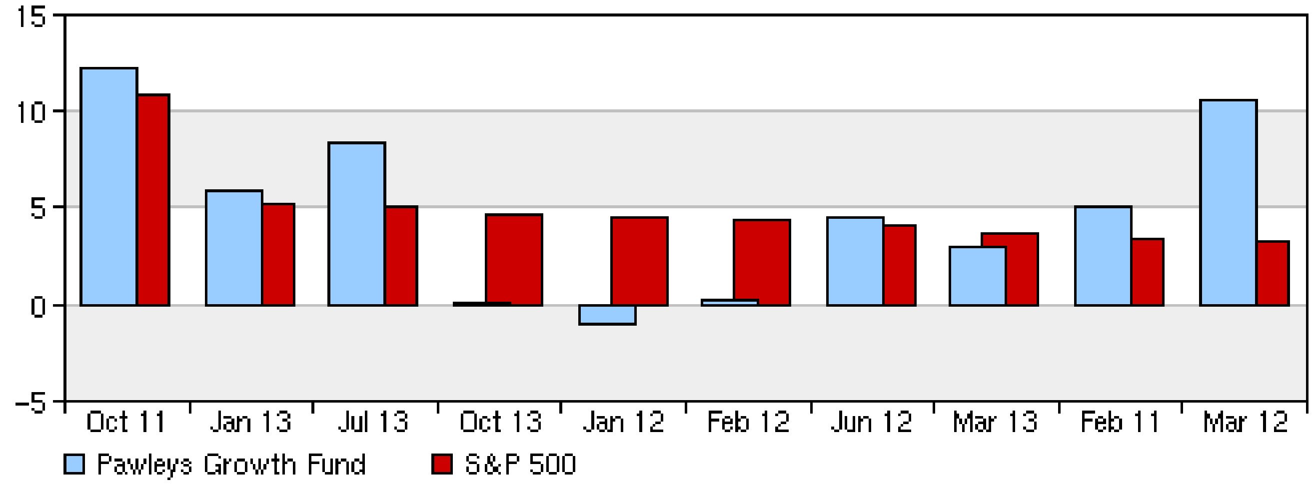
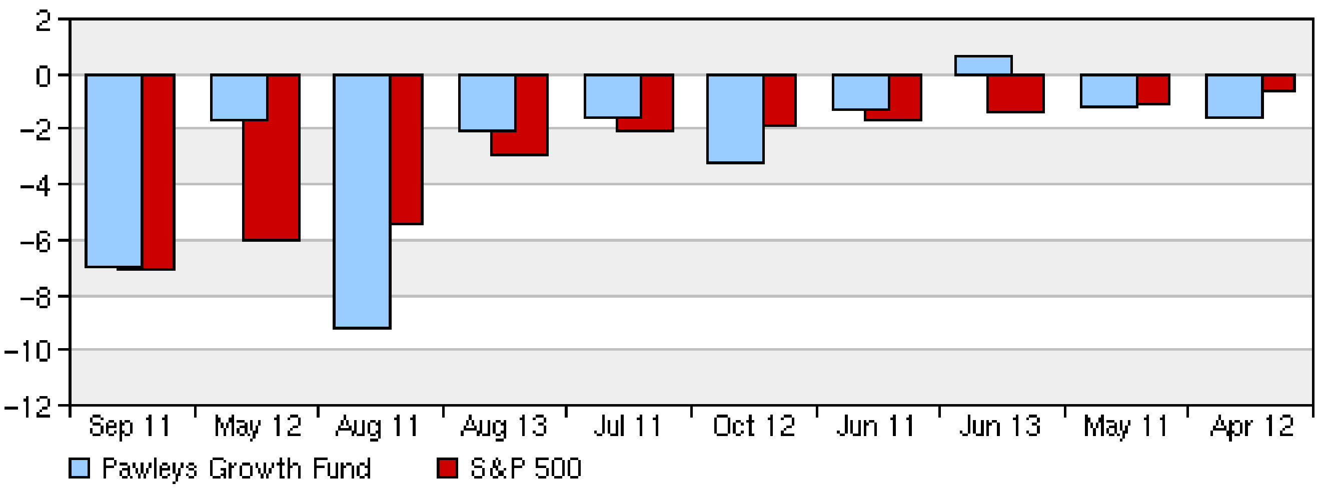
UP CAPTURE VS S&P 500



DOWN CAPTURE VS S&P 500



LAST 48 MONTHS OF PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013	5.83	0.07	3.06	2.15	5.40	0.65	8.36	-2.10	6.31	0.07	0.95	1.99	37.40%
2012	-1.01	0.20	10.61	-1.59	-1.66	4.46	0.50	4.01	3.41	-3.23	6.26	-0.32	22.87%
2011	0.39	5.03	3.04	3.67	-1.14	-1.29	-1.55	-9.17	-7.00	12.28	0.90	4.16	7.86%

ASSETS UNDER MANAGEMENT FOR THE LAST 48 MONTHS ($MILLIONS)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.26	0.27	0.27	0.27
2012	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0

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TRADING METHOD

The Pawleys Growth Fund, LP ("Pawleys Growth Fund," "the Fund," or "the Partnership") is organized as a South Carolina Limited Partnership. The fund is focused on investing in domestic and foreign equity securities and American Depository Receipts. The Fund attempts to identify securities that have the potential to grow and have tended to increase revenues, earnings, and-or distributions. The fund will also invest in cash and taxable money market securities.

KEY PRINCIPALS - BIO

Kathryn Schwartz, Founder and CEO, started her career in 1992 with Dean Witter. In 1995, she accepted a position with Charles Schwab as an Institutional Fixed Income Trader specializing in municipal credit. She was promoted quickly and held various management roles, and helped lead the team that developed Schwab's approach to portfolio management, a critical project that helped shift the company away from being just a traditional discount brokerage firm. In 2009, she relocated from California to the beautiful coast of South Carolina, where she founded Pawleys Investment Advisors and Pawleys Capital Management. Kathryn was appointed by FINRA as an industry Neutral Arbitrator in 2012.
B.A., Columbia University, New York, NY, Master's Certificate, Six Sigma, Villanova University, Philadelphia, PA, Chartered Retirement Planning Counselor, College for Financial Planning, Denver, CO.

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* The funds represent speculative investments and involve a high degree of risk. An investor could lose all or a substantial portion of his or her investment.
* Any investment in the funds should be discretionary capital set aside strictly for speculative purposes.
* An investment in a fund is not suitable for all investors.
* The funds can be leveraged and a fund's performance can be volatile.
* Some funds may use a single advisor or employ a single strategy, which could mean a lack of diversification
* Some funds may execute a substantial portion of trades on foreign exchanges, which could mean higher risk.
* An investment in the funds may be illiquid and there are significant restrictions on transferring interests in a fund. There is no secondary market for an investor's investment in a fund and none is expected to develop.
* A fund's fees and expenses - which may be substantial regardless of any positive return - will offset the fund's
* Some funds may involve complex tax structures and delays in distributing important tax information.
* This summary is not a complete list of the risks and other important disclosures involved in investing in the funds and is subject to the more complete disclosures contained in the fund's respective offering documents,
* All performance information is believed to be net of applicable fees unless otherwise specifically noted.

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