

April	Net Performance (After Fees)	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	*Since inception (Annualised)
2013	Concise Mid Cap Fund Return (%)	0.86	(0.87)	9.30	1.69	(0.43)	0.96	1.32
	Mid Cap Masters Index (%)	(0.51)	0.22	8.84	4.51	(0.27)	1.76	(2.29)
	Active Performance (%)	1.37	(1.09)	0.46	(2.82)	(0.16)	(0.80)	3.61

Market Performance

Global sharemarkets posted positive gains in April as the Dow Jones gained 1.8% while the S&P 500 & FTSE 100 increased 1.8% & 0.3% respectively. Commodities continued to come under pressure with the CRB Index falling 2.8% for the month while gold fell 7.6% and oil declined 3.9% to finish the month at US\$93.50 a barrel. The Australian sharemarket also performed well in April with the ASX 200 increasing 4.5% for the month. This strong performance was again driven by the Top 20 (+6.3%) and Top %50 (+5.5%), while the Mid Cap (-0.51%) and Small Cap (-4.7%) indices continued to lag. When breaking down the sector performance for the month it is clear that investor sentiment towards yield continued to gain traction with the Telecommunications and Financial sectors the clear beneficiaries gaining 10.7% & 8.6% respectively. The laggard sectors continue to be the Materials and Energy sectors with falls of 3.9% and 1.2%.

In corporate news for the month; Fairfax Media announced a major organisational restructure which will see its struggling metro daily's now coming together under one publishing division which will aim to increase content sharing across all platforms. Ten Network Holdings released its interim results during the month which showed it had produced a small normalised profit of \$6.8m. The result showed that Ten continues to address its cost base, lowering it a further 10.8% in the first half. But clearly it is Ten's ratings and revenue base which needs to be addressed if the network is to grow profits in the future. Elsewhere and Oz Minerals reported its March quarterly with production down on the previous quarter due to a small pit wall slip which impeded access to mining areas. Virgin Australia received approval from the ACCC to acquire 60% of Tiger Australia this has now given Virgin a two brand strategy to compete against both Qantas and Jetstar. Ramsay Healthcare entered into an agreement during the month to purchase the assets of Peel Healthcare Campus, a 152 bed public health facility located 70kms south of Perth in Mandurah. Ramsay intends to expand the capacity of the campus and build a private hospital alongside the existing facility.

Attribution Analysis for the month ended April 2013

Top 5	Bottom 5
Bendigo & Adelaide Bank	Atlas Iron
Challenger Group	Western Areas
DUET	SEEK
Flight Centre	Whitehaven Coal
ResMed Inc	OZ Minerals

Fund Performance

The Concise Mid Cap Fund posted a 0.86% gain for the month which was better than the benchmarks loss of -0.51%. The best performing companies for the month included: Dexus Property Group, Bendigo & Adelaide Bank, Challenger Ltd and Flight Centre. The poor performers included; Atlas Iron, Western Areas, Whitehaven Coal and Oz Minerals.

Bank of Queensland (BOQ) released its 2013 first half results which saw cash earnings after tax up 16% to \$119.9, basic earnings per share of 37.9 cents while the dividend increased 2 cents to 28 cents per share. The result was the first real recognition of the changes that have taken place under new management – led by CEO Stuart Grimshaw - as the bank realigns its focus on rebuilding its core asset base. A key focus of the new management team some 12 months ago was to recognise the risks within the loan book and appropriately provision the balance sheet for these non performing loans. The Asset Quality Review undertaken last year and subsequent changes has resulted in better risk processes and a stronger portfolio. This has seen impairment charges drop from 194bp in the 1H12 to 34bp in the 1H13. In total, impaired assets on the balance sheet have fallen from \$257m in the 1H12 to \$183m in the 1H13 despite provisioning coverage remaining above its banking peers at 1.17%. Overall, we believe that BOQ is only at the start of its rebuilding phase and under a more conservative management team will drive value for shareholders over the medium term.

Challenger Ltd (CHG) released its 3Q13 retail annuity sales during the month which saw net sales of \$354 million for the quarter and reiterated its FY13 net book growth guidance of 8% growth. In its funds management business, FUM rose 7% during the quarter to \$37.8 billion, driven by strong FUM growth from its boutique asset management businesses. CHG continues to be a core holding of the strategy and is well positioned to continue to benefit over the medium to longer term from the positive growth trends within the investments, superannuation and retirement industry.

Outlook

Concise continue to be optimistic about the outlook for the Australian equity market particularly mid cap companies displaying solid growth drivers in the domestic economy. A key investment focus at Concise is to conduct a regular industry and company visitation program. Since the start of the calendar year (2013) the investment team has had over 100 contact points with the various companies within our Mid Cap Universe. This includes face to face meetings with the companies themselves, results presentations, conference calls, industry contact meetings, conferences and site tours. The investment team has travelled to Perth (3 times), Sydney (6 times), QLD (Brisbane, Gold Coast & Nth Qld) and Adelaide. This month the investment team will also travel overseas to the US for 12 days and China for 9 days.

Consistent with our investment process and philosophy about valuing cash flows over the medium to long term our company visitation program is central to identifying undervalued companies throughout all investment cycles.

*The Mid Cap Masters Index is a price and accumulation price, free float adjusted index calculated daily for Concise on behalf of S&P. The constituent universe of index is the S&P/ASX 200 excluding the S&P/ASX 50. * The CMCF commended on the 16th of April 2008. The since inception figure is annualised.

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