

31 October 2017

Dear investor

NOTICE OF TERMINATION OF CONCISE MID CAP FUND ARSN 130 041 119

We are writing to let you know that we have decided to terminate and wind up the Concise Mid Cap Fund ARSN 130 041 119 (**Fund**). Under clause 21.1 of its constitution, the Fund may be terminated by the responsible entity giving at least 30 days' written notice of termination to investors holding units in the Fund. In the circumstances, Concise Asset Management Limited (**Concise**) as responsible entity of the Fund hereby gives you notice that the Fund will terminate on 1 December 2017.

This letter explains the reason for this decision, what happens now and what you need to do.

Why is the Fund terminating?

Despite our best efforts we have been unable to raise funds in the Concise Mid Cap Fund to a sustainable level. Moreover, the trend towards passive investment and the consolidation and internalisation in the Australian Superannuation and Industry Fund landscape has posed a further challenge to our business.

Accordingly, in the interests of investors, we have reluctantly made the decision to close the Fund.

What happens now?

In accordance with clause 21.2 of the Fund's constitution, the Fund is now closed to any further issue or redemption of units. Any application for units received before the date of this notice will be processed, however, any later application will not be accepted and the application money will be returned to the investor. Any request to redeem units received before the date of this notice will be accepted and the redemption proceeds paid in the usual way. However, no further redemption requests will be accepted.

Pending termination of the Fund on 1 December 2017, the Fund's assets and liabilities will continue to be actively managed by the Concise management team with a view to realising all of the Fund's non-cash assets on or as soon as practicable after termination.

At this stage, it is anticipated that winding up of the Fund will be completed as follows:

Event	Target date
Complete realisation of all non-cash assets of the Fund	7 December 2017
Discharge or provide for all liabilities of the Fund including all actual or anticipated expenses of termination	14 December 2017

Dispatch final distribution and tax statement to unit holders detailing components of final distribution	19 December 2017
Pay final distribution to unit holders	20 December 2017
Complete and publish on Concise's website (at conciseam.com.au) final audited financial report for the Fund	22 February 2018
Dispatch final periodic statement to unit holders	29 February 2018

These dates are indicative only. Concise reserves the right, subject to the *Corporations Act 2001* (Cth) and the Fund constitution, to change any date.

Payment of the final distribution will be made in accordance with your existing distribution payment instructions. If you wish to update your payment instructions, please contact our fund administrator, LINK Fund Solutions, on +61 2 9547 4311 or LFS_registry@linkgroup.com to obtain the necessary payment instructions form.

What you need to do?

The composition and timing of the final distribution in respect of your units could affect your tax position. Winding up of the Fund may also result in the disposal of your units, which may give rise to a capital gain or loss (or if you hold your investment on income account, an income profit or loss) having tax implications for you. We therefore recommend that you speak to your tax adviser about your individual circumstances.

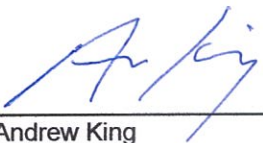
If you have any questions please contact LINK Fund Solutions on +61 2 9547 4311 or LFS_registry@linkgroup.com

We would like to thank all of our loyal clients, friends and family that have invested alongside us into the Concise Mid Cap strategy. The culture of our business was always about the belief that managing money on behalf of others was a privilege.

Yours faithfully


David Parr


David Grace


Andrew King