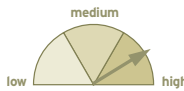


Concord Discovery Fund - Class A
Monthly Report - 30 April 2012

for retail adviser use only

Fund facts at a glance

Asset class	Australian Smaller Companies
Objective	To provide long-term capital growth and distributions by investing primarily in securities listed on the Australian and New Zealand stock exchanges
Management style	Fundamental, Active
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Risk profile	
Time horizon	7 years
Distribution frequency	Half-yearly
Inception date	28 February 2011
Minimum investment	\$20,000
APIR code	GTU0063AU

Performance analysis (periods to 30 April 2012)

Net performance

Periods	Fund %	Benchmark %	Value added %
1 month	-1.70	-0.92	-0.78
3 months	4.36	5.73	-1.37
6 months	-0.98	4.98	-5.96
1 year	-14.74	-6.98	-7.76
Calendar year to date	9.13	13.92	-4.79
Financial year to date	-6.87	-0.11	-6.76
Since inception p.a.	-12.66	-8.33	-4.33

The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

Gross performance - historical

The Concord Discovery Fund has been operating since 28 February 2011. To give a longer term view of our performance, we have shown longer returns of the predecessor unregistered portfolio to the Fund. The predecessor portfolio was managed using the same investment strategy as is currently used for this Fund.

Periods	Fund %	Benchmark %	Value added %
1 month	-1.63	-0.92	-0.71
3 months	4.59	5.73	-1.14
6 months	-0.52	4.98	-5.50
1 year	-13.83	-6.98	-6.85
2 years p.a.	6.29	1.38	4.91
3 years p.a.	25.71	12.70	13.01
Calendar year to date	9.46	13.92	-4.46
Financial year to date	-6.08	-0.11	-5.97
Since inception p.a.	15.23	-2.06	17.29

Returns can go up and down. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

Fund analysis (as at 30 April 2012)

Market capitalisation allocation

Ranges	Fund %	Benchmark %	Active weight %
1-20	0.00	0.00	0.00
21-50	0.00	0.00	0.00
51-100	1.73	0.00	1.73
101-200	39.35	76.19	-36.84
201-300	16.31	23.81	-7.50
301-500	26.29	0.00	26.29
500+	9.93	0.00	9.93
Cash	6.39	0.00	6.39



Sector allocation

Sector	Fund %	Benchmark %	Active weight %
Consumer Discretionary	19.30	13.33	5.97
Consumer Staples	0.00	1.65	-1.65
Energy	9.08	11.56	-2.48
Financials Ex Lpt	12.34	5.51	6.83
Health Care	0.00	4.39	-4.39
Industrials	26.44	20.34	6.10
Information Technology	4.57	3.04	1.54
Listed Property Trusts	0.00	4.23	-4.23
Materials Ex Metals and Mining	5.21	4.68	0.53
Metals and Mining	16.66	24.57	-7.91
Telecommunication Services	0.00	2.78	-2.78
Utilities	0.00	3.92	-3.92
[Cash]	6.39	0.00	6.39

Five largest overweight positions

Security	Fund %	Benchmark %	Active weight %
Cabcharge Australia Ltd.	6.42	0.73	5.68
Alesco Corp. Ltd.	5.41	0.14	5.28
Mortgage Choice Ltd.	4.94	0.00	4.94
Prime Media Group Ltd.	4.29	0.00	4.29
Austbrokers Holdings Ltd.	3.92	0.00	3.92

Five largest underweight positions

Security	Fund %	Benchmark %	Active weight %
Aurora Oil and Gas Ltd.	0.00	1.74	-1.74
Aristocrat Leisure Ltd.	0.00	1.61	-1.61
SP AusNet	0.00	1.61	-1.61
Adelaide Brighton Ltd.	0.00	1.54	-1.54
Mineral Resources Ltd.	0.00	1.49	-1.49

10 largest holdings

Security	Fund %	Benchmark %	Active weight %
Cabcharge Australia Ltd.	6.42	0.73	5.68
Alesco Corp. Ltd.	5.41	0.14	5.28
Mortgage Choice Ltd.	4.94	0.00	4.94
Transpacific Industries Group Ltd.	4.68	0.78	3.90
Ten Network Holdings Ltd.	4.42	0.51	3.91
Prime Media Group Ltd.	4.29	0.00	4.29
Gunns Ltd.	4.00	0.14	3.86
Austbrokers Holdings Ltd.	3.92	0.00	3.92
Premier Investments Ltd.	3.54	0.51	3.02
Platinum Asset Management Ltd.	3.48	1.10	2.39

Note: Security selection will change. You should not rely on this statement in making an investment decision about any security, but should make your own independent enquiries.



Monthly commentary

Market review

The S&P/ASX Small Ordinaries Index rallied strongly in January and February, up 15%. Since then March was essentially flat and April was down about 1%. In April, Industrial stocks were flat while Resources fell -2.4%. The best performing sectors included Property Trusts (+5%), Financials (+3%) and Consumer Discretionary (+2%). The laggards were Utilities (-4%), Consumer Staples (-3%) and Basic Industrials (-3%).

Contributors to performance

The Fund underperformed its Small Ordinaries benchmark in April. The underperformance was due to stock selection; our sector weightings added value.

Added value:

- Cabcharge (+0.38% contribution) the stock continues to outperform a flat market with its relatively defensive earnings, making it an attractive investment.
- Transpacific (+0.35%) the waste services business continues its turnaround under new management. The share price rebounded after underperforming in the previous month.
- Platinum Asset Management (+0.32%) flagship fund performance has shown signs of improvement. This, coupled with improved global equity markets, saw its share price rally 8% during the month. We reduced our position into share price strength as its valuation was stretched with a 2012 forward PE of 18x.

Detracted value:

- Alesco (-0.71% contribution) the stock gave back some of the previous quarter's strong gains for no apparent reason. Dulux Group raided Alesco's register on the last day of the month (after market), buying 19.96% from large institutions and offering a \$2.00 takeover offer the following day. We have retained our full holding (approximately 1.5% of the company register).
- Platinum Australia (-0.53%) continued to languish despite an 18.3% increase in four equivalent platinum group metals (4E PGM) production to 7,404oz after changing the mine from contractor based to owner-operated in January 2012. More improvements are expected as new equipment arrives and production should exceed the breakeven level for the operation during the June quarter. The company has since sold some tenements for \$5.25m, which will help the tight cash situation.
- Chesser Resources (-0.42%) has also languished despite good ongoing drilling results at its Kestanelik epithermal gold project in Turkey and the planned release of a maiden JORC (Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves) resource of about 0.5M oz in the June quarter 2012.

Activity

Buys:

Armour Energy, Alacer Gold, GWA, Mortgage Choice, Mount Gibson, Mincor Resources, Sundance, Oakton, Oroton, Ten Network, Silver Lake, WDS.

Sells:

Dulux Group, IRESS, Platinum Asset Management, Platinum Australia, PanAust.

Market outlook and portfolio strategy

After a strong start to the year the Australian equity market is showing some signs of buckling under the pressure, especially the 'risk on' sectors that had been driven up the hardest (e.g. mining services). We have little to no exposure to the mining services sector as we view it as a 'crowded trade' and stocks in this space, for the most part, lack quality.

We see the small cap sector, particularly industrial cyclicals, as offering good value and would use any market pull-back as an opportunity to add to our stock holdings as well as to initiate potential new positions. While the Australian economy continues to be mixed we are still finding attractive opportunities. The RBA's recent 50 basis point interest rate cut will help the economy, particularly the eastern seaboard, and could act as a catalyst to entice investors out of short term cash holdings into the equity market.



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For further information, please contact:



Sam Sorace
National Retail Sales Manager
(Vic, SA, Tas)
Phone: 0413 050 909



Matthew Hattersley
Manager Retail Sales
(NSW, Qld)
Phone: 0414 847 511



David Ray
Manager Retail Sales
(NSW, ACT & WA)
Phone: 0437 404 445

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