

Third Link Growth Fund

Quarterly Fund Report – as at 29 September 2017

Performance

The Third Link Growth Fund (Fund) performance is measured after fees and is calculated by comparing unit prices over the relevant performance measurement period and assuming income distributions were reinvested.

For the various periods ending 29 September 2017, the Fund performance after fees was as follows:

	Three months	Six months	One year	Two years	Three years	Five years	Since February 2012 ²
Third Link Growth Fund	+0.9%	+3.6%	+4.3%	+12.3% pa	+10.7% pa	+13.5% pa	+13.5%
S&P/ASX 300 Accumulation index ¹	+0.8%	-0.7%	+9.1%	+11.3% pa	+7.1% pa	+10.0% pa	+10.0%
Fund performance relative to its benchmark	+0.1%	+4.3%	-4.8%	+1.0% pa	+3.6% pa	+3.5% pa	+3.5%

Figures greater than one year are expressed as annual compound returns. No allowance is made for tax. The benefits of franking credits from dividends received have not been included.

¹ The S&P/ASX 300 Accumulation Index covers the largest 300 shares listed on the Australian market. Being an accumulation index, it measures changes in both the value and income of the shares.

² February 2012 reflects the date when the Fund's investment strategy changed from multi sector growth to Australian equities.

Investment objective & benchmark

The objective of the Fund is to provide an investment in Australian listed shares with the aim of outperforming the S&P/ASX 300 Accumulation Index after fees over rolling five year periods.

The Fund extensively invests with professional third party investment managers through structures such as managed investment funds, individually managed accounts, managed discretionary accounts, advisory accounts, listed investment companies, or similar such arrangements. Please refer to the Fund's website for a list these.

All fees received by Third Link from managing the Fund's investments, net of expenses incurred, are donated to the charitable sector.

Investment manager

Third Link Investment Managers Pty Ltd for which Chris Cuffe is the Founding Director & Portfolio Manager.

Distribution frequency

Six monthly, as at end of December and June.

Minimum investment

\$20,000

Fund size as at 29 September 2017

\$149.56 million

Website

www.thirdlink.com.au

Contact details

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Underlying investments

	%
AUSTRALIAN SHARES	
<u>General:</u> ¹	
JBWere Individually Managed Account	15.8
Bennelong Ex-20 Australian Equities Fund	10.7
Cooper Investors Australian Equities Fund	9.7
Greencape wholesale High Conviction Fund	4.7
Lazard Select Australian Equity Fund	7.6
L1 Capital Australian Equities Fund	5.1
Montgomery [Private] Fund	5.7
Paradise Mid Cap Fund	8.8
	68.1
<u>Small Caps:</u>	
Aberdeen Australian Small Companies Fund	6.3
Harness Asset Management Small Companies Value Fund	2.9
Lennox Capital Australian Small Companies Fund	4.1
Ophir High Conviction Fund	5.3
Pengana Emerging Companies Fund	4.8
	23.4
	91.5
CASH & CASH EQUIVALENTS²	
Colonial First State Cash Enhanced Fund	5.7
Custodial account & other	2.8
	8.5
TOTAL	100.0

¹The managers of the investments are listed on the Funds website.

² Investment in other managed investment funds are not made on a look through basis. As a result, where an underlying managed investment fund holds cash or cash-equivalents, the Fund's total investment in cash or cash-equivalents may be higher than the figures shown on the Funds website.

Key portfolio changes this quarter

- The Fund made additional investments in the Ophir High Conviction Fund and L1 Capital Australian Equities Fund; and
- The Fund made a full redemption from Yarra Premium Australian Equities Fund

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Fees and expenses

There are no entry or exit fees payable by investors. The ongoing fees and expenses paid from the Fund are: an ongoing management fee of 1.4% p.a. of the gross asset value of the Fund, from which normal operating expenses are met.

Donations made and charities supported

All fees received by Third Link from managing the Fund's investments, net of expenses incurred, are donated to the charitable sector. The donations to the charitable sector do not dilute the investment returns.

We donated approximately \$410k to our Third Link charities for the quarter ended September 2017. Since inception of the Fund in April 2008 up until 29 September, 2017 the donations to charities have been around \$6.9m in total.

Acknowledgment of support

Thanks to the extraordinary and generous support of a number of investment and service professionals who have agreed to waive some or all of the fees that would otherwise be due to them for services rendered, the expenses from running the Fund are kept to a minimum, resulting in a larger pool to donate to the charitable sector.

For a full list of the service providers, please refer to our website at www.thirdlink.com.au