

**Investment Manager**

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## Portfolio update

The objective of the Third Link Growth Fund (“the Fund”) is to provide an investment in Australian listed shares. To achieve this, the Fund extensively invests in other managed investment funds run by professional third party investment managers.

As at the end of March 2017 the portfolio was invested as shown in the table opposite.

Over the last six months the only changes to the portfolio, excluding movements in our cash investments were:

- ▶ The Fund paid a distribution of income to investors in respect of the six months ended 31 December 2016;
- ▶ The Fund made additional investments in the Aberdeen Australian Small Companies Fund, Bennelong Ex-20 Australia Equities Fund, Cooper Investors Australian Equities Fund, Greencape Wholesale High Conviction Fund, Harness Asset Management Small Companies Fund, Lazard Select Australian Equity Fund, Montgomery [Private] Fund and the Paradise Mid Cap Fund.

- ▶ The Fund made a full redemption of the investment in the Macquarie Australian Small Companies Fund.

As at the end of March 2017 the Fund stands at \$135.69m in size (\$108.6m at the end of September 2016). During the last six months we received \$24.8m in new applications and processed redemptions totalling \$3.2m.

A description of each of the fund managers we invest with, including their funds listed in the table opposite, can be found on our website at [www.thirdlink.com.au](http://www.thirdlink.com.au) (see the section “Fund Managers We Invest With”). Each of these managers rebates their management fees and performance fees which apply to the investment of the Fund in their respective fund, effectively meaning they are managing the assets of the Fund for free. It is through this extraordinary generosity, together with that of other service providers (all listed on the Fund website), that Third Link is able to make sizeable donations to the charitable sector without diluting the returns to investors from the Fund. ■

**AUSTRALIAN EQUITIES**
**General:**

|   |       |       |
|---|-------|-------|
| Share portfolio managed by JBWere         | 15.8% |       |
| Bennelong Ex-20 Australian Equities Fund  | 10.6% |       |
| Cooper Investors Australian Equities Fund | 10.6% |       |
| Greencape Wholesale High Conviction Fund  | 4.5%  |       |
| Yarra Australian Equities Fund            | 5.0%  |       |
| Lazard Select Australian Equity Fund - I  | 7.7%  |       |
| Montgomery [Private] Fund                 | 6.6%  |       |
| Ophir High Conviction Fund                | 4.6%  |       |
| Paradise Mid Cap Fund                     | 9.8%  | 75.2% |

**Small Caps:**

|   |      |       |
|---|------|-------|
| Aberdeen Australian Small Companies Fund            | 6.1% |       |
| Harness Asset Management Small Companies Value Fund | 3.4% |       |
| Pengana Emerging Companies Fund                     | 5.4% | 14.9% |

90.1%

**CASH & CASH EQUIVALENTS**

|   |      |      |
|---|------|------|
| Colonial First State Wholesale Premium Cash Enhanced Fund | 7.8% |      |
| Custody Account & Other                                   | 2.1% | 9.9% |

**TOTAL** 100.0%

The figures shown against each Australian equities fund listed above are not shown on a look through basis. As a result where any underlying fund holds cash or cash equivalents, the Fund's total investment in cash or cash equivalents may be higher.

## National Centre for Childhood Grief (A Friend's Place)

The National Centre for Childhood Grief (NCCG, also known as A Friend's Place) provides loving professional support and guidance in a safe place where children (and their families) grieving a death can share their experience as they learn to live with the impact on their lives.

Since 2012, Third Link has provided more than \$400,000 to NCCG to support their core work, increase their fundraising capacity and sustainability, and put in place an evaluation framework.

NCCG continues to see about 300 children and their families per year. Shockingly, more than half of the children seen last year

lost a parent to suicide, which adds additional complexity to the trauma they experience.

Rachael McLennan, Co-founder of People for Purpose and an Ambassador for NCCG, says: “As a mother of three young children, I feel an overwhelming sense of relief that the NCCG exists to support children (not unlike mine) who are struggling to

find answers. Grief is something that humans on the planet will encounter, in their own unique way, but unsupported or unmanaged, it can be destructive.”

The kinds of questions the children might explore in a group counselling session include:

Continued over

# Fund performance

It is the aim of Third Link Growth Fund to outperform, after fees and over rolling five year periods, the S&P/ASX 300 Accumulation Index<sup>1</sup>.

As at the end of March 2017, the Fund performance relative to the Fund benchmark was as shown in the table opposite.

Over the last 6 months the Fund produced a return of +0.7% after fees compared to the S&P/ASX 300 Accumulation Index of +9.9% over the same period.

The longer term performance of the Fund, as shown in the table opposite, continues to be very pleasing. This has been achieved because of solid long-term investment results by the fund managers utilised by the Fund, validating their

**Our active approach to adding value for investors over the long term is proving to be rewarding.**

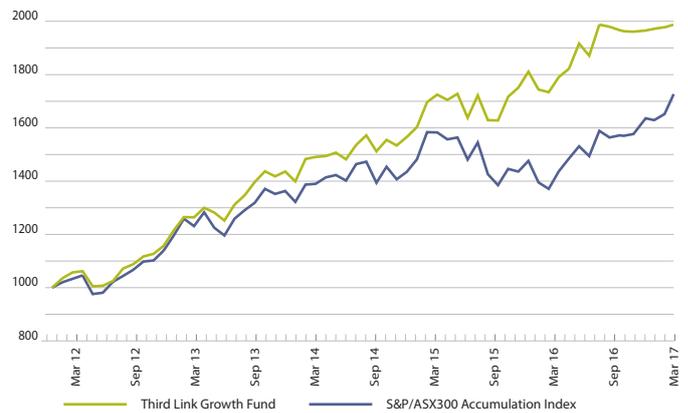
continuing inclusion. This result also continues to demonstrate that our active approach to adding value for investors over the long term is proving to be rewarding. ■

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

|  | three months | six months | one year | two years | three years | four years | five years |
|--|--------------|------------|----------|-----------|-------------|------------|------------|
| Third Link Growth Fund                 | +2.8%        | +0.7%      | +10.6%   | +7.1%pa   | +9.9% pa    | +11.9% pa  | +13.4% pa  |
| S&P/ASX 300 Accumulation Index         | +4.7%        | +9.9%      | +20.2%   | +4.4% pa  | +7.5% pa    | +8.8% pa   | +10.8% pa  |
| Fund performance relative to benchmark | -1.9%        | -9.2%      | -9.6%    | +2.7% pa  | +2.4% pa    | +3.1% pa   | +2.6% pa   |

Returns are calculated after fees have been deducted and assuming reinvestment of distributions. 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 been ignored.

**Third Link Growth Fund vs S&P/ASX300 Accumulation Index**  
Value of \$1,000 since February 2012



*"I just don't know how we would have gone, had we not gone to A Friend's Place. I know, I wouldn't be as strong as I am now."*

RUBEN, 20, WHOSE DAD PASSED AWAY WHEN HE WAS 11

From page 1

Why didn't I get to say goodbye to my dad? How much out of 100 did my dad love me? Why don't people understand that sometimes I need my own space? Why did this happen to me? What if my mum dies too? What was my dad thinking about when he died? Why couldn't I go to the funeral? Why is grandma so sad and quiet? Am I still allowed to laugh?

The NCCG also provides education and training for professionals, schools and other organisations who are supporting children and young people who have experienced grief, to better equip them with the

specialist skills required in those circumstances. In 2016, Clinical Director Liz Mann trained 113 professionals, who in turn support an estimated 1,650 children. She is expecting to spend more time teaching professionals in 2017, having already lined up courses with STARTTS (refugee support), Lifeline and University of Notre Dame, among others.

On 1 June 2017, NCCG will be holding its first Open Day at its Eastwood, NSW centre, providing an opportunity to meet the team of bereavement counsellors and support staff. If you'd like to attend, please contact NCCG directly. ■

## Charities we support

- ▶ AIME – Australian Indigenous Mentoring Experience
- ▶ Batyr
- ▶ Beacon Foundation
- ▶ Children's Ground
- ▶ Foundation for Rural and Regional Renewal
- ▶ National Centre for Childhood Grief
- ▶ The Song Room
- ▶ Uplifting Australia

## Amount donated

Third Link has donated the following amounts to our charitable partners:

- ▶ **\$5.7 million to date.**
- ▶ **\$580,000 in the six months to 31 March 2017.**



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CHRIS CUFFE

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