

Investment Manager

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Portfolio update

The objective of the Third Link Growth 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 2016 the portfolio was invested as shown in the table opposite.

Over the last six months the only change to the portfolio, excluding movements in our cash investments (which marginally decreased over the period from 6.7% to 4.6%), has been that the Fund paid a distribution of income to investors in respect of the six months ended 31 December 2015.

As at the end of March 2016 the Third Link Growth Fund stands at \$93.1m in size (\$83.0m at the end of September 2015). During the last six months we received \$3.96m in new applications and

processed redemptions totalling \$247k.

A description of each of the fund managers we invest with, including their funds listed in the table above, can be found on our website at 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 Third Link Growth Fund in their respective fund, effectively meaning they are managing the assets of Third Link Growth 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. ■

The figures shown against each Australian equities fund listed at right do not 'look through' each fund and strip out any cash component.

AUSTRALIAN EQUITIES

General:

JBWere Individually Managed Account	18.8%	
Bennelong Ex-20 Australian Equities Fund	9.5%	
Cooper Investors Australian Equities Fund	10.3%	
Greencape Wholesale High Conviction Fund	4.8%	
Goldman Sachs Premier Australian Equities Fund	6.6%	
Lazard Select Australian Equity Fund	5.6%	
Montgomery [Private] Fund	8.1%	
Paradise Mid Cap Fund	9.6%	73.3%

Small Caps:

Aberdeen Australian Small Companies Fund	7.1%	
Harness Asset Management Small Companies Value Fund	3.2%	
Ophir Opportunities Fund	4.3%	
Pengana Emerging Companies Fund	7.5%	22.1%

95.4%

CASH & CASH EQUIVALENTS

Colonial First State Premium Cash Enhanced Fund	3.6%	
Custody Account & Other	1.0%	

4.6%

TOTAL

100.0%

Opportunity and wellbeing for Aboriginal children

Children's Ground works with communities experiencing the greatest disadvantage in our country. They commit to delivering the scale and quality of resources needed for children to have the very best in learning, wellbeing and development, from birth to young adulthood, to achieve generational change.

Their approach looks to the future to ensure children and their families have access to the economic, social and cultural opportunities that surround them. They celebrate ability and combine local leading practice and knowledge with international practice and evidence.

Since its establishment in 2011, Children's Ground's philosophy and place-based approach has been informed by the aspirations of Aboriginal leaders and people

from communities in Central Australia and the Top End. Following a rigorous incubation process with government, and two years of community engagement and planning, Children's Ground commenced operations in West Arnhem in October 2013.

Working with the Mirarr people

Children's Ground works in Kakadu, West Arnhem, with their key partner, the Gundjeihmi Aboriginal Corporation, which is run by the

Mirarr people. The Mirarr are committing significant finances to the development of the region and are the lead funders, with support from government and philanthropy. Children's Ground is guided by the Mirarr people's vision of a whole generation that is strong and proud, economically, socially and culturally.

Children's Ground was designed to create deep, enduring change to ensure all children have a

Continued over

Fund performance

It is the aim of Third Link Growth Fund to achieve a better result, after fees and over rolling five year periods, than the S&P/ASX 300 Accumulation Index¹.

As at the end of March 2016, 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 +6.5% after fees compared to the S&P/ASX 300 Accumulation Index which fell 3.8% over the same period, resulting in an outperformance after fees of +10.3%.

The longer term performance of the Fund, as shown in the table opposite, continues to be very pleasing, with the Fund outperforming its benchmark over all time periods. This has been achieved because of solid long-term investment results by

Our active approach to adding value for investors is proving to be rewarding. The longer term performance of the Fund continues to be very pleasing.

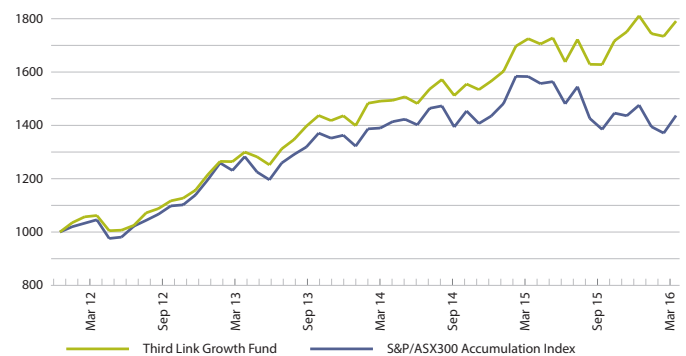
the fund managers utilised by the Fund, validating their continuing inclusion. This result also continues to demonstrate that our active approach to adding value for investors is proving to be rewarding. ■

- 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 A comparison of the Fund return to the S&P/ASX 300 Accumulation for the 5 year period has not been included as until the end of January 2012 there was a different benchmark.

	three months	six months	one year	two years	three years	four years	five years
Third Link Growth Fund	-1.1%	+10.0%	+3.8%	+9.6% pa	+12.3% pa	+14.1% pa	+11.0% pa
S&P/ASX 300 Accumulation Index	-2.6%	+3.7%	-9.3%	+1.7% pa	+5.3% pa	+8.6% pa	+5.4% pa
Fund performance relative to benchmark ²	+1.5%	+6.3%	+13.1%	+7.9% pa	+7.0% pa	+5.5% pa	n/a

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



'We believe passionately, and know through our experience, that change is possible. Ending extreme disadvantage in our country is possible.'

JANE VADIVELOO
CEO, CHILDREN'S GROUND

From page 1

future rich in opportunity and wellbeing: going to a school that respects their land and language and culture, and provides them a rich learning experience; having access to quality health and wellbeing services; enjoying quality creative arts and recreational opportunities; and having activities for the holidays and after school programs, homework support and community celebrations. Children's Ground believes that it is possible for all children to 'Start Strong and Stay Strong', so that they can enter adulthood with skills, wellbeing and confidence.

Community centre

At the heart of Children's Ground is a multigenerational community centre, which provides a place of safety for meetings and social interaction. It is also where a wide range of activities, including learning, nutrition, arts, computer hub, events and family nights are held.

Mobile learning team

A mobile learning team goes to small outstations to ensure all kids have regular access. Programs are underpinned by individual support and mentoring plans for children with their families. The program is extended hours and provides access to specialist cultural and creative opportunities such as art, music, multimedia and sport.

Increasingly skilled Bininj staff are employed across the platform areas of Learning, Wellbeing and Development. Children's Ground has a strong focus on local recruitment, with local people self-identifying with skills in early childhood, health, nutrition, driving, maintenance and other areas. In West Arnhem, Children's Ground already employs 68 Bininj staff and has engaged 71% of all children aged 0-8 years in the community, most of whom were not otherwise participating. ■

Charities we support

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

Amount donated

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

- ▶ **\$4.5 million to date.**
- ▶ **\$480,000 in the six months to 31 March 2016.**

Important Information: Investors should be aware that past performance is not indicative of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. Potential investors should seek independent advice as to the suitability of the Fund to their investment needs. Treasury Group Investment Services Limited is the responsible entity for the Third Link Growth Fund (the 'Fund'). Applications can only be made on the form in the current Product Disclosure Statement dated dated 1 July 2014, which includes references to additional information which forms part of the PDS. A Product Disclosure Statement can be obtained by contacting Third Link or on www.thirdlink.com.au. Potential investors should consider the Product Disclosure Statement before deciding whether to invest, or continue to invest, in the Fund.

**Independent
Informative
Insightful**

CHRIS CUFFE

A free weekly investments newsletter created by industry veteran, Chris Cuffe, with content from experienced financial markets professionals. All articles are written from an impartial viewpoint without pushing products or promoting services.

'The best innovation I have seen whilst an investor for 25 years.'

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