

Third Link Growth Fund

Quarterly Fund Report – as at 30 June 2016

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 30 June 2016, the Fund performance after fees was as follows:

	Three months	Six months	One year	Two years	Three years	Four years	Five years
Third Link Growth Fund	+4.5%	+3.3%	+14.2%	+12.3% pa	+14.3% pa	+16.7% pa	+12.6% pa
S&P/ASX 300 Accumulation index ¹	+4.0%	+1.2%	+0.9%	+3.2% pa	+7.7% pa	+11.1% pa	+7.2% pa
Fund performance relative to its benchmark	+0.5%	+2.1%	+13.3%	+9.1% pa	+6.6% pa	+5.7% pa	n/a ²

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 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 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.

Investment objective & benchmark

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 objective of the Fund is to provide an investment in Australian listed shares (and therefore it is suitable for those investors wanting exposure to the Australian share market).

The Fund predominantly invests in other managed investment funds run by professional third party investment managers (please refer to the Fund's website for a list of the underlying funds into which the Fund invests).

All fees received by Third Link from managing the Fund's investments, net of expenses incurred, go towards supporting a group of charitable organisations that help Australian children and young people to *thrive*.

The charitable organisations are listed on the Third Link website www.thirdlink.com.au

Investment manager

Third Link Investment Managers Pty Ltd of 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

\$101.41 million

Website

www.thirdlink.com.au

Contact details

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Underlying investments

	%
AUSTRALIAN SHARES	
<u>General:</u> ¹	
JBWere Individually Managed Account	18.5
Bennelong Ex-20 Australian Equities Fund	9.1
Cooper Investors Australian Equities Fund	10.0
Greencape Wholesale High Conviction Fund	4.5
Goldman Sachs Premier Australian Equities Fund	6.4
Lazard Select Australian Equity Fund	5.3
Montgomery [Private] Fund	7.7
Paradice Mid Cap Fund	9.6
	71.1
<u>Small Caps:</u>	
Aberdeen Australian Small Companies Fund	6.8
Harness Asset Management Small Companies Value Fund	3.1
Ophir Opportunities Fund	4.2
Pengana Emerging Companies Fund	7.1
	21.2
	92.3
CASH & CASH EQUIVALENTS²	
Colonial First State Cash Enhanced Fund	5.8
Custodial account & other	1.9
	7.7
TOTAL	100.0

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

² Investment in other managed investment funds is 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:

- There were no key changes to the portfolio for the quarter ending 30 June 2016.

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; and
- abnormal operating expenses.

All fees received by the investment manager, net of expenses incurred, are donated to charity.

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 just over \$400k to our Third Link charities for the quarter ended June 2016. Since inception of the Fund in April 2008 up until 30 June 2016, the donations to charities now total around \$4.9m.

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

This information has been issued by Third Link Investment Managers Pty Ltd (Third Link), ABN 31 128 965 702, AFSL 321311 as investment manager of the Third Link Growth Fund (Fund). This information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in the Fund. This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. There can be no assurance that the Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in the Fund. All investments carry risks. Past fund performance is not indicative of future performance. Bennelong Funds Management Ltd (BFML) AFSL No. 296 806 is the Responsible Entity for the Fund. Applications can only be made on the application form dated 24 June 2016 accompanying the Fund Product Disclosure Statement (PDS) dated 24 June 2016. Potential investors should consider the PDS and the Additional Information to the PDS (AIB) before deciding whether to invest, or continue to invest in the Fund. The PDS and AIB can be obtained from www.thirdlink.com.au or by contacting Third Link.