

**Investment Manager**

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## Portfolio update

Third Link Growth Fund provides an investment in Australian listed shares primarily by investing in other managed investment funds run by professional third party investment managers. As at the end of September 2015 the portfolio was invested as shown in the table opposite.

Over the last six months the changes to the portfolio, excluding movements in our cash investments (which marginally increased over the period from 5.6% to 6.7%), have been as follows:

- ▶ we made an initial investment in the Lazard Select Australian Equity Fund;
- ▶ we added to our investments in the Montgomery [Private] Fund and the Cooper Investors Australian Equities Fund; and
- ▶ the Fund paid a distribution of income to investors in respect of the six months ended 30 June 2015.

As at the end of September 2015 the Third Link Growth Fund stands at \$83.0m in size (\$83.7m at the end of March 2015). During the last six months we received \$7.9m in new applications and processed redemptions totalling \$850,000.

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 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. ■

### AUSTRALIAN EQUITIES

**General:**

JBWere Individually Managed Account	18.4%	
Bennelong Ex-20 Australian Equities Fund	8.2%	
Cooper Investors Australian Equities Fund	10.2%	
Greencape Wholesale High Conviction Fund	5.2%	
Goldman Sachs Premier Australian Equities Fund	7.0%	
Lazard Select Australian Equity Fund	6.0%	
Montgomery [Private] Fund	8.2%	
Paradise Mid Cap Fund	8.8%	72.0%

**Small Caps:**

Aberdeen Australian Small Companies Fund	6.0%	
Harness Asset Management Small Companies Value Fund	3.7%	
Ophir Opportunities Fund	3.8%	
Pengana Emerging Companies Fund	7.9%	21.4%

93.4%

### CASH & CASH EQUIVALENTS

Colonial First State Premium Cash Enhanced Fund	5.8%
Custody Account & Other	0.8%

6.6%

### TOTAL

100.0%

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

## Emotional wellbeing and resilience

The best predictors of a person's future are their emotional wellbeing, the strength of their family, the quality of their role models, and the skills they take with them on their journey through life.

Founded in 2011, Uplifting Australia's mission is to improve the emotional wellbeing and

resilience of children and families across Australia. They aim to help families provide their children with the best possible start in life and for that to become a normal part of Australian society.

Research suggests that children who grow up in healthy emotional and developmental environments have a greater quality of life personally and professionally. Children who feel supported by

their parents or guardians are more likely to finish school, avoid risk-taking behaviour, and be a positive contributor within their community. Healthy family relationships provide a safe, open and uplifting environment where every child feels supported and capable of reaching their fullest potential.

Uplifting Australia believes early intervention is the key to preventing unnecessary decline in

wellbeing in teenagers by investing into the quality of the way families function and children are treated between the ages of 6 and 12.

Their programs bring children and parents together, and deliver life-changing outcomes by increasing parent-child connections and establishing healthy emotional patterns that set children up for life and learning.

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 broad Australian share market (as measured by the S&P/ASX 300 Accumulation Index<sup>1</sup>).

As at the end of September 2015, 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 -5.6% after fees compared to the S&P/ASX 300 Accumulation Index which fell 12.5% over the same period.

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 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. ■

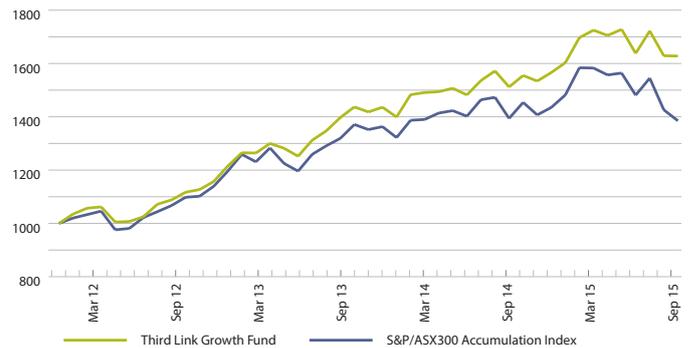
- 1 The S&P/ASX 300 Accumulation Index covers the largest 300 shares listed on the Australian market. Being an accumulation index, it measures changes in both the value and income of the shares.
- 2 Up until the end of January 2012 the benchmark was the Morningstar Multi-Sector Growth Market Index and from February 2012 onwards the benchmark was the S&P/ASX 300 Accumulation Index.

The longer term performance of the Fund continues to be very pleasing.

	three months	six months	one year	two years	three years	five years	Since inception (June 2008)
Third Link Growth Fund	-0.6%	-5.6%	+7.7%	+8.0%pa	+14.4%pa	+10.7%pa	+8.6% pa
Fund performance relative to its benchmark <sup>2</sup>	+5.9%	+6.9%	+8.3%	+5.5%pa	+5.3%pa	+3.3%pa	+4.5% pa

Returns are calculated after fees and assuming reinvestment of distributions. Returns of 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



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## CampOut with Kids

One of Uplifting Australia's key programs is CampOut with Kids. It involves a one-night camp on a school oval where a parent and their child take part in a fun, educational, facilitated program. For parents it's an opportunity to increase their child development skills and knowledge, experience a strong emotional connection to their child, and gain a greater appreciation of the role school plays in family life. The camp helps children develop inner strength, social confidence and self-esteem, discover their positive qualities and strengthen their bond with their parent or mentor.



*'The healthy emotional development of children is as important as teaching them to read and write.'*

GARRY THOMSON  
CEO, UPLIFTING AUSTRALIA

## HangOut with Kids

HangOut is a scaled down version of CampOut with Kids, delivered as a 3-hour workshop held on the school grounds. The workshop includes all the same program areas as CampOut, without the extended experience and camping overnight together in a tent.

## Online Parent Education

Uplifting Australia has also developed an eBook of 8 Parenting Strategies to build resilience and connection

between parents and children aged 6 to 12. It is a free resource on their website and has supported hundreds of families to date.

## 8 Week Family Challenge

Inspired by the 8 Parenting Strategies, this challenge follows the HangOut with Kids. It is a fun and engaging way for families to integrate relationship skills, life skills and emotional skills into their daily routine. Each family is given tasks to complete together – they are fun and can easily be done at home in one hour each week.

Learn more about Uplifting Australia by visiting: [www.upliftingaustralia.org.au](http://www.upliftingaustralia.org.au) ■

## Charities we support

- ▶ AIME – Australian Indigenous Mentoring Experience
- ▶ Batyr
- ▶ Beacon Foundation
- ▶ Children's Ground
- ▶ National Centre for Childhood Grief
- ▶ REAPing Rewards Program
- ▶ Uplifting Australia.

## Amount donated

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

- ▶ **\$3.55 million since inception.**
- ▶ **\$550,000 in the six months to 30 Sept 2015.**

**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](http://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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