

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 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 increased over the period from 4.7% to 5.6%), have been as follows:

- ▶ we redeemed our investment in the Eley Griffiths Small Companies Fund;
- ▶ we made an initial investment in the Harness Asset Management Small Companies Value Fund; and
- ▶ the Fund paid a distribution of income to investors in respect of the six months ended 31 December 2014.

As at the end of March 2015 the Third Link Growth Fund stands at \$83.7m in size (\$72.9m at the end of September 2014). During the last six months we received \$3.9m in new applications and processed redemptions totalling \$3.4m.

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 (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	19.0%	
Bennelong Ex-20 Australian Equities Fund	8.9%	
Cooper Investors Australian Equities Fund	10.5%	
Greencape Wholesale High Conviction Fund	6.5%	
Goldman Sachs Premier Australian Equities Fund	8.2%	
Montgomery [Private] Fund	8.1%	
Paradice Mid Cap Fund	10.8%	71.9%

Small Caps:

Aberdeen Australian Small Companies Fund	6.3%	
Harness Asset Management Small Companies Value Fund	3.8%	
Ophir Opportunities Fund	3.3%	
Pengana Emerging Companies Fund	9.0%	22.5%

94.4%

CASH & CASH EQUIVALENTS

Colonial First State Premium Cash Enhanced Fund	4.6%	
Custody Account & Other	1.0%	

5.6%

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.

Giving voice to the elephant in the room

Batyr's mission is to bring young people's social and mental health issues out into the open. They use peer success stories to engage, educate and empower young people whilst advocating the many support services available, so young people can seek help when they need it.

Research shows that in Australia 1 in 4 young people will suffer from a mental illness. More specifically in a typical Year 12 class of 30 students, 7 will have experienced a mental health issue and one will attempt suicide, but only two will seek professional help. Batyr specifically targets those students that are not seeking professional support as well as aiming to help reduce

suicide rates in Australia.

CEO Sebastian Robertson founded the organisation when he was 25, driven by a passion to help young people to confront and accept difficult social issues ranging from depression and anxiety to sexuality. This passion came from his personal experience of dealing with depression whilst studying at university and holding major

leadership roles. He decided that unless he spoke out about his 'success story', he was only adding to the stigma that stopped him asking for help when he needed it.

Training young speakers

There are two key aspects to Batyr's activities. The first is the training and development of speakers – young people who

Continued over

Fund Performance

The objective of the Third Link Growth Fund is to provide an investment in Australian listed shares, with the aim of outperforming the S&P/ASX 300 Accumulation Index¹ after fees over rolling five year periods.

As at the end of March 2015, the Fund performance relative to the Fund benchmark was as shown in the table opposite.

The Fund has produced a very strong return of +14.0% over the last six months after fees. It also exceeded the S&P/ASX 300 Accumulation Index over the same period by +0.5%. Over the same period, cash on deposit yielded just +1.4%. In particular, the single month of January 2015 was very

strong, with a return of 5.9%, making it the highest single month return in more than a year.

The longer term performance of the Fund, as shown in the table, continues to be very pleasing. As an example, the five year return of 11.9% pa compound after fees has been particularly good for our investors, especially considering cash on deposit over the same period yielded just +3.8% pa.

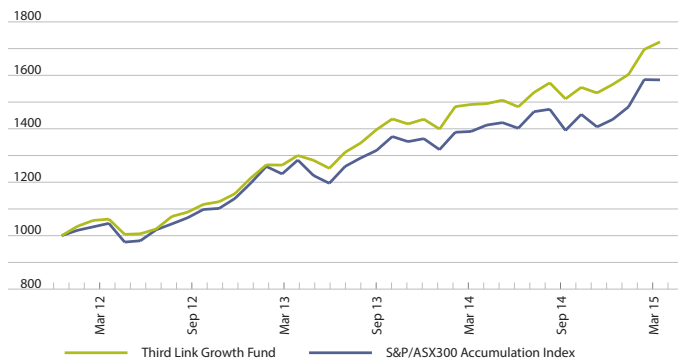
The performance of Third Link Growth Fund after fees has been above its benchmark over all time periods shown in the table above, except over the last three months. This has been achieved because of solid long-term investment results by the fund managers utilised by the Fund, validating their continuing inclusion. This result also continues to demonstrate that our active approach to adding value for investors is proving to be rewarding. ■

The Fund has produced a very strong return of +14% over the last six months after fees.

	three months	six months	one year	two years	three years	five years	Since inception (June 2008)
Third Link Growth Fund	+10.0%	+14.0%	+15.7%	+16.8%pa	+17.7%pa	+11.9%pa	+10.1% pa
Fund performance relative to its benchmark ²	-0.2%	+0.5%	+1.8%	+3.4%pa	+2.4%pa	+1.9%pa	+3.7% pa

- Returns are calculated after fees have been deducted and assuming reinvestment of distributions. No allowance is made for tax. The benefits of franking credits from dividends received have been ignored.
- 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.
 - 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.

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



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have lived through a mental health or social issue and are willing to share their success story. The Batyr training program is designed to train young people to share their story in public. Potential speakers learn about the benefits of sharing their personal story and how to focus on their success, and are taught basic presentation skills.

Education program

The second aspect is the educational program, designed for schools and tertiary institutions. Through this program, individuals share personal stories of difficult times with specific social and mental health issues, focusing on what kind of help assisted them. This education helps students to see the benefits of reaching out in times of distress, promotes available avenues and empowers students to help themselves or someone else facing similar situations.

Removing the stigma

Batyr is unique in its approach to encouraging young people to seek help. It supports young

people through an approachable and relatable experience, harnessing peer-to-peer education. By removing the stigma, Batyr's 'success' stories acknowledge, validate and normalise seeking help. The stories show how individuals



'It's about changing the language and dialogue between young people around mental health and making it positive.'

SEBASTIAN ROBERTSON
FOUNDER AND CEO

have come through adversity and that it is possible to overcome difficult challenges and to lead meaningful and valuable lives whilst re-engaging positively with society.

Learn more about Batyr by visiting: www.batyr.com.au ■

Charities we support

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

Amount donated

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

- ▶ **\$3.25 million to date.**
- ▶ **\$445,000 in the six months to 31 March 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. Potential investors should consider the Product Disclosure Statement before deciding whether to invest, or continue to invest, in the Fund.

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