

# Funds in Court

## Common Fund No. 3

Quarterly Fact Sheet - 31 December 2017



### Fund Overview

Common Fund No. 3 [CF-3] provides beneficiaries with the potential to achieve capital growth over the long term. The Fund invests in a portfolio of publicly listed Australian shares, whilst a small percentage of the Fund is also invested in cash.

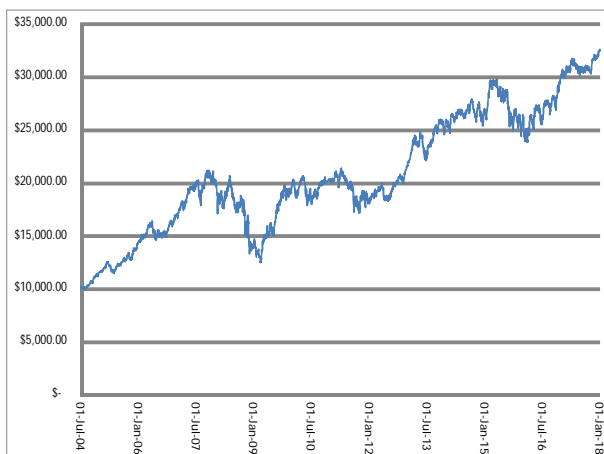
CF-3 operates as a unit trust structure. This means that each beneficiary's investment in CF-3 is determined via the issue of a number of "units" in the Fund, rather than directly owning individual shares. The "unit holding" and the "unit price", (which reflects the value of the underlying shares in the portfolio), is used to calculate the value of each beneficiary's investment in CF-3.

Due to the volatile nature of the share market the "unit price" may rise or fall on a daily basis.

### Investment Approach

CF-3 is actively managed relative to the benchmark but with low portfolio turnover. The Fund primarily invests in large capitalisation shares (commonly referred to as "blue chip" shares) and across a range of industry sectors.

### Growth of \$10,000.00 since inception (with distributions reinvested)



### Fund Details

<b>Fund Objective:</b>	To provide capital growth and income (via distribution of dividends) over an investment timeframe of at least 6 years.
<b>Performance Benchmark</b>	S&P/ ASX 50 Accumulation Index
<b>Fund Size:</b>	\$622.2 million
<b>Inception Date:</b>	1 July 2004
<b>No. of Stocks:</b>	23
<b>Income Distribution:</b>	Monthly (if applicable)
<b>Unit Pricing:</b>	Daily
<b>Unit Price:</b>	\$1.7624
<b>Management Costs:</b>	No direct fees are charged for the management of CF-3. However, as part of the Funds in Court cost recovery process, beneficiaries with an allocation to both CF-3 and Common Fund No. 2 [CF-2] will be credited with a CF-2 annual crediting rate, that is, 0.20% less than the crediting rate for beneficiaries with an allocation to CF-2 only.

#### PLEASE NOTE:

For further information on the investment risks associated with CF-3 and how FIC seeks to minimise these risks, please refer to the relevant Information Guide on our website at [www.fundsincourt.vic.gov.au](http://www.fundsincourt.vic.gov.au)



## Total Return

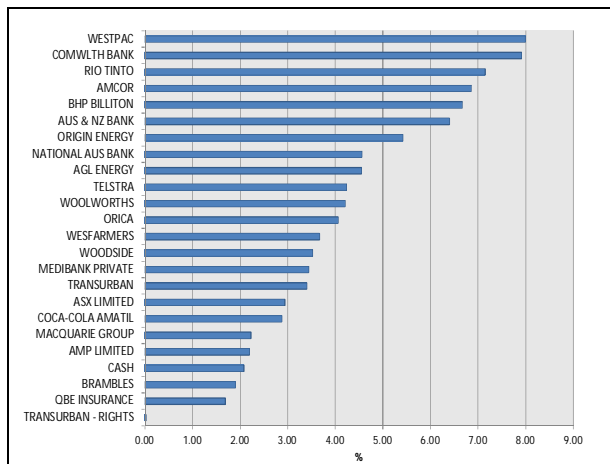
As at 31 December 2017	Qtr %	1 Yr %	3 Yr % p.a.	5 Yr % p.a.	7 Yr % p.a.	10 Yr % p.a.	Since Incepti on# % p.a.	Since Dec. 92* % p.a.
CF-3	6.5	8.4	6.7	8.6	7.2	4.9	9.1	10.8
S&P/ASX 50	6.3	9.5	7.0	9.5	8.3	4.4	8.7	10.1
Excess Return	+0.2	-1.1	-0.3	-0.9	-1.1	+0.5	+0.4	+0.7

# CF-3 commenced on 1 July 2004.

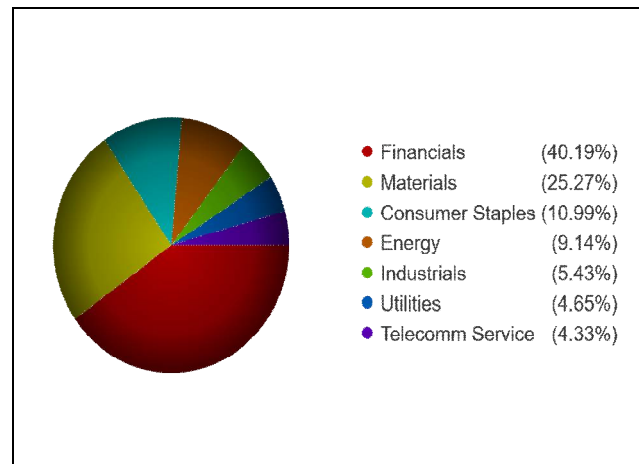
\* The Senior Master first purchased equities directly for beneficiaries on 21 December 1992.

Past performance is not a reliable indicator of future performance.

## Holdings



## Sector Exposure



## Portfolio Activity

In December, Transurban Group [TCL] announced an equity capital raising with the proceeds raised to be used to fund the West Gate Tunnel Project. CF-3 is entitled to purchase 138,004 new shares in TCL at a cost of \$11.40 per share with the offer due to close on 24 January 2018. The Fund's entitlement to participate in the offer is reflected in the holdings as at the end of December as Transurban – Rights.

### NEED FURTHER INFORMATION?

For further information on how we manage your funds please visit the FIC website at [www.fundsincourt.vic.gov.au](http://www.fundsincourt.vic.gov.au) or call 1300 039 390.