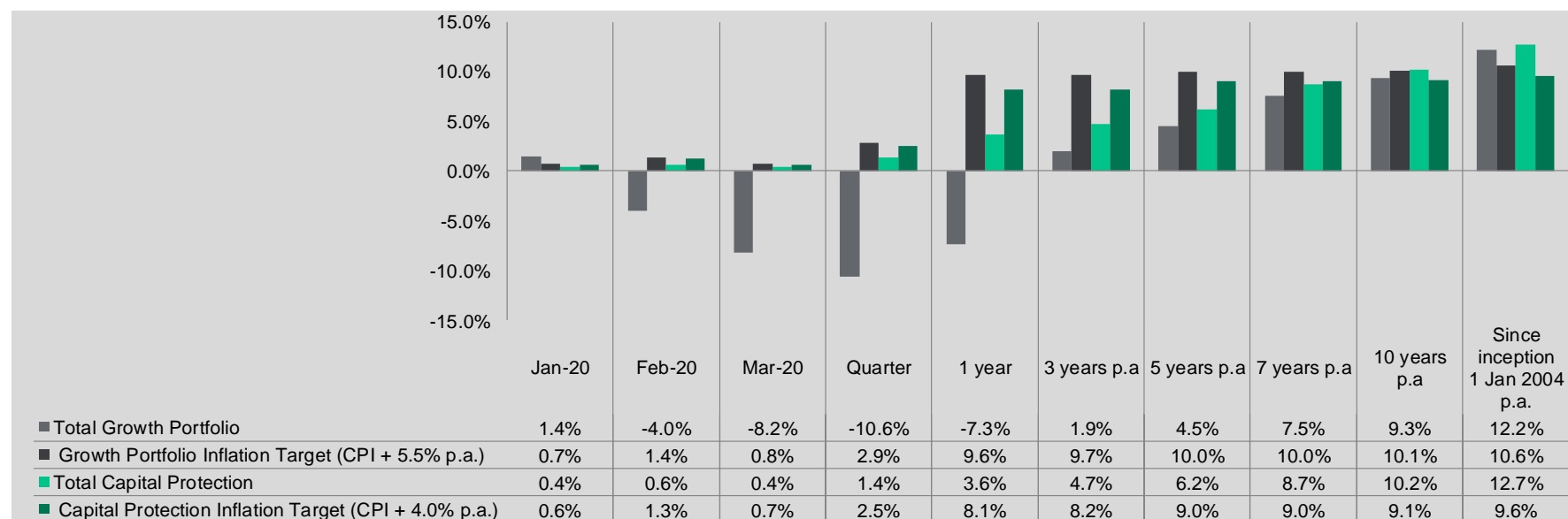


THACSA Fund performance: Q1 2020

Total Growth and Capital Protection performance

The net performance of the Growth and Capital Protection portfolios to 31 March 2020 compared to the relevant inflation targets is shown in the graph below. The inflation target of the Growth Portfolio is the consumer price inflation (CPI) + 5.0% per annum over five year periods. The Fund's Capital Protection Portfolio has a performance objective of CPI + 4.0% p.a. over three year periods. Prior to the implementation of the Life Stage investment strategy in July 2015, the total Fund returns have been applied to both the Growth and Capital Protection portfolios.



The Growth portfolio lagged the inflation target (CPI + 5.0% p.a.) over the past quarter and for all reported measurement periods up to and including the 10 year period but outperformed over the full period since inception. The Capital Protection portfolio underperformed the inflation target (CPI + 4.0% p.a.) over measurement periods up to and including seven years but outperformed over longer measured periods.¹

¹ Over the period since inception (1 January 2004) headline inflation was 5.6% p.a.

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