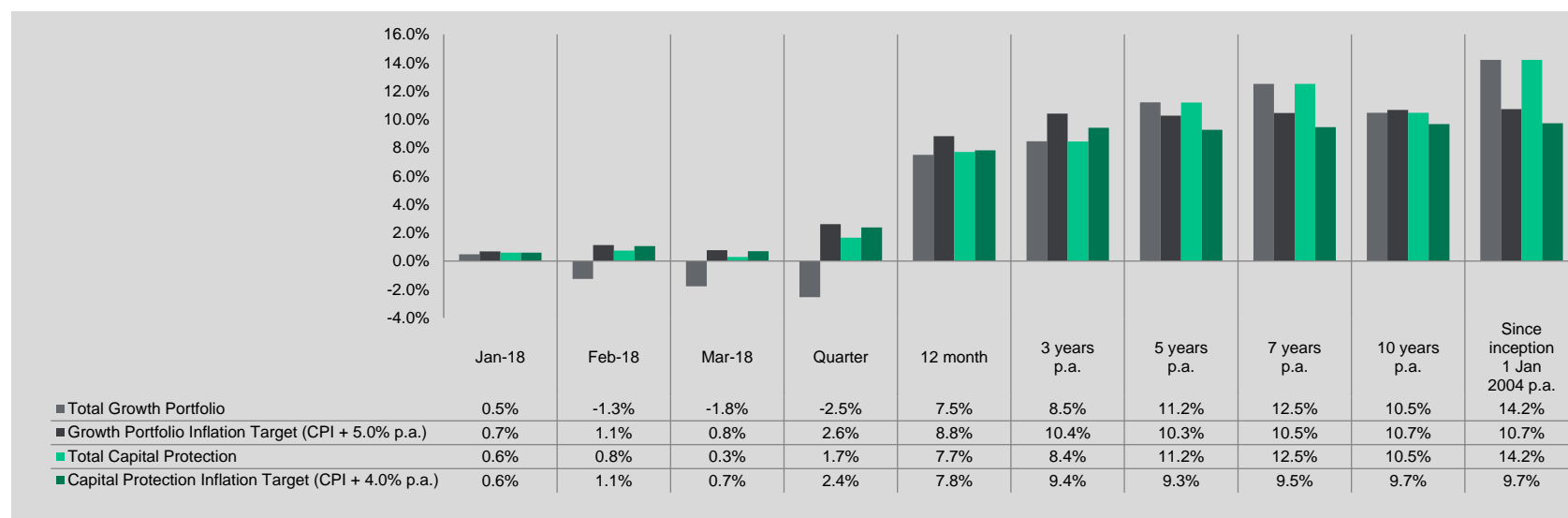


THACSA Fund performance: Q1 2018

Total Growth and Capital Protection performance

The gross performance of the Growth and Capital Protection portfolios to 31 March 2018 compared to the relevant inflation targets is shown in the graph below. The inflation target of the Growth Portfolio is 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's performance exceeded the inflation target (CPI + 5.0% p.a.) over the five and seven year measurement periods, as well as over the period since inception, but has underperformed over all remaining measurement periods. The Capital Protection portfolio's performance underperformed the relevant inflation target (CPI + 4.0% p.a.) in the first quarter and over the last one and three years, but has exceeded this benchmark over all longer reported measurement periods. Since inception, the Growth portfolio and the Capital Protection portfolio both delivered a real return of 8.5% p.a., comfortably exceeding the respective inflation targets.¹

¹ Over the period since inception (1 January 2004) headline inflation was 5.7% p.a.

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