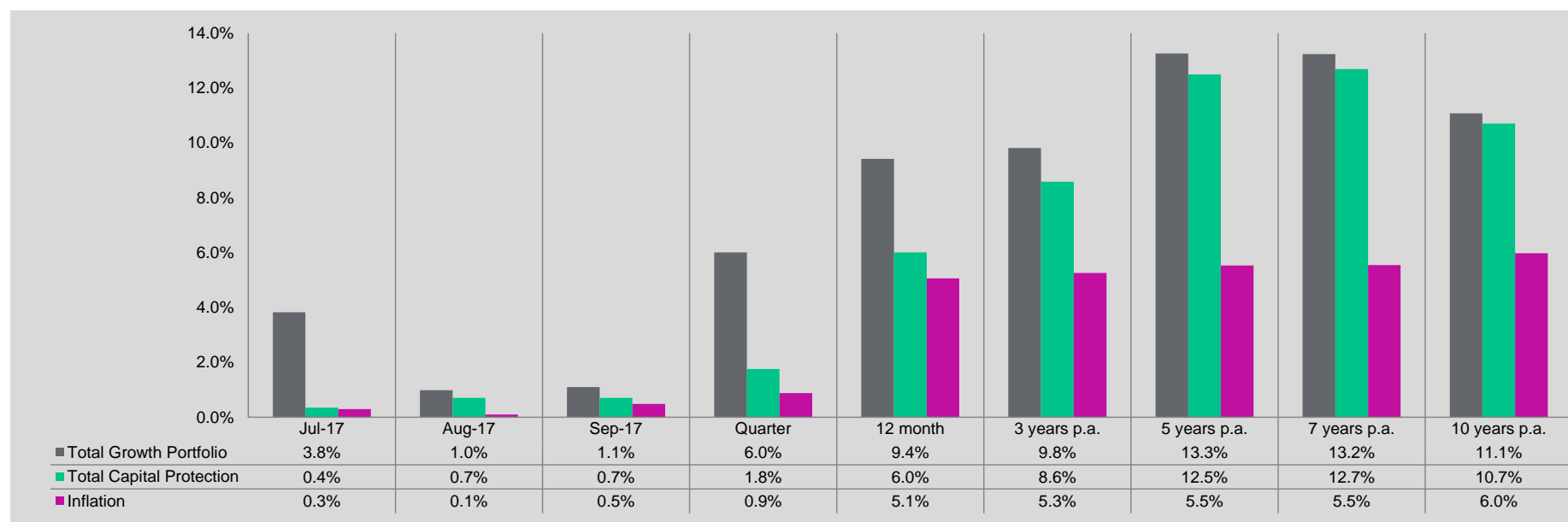


THACSA Fund performance

Total Growth and Capital Protection performance

The gross performance of the Growth and Capital Protection portfolios to 30 September 2017 compared to inflation is shown in the graph below. Both funds target a return that exceeds inflation.



Both funds have exceeded inflation over the above measured periods. Over the past three years the growth portfolio has exceeded inflation by 4.5% per annum and the capital protection portfolio has exceeded inflation by 3.3% per annum. Over the past 10 years the growth portfolio exceeded inflation by 5.1% per annum and the capital protection portfolio exceeded inflation by 4.7% per annum.

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