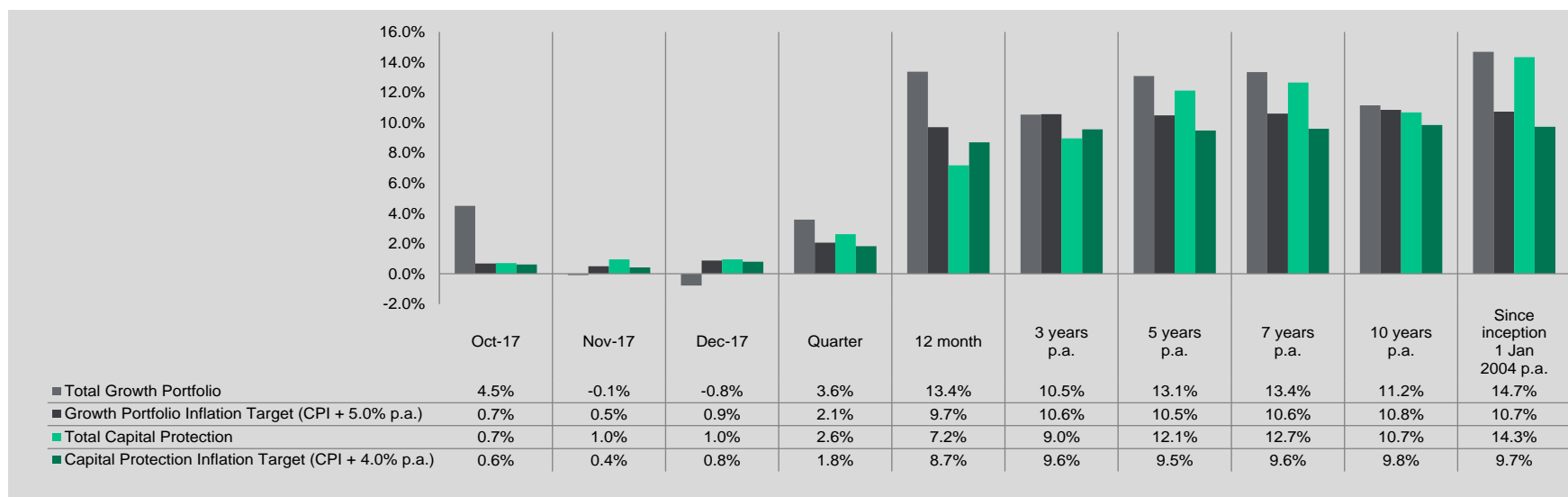


THACSA Fund performance

Total Growth and Capital Protection performance

The gross performance of the Growth and Capital Protection portfolios to 31 December 2017 compared to the relevant inflation targets is shown in the graph below. The inflation target of the Growth Portfolio is inflation + 5.0% per annum over five year periods. The Fund's Capital Protection Portfolio has a performance objective of inflation + 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 outperformed the inflation target (CPI + 5.0% p.a.) over all reported measurement periods, with the exception of the three year measurement period. The Capital Protection portfolio's performance exceeded the relevant inflation target (CPI + 4.0% p.a.) in the fourth quarter and over measurement periods of five years and longer. Since inception, the Growth portfolio and the Capital Protection portfolio delivered real returns of 9.0% p.a. and 8.6% p.a. respectively, comfortably exceeding the respective inflation targets.

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