

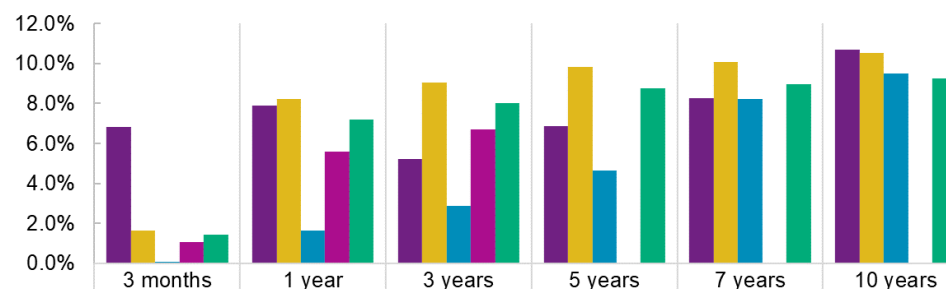
THACSA Fund performance: Q4 2020

Total Growth and Capital Protection performance

The net performance of the Growth and Capital Protection portfolios to 31 December 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.

With effect from April 2020 the contributions and life stage switches have been diverted from the MMSGF Global portfolio to Ninety One Money Market, due to the MMSGF Global fund being underfunded.

Total Fund Performance



	3 months	1 year	3 years	5 years	7 years	10 years
■ Total Growth Portfolio	6.8%	7.9%	5.2%	6.9%	8.3%	10.7%
■ Growth Portfolio Inflation Target (CPI + 5.0% p.a.)	1.7%	8.2%	9.0%	9.8%	10.1%	10.5%
■ MMSGF Global	0.1%	1.7%	2.9%	4.7%	8.2%	9.5%
■ Ninety One Money Market	1.1%	5.6%	6.7%			
■ Capital Protection Inflation Target (CPI + 4.0% p.a.)	1.4%	7.2%	8.0%	8.8%	9.0%	9.3%

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