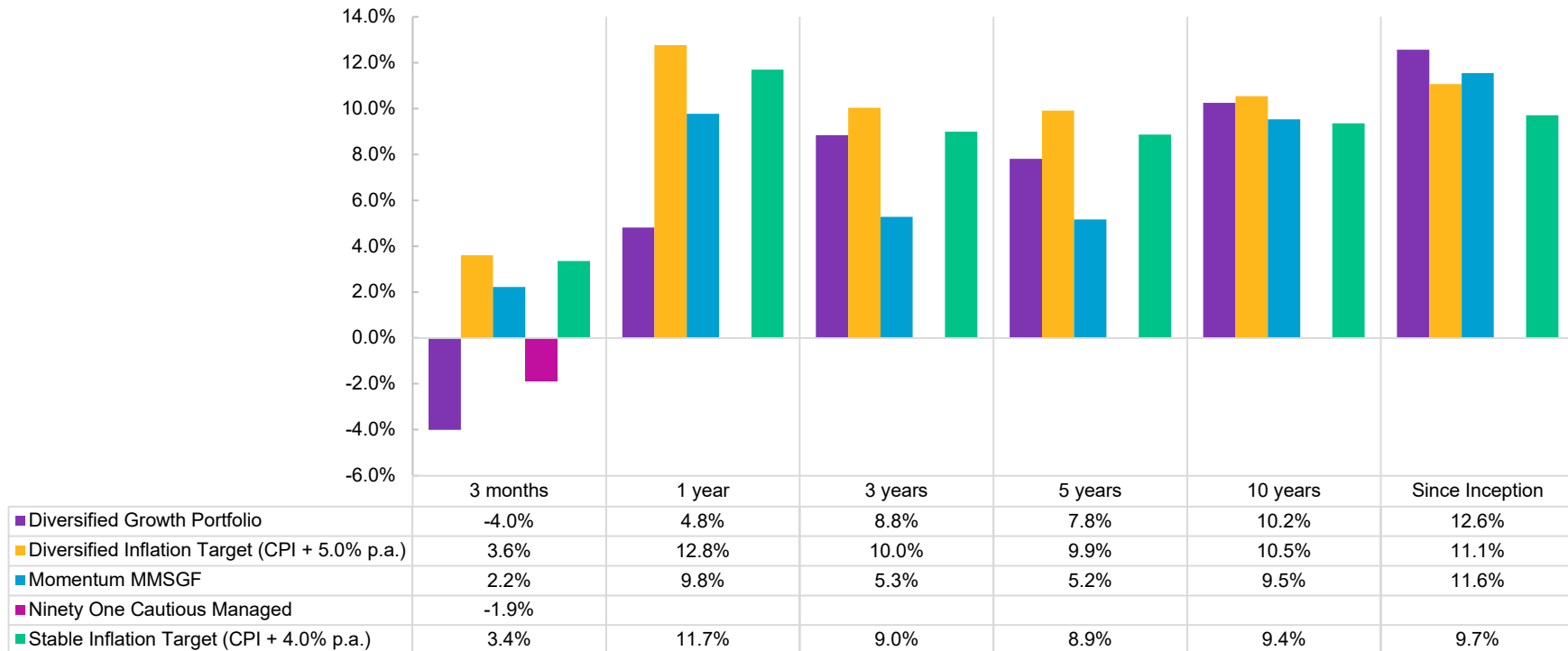


# Fund performance

The net performance of the Diversified and Stable Growth Portfolios is compared to the relevant inflation targets. The inflation target of the Diversified Growth Portfolio is the consumer price inflation (CPI) + 5.0% per annum over five year periods. The Stable Growth Portfolio has a performance objective of CPI + 4.0% p.a. over five year periods. Prior to the implementation of the Life Stage investment strategy in July 2015, the total Fund returns have been applied to both portfolios.



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