

FUND OBJECTIVE

The EPPF aims to earn an annual return of at least 4.5 percent after inflation (as measured by the South African Consumer Price Index) over a rolling three-year period.

Fund size (R'Bn): **255,5**



	1 year	3 years	5 years	7 years	10 years
Fund Return	18,7%	13,8%	11,7%	11,0%	9,1%
Strategic Benchmark	21,9%	15,4%	12,5%	11,7%	9,7%
CPI Target				9,0%	9,1%

Note: CPI Target is CPI + 4.5%. Returns are annualised for periods greater than 1 year

The strategic benchmark consists of the index returns of the various asset classes in the proportions set out in the Fund's Strategic Asset Allocation, and it assumes no active management.

STRATEGIC ASSET ALLOCATION

	FUND	BENCHMARK
SA Cash	0,8%	2,0%
SA ILB	12,8%	16,0%
SA Nominal Bond	6,6%	5,0%
SA Property	6,9%	6,0%
SA Equity	40,7%	33,0%
SA Assets	67,8%	62,0%
DM Equity	19,5%	22,0%
DM Bonds	0,1%	2,0%
Foreign Cash	0,3%	0,0%
Foreign Property	0,8%	1,0%
EM Equity	4,9%	6,0%
FM Equity (Africa)	3,6%	4,0%
China Equity	3,0%	3,0%
International Assets	32,2%	38,0%

TOP 10 HOLDINGS	SECURITY	ASSET CLASS	WEIGHT
1	I2050 2.5% 311250	SA IL Bond	5,0%
2	I2046 2.5% 310346	SA IL Bond	3,1%
3	Naspers Limited-n Shs	SA Equities	2,7%
4	Anglogold Ashanti Plc	SA Equities	2,5%
5	Gold Fields Limited	SA Equities	2,3%
6	Standard Bank Group Limited	SA Equities	1,9%
7	Firstrand Limited	SA Equities	1,6%
8	I2038 2.25% 310138	SA IL Bond	1,5%
9	Capitec Bank Holdings Limited	SA Equities	1,5%
10	Mtn Group Limited	SA Equities	1,5%

Source: EPPF, STATPRO

THREE YEAR RISK METRI	FUND	BENCHMARK
Standard Deviation (Ann)	7,7%	8,0%
Sharpe Ratio	1,8	1,9
Maximum Gain	7,8%	8,2%
Maximum Drawdown	6,7%	6,6%

ASSET CLASS PERFORMANCE

	1 year	3 years	5 years	7 years	10 years
SA Cash	7,3%	8,0%	6,8%	6,5%	6,8%
SA IL Bond	15,4%	9,2%	8,6%	7,9%	6,3%
SA Nominal Bond	18,7%	13,8%	11,7%	11,0%	9,1%
SA Property	29,1%	23,1%	17,5%	6,3%	2,5%
SA Equity	34,1%	18,7%	16,3%	14,9%	11,9%
FM Equity (Africa)	18,7%	13,8%	11,7%	11,0%	9,1%
Foreign Cash	-3,1%	3,6%	6,6%	5,4%	3,9%
Foreign Bonds	18,7%	13,8%	11,7%	11,0%	9,1%
Foreign Property	0,8%	6,2%	5,8%	5,3%	5,2%
DM Equity	11,7%	15,2%	12,8%	14,4%	13,0%
EM Equity	20,6%	13,5%	6,8%	9,2%	9,4%
China Equity	18,5%	4,5%	2,7%	7,3%	5,1%

Source: EPPF, StatPro Revolution

NOTES

With the input from the EPPF's actuary, the Board of Trustees of the EPPF have determined and established the primary investment objective for the EPPF. The investment strategy has been developed in the context of long-term capital market expectations, as well as multi-year projections of actuarial liabilities. Accordingly, the investment objectives and strategies emphasise a long-term outlook and interim performance fluctuations will be viewed with the corresponding perspective.