

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): **274,2**

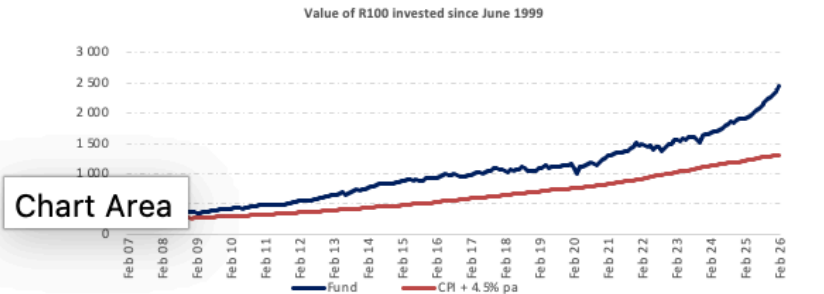


Chart Area

	1 year	3 years	5 years	7 years	10 years
Fund Return	27,5%	16,1%	13,4%	12,3%	10,2%
Strategic Benchmark	30,3%	17,5%	14,2%	12,9%	10,9%
CPI Target	3,0%	8,4%	9,4%	9,0%	9,1%

Note: CPI Target over 1 year is CPI. CPI Target for 3 years and greater 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
Local Equity	41,5%	33,0%
Local Nominal Bonds	6,4%	5,0%
Local Inflation Linked Bonds	12,8%	16,0%
Local Cash	0,2%	2,0%
Local Property	8,0%	6,0%
Local Assets	68,9%	62,0%
International Equity	17,8%	22,0%
International Bonds	0,1%	2,0%
International Cash	0,2%	0,0%
International Property	0,7%	1,0%
Emerging Market Equity	6,3%	6,0%
China A	2,8%	3,0%
Frontier Markets incl. Africa exSA	3,2%	4,0%
International Assets	31,1%	38,0%

TOP 10 HOLDINGS	SECURITY	ASSET CLASS	WEIGHT
1	I2050 2.5% 311250	SA Inflation Linked Bonds	5,3%
2	I2046 2.5% 310346	SA Inflation Linked Bonds	3,5%
3	Anglogold Ashanti Plc	SA Equities	3,0%
4	Gold Fields Limited	SA Equities	2,9%
5	Naspers Limited-n Shs	SA Equities	2,5%
6	Standard Bank Group Limited	SA Equities	2,0%
7	Firststrand Limited	SA Equities	1,7%
8	Capitec Bank Holdings Limited	SA Equities	1,6%
9	Valterra Platinum Ltd	SA Equities	1,6%
10	Mtn Group Limited	SA Equities	1,6%

Source: EPPF, STATPRO

THREE YEAR RISK METRIC:	FUND	BENCHMARK
Standard Deviation (Ann)	6,4%	6,9%
Sharpe Ratio	2,6	2,6
Maximum Gain	7,8%	8,2%
Maximum Drawdown	5,7%	6,6%

ASSET CLASS PERFORMANCE

	1 year	3 years	5 years	7 years	10 years
SA Cash	7,3%	8,0%	6,7%	6,5%	6,8%
Nominal Bonds	27,5%	16,1%	13,4%	12,3%	10,2%
Inflation Linked Bonds	26,3%	13,4%	10,9%	9,3%	7,4%
SA Equity	55,9%	22,7%	18,8%	15,4%	12,6%
SA Capped All Share Equity	55,3%	22,6%	19,4%	16,9%	13,8%
SA Property	44,7%	26,9%	20,9%	8,0%	5,2%
SA Listed Property	43,9%	26,5%	21,1%	8,6%	5,8%
All Property	44,7%	26,9%	20,9%	8,0%	4,6%
Global Equity	6,4%	15,1%	12,8%	15,0%	13,1%
Emerging Equity	28,5%	15,9%	7,4%	10,8%	10,8%
China A	28,5%	15,9%	7,4%	10,8%	10,8%
Africa Equity	17,4%	10,3%	7,2%	7,1%	5,0%
International Property	-1,8%	4,1%	6,1%	6,3%	5,5%

Source: EPPF, StatPro

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.