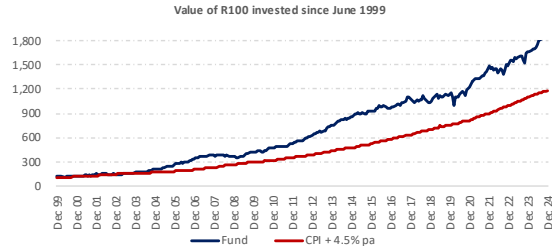
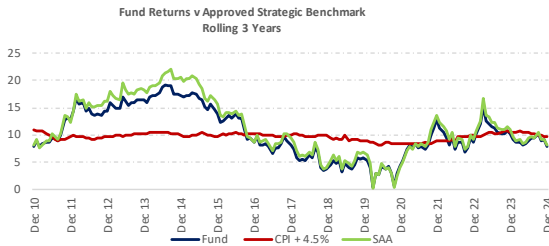


**FUND OBJECTIVE**

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), applicable taxes, and investment fees and costs, over a rolling three-year period.

**Fund size (R'Bn): 217.17**



	1 year	3 years	5 years	7 years	10 years
Fund Return	13.8%	7.8%	10.4%	8.1%	8.1%
Strategic Benchmark	14.8%	8.1%	11.0%	8.4%	8.7%
CPI Target	3.0%	9.6%	9.4%	9.2%	9.4%

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	39.9%	33.0%
Local Nominal Bonds	6.2%	5.0%
Local Inflation Linked Bonds	12.6%	16.0%
Local Cash	0.7%	1.0%
Local Property	6.2%	6.0%
<b>Local Assets</b>	<b>65.5%</b>	<b>61.0%</b>
International Equity	22.0%	23.0%
International Cash	0.4%	0.0%
International Property	0.0%	1.0%
International Bonds	0.6%	2.0%
Emerging Market Equity	5.9%	6.0%
Africa ex South African Equities	2.2%	2.0%
Africa ex South African Bonds	0.9%	0.0%
China A	2.4%	3.0%
Frontier Markets	0.0%	2.0%
<b>International Assets</b>	<b>34.5%</b>	<b>39.0%</b>

TOP 10 HOLDINGS	SECURITY	ASSET CLASS	WEIGHT
1	I2050 2.5% 311250	Fixed Interest	5.0%
2	I2046 2.5% 310346	Fixed Interest	3.9%
3	Naspers	Equity	3.2%
4	FirstRand Limited	Equity	2.0%
5	Prosus	Equity	1.8%
6	Standard Bank Group	Equity	1.8%
7	I2038 2.25% 310138	Fixed Interest	1.7%
8	Anglo American	Equity	1.2%
9	Capitec Bank Hldgs Ltd	Equity	1.2%
10	NEPI Rockcastle N.V.	Equity	1.1%

Source: EPPF, STATPRO

THREE YEAR RISK METRICS	FUND	BENCHMARK
Standard Deviation (Ann)	8.2%	9.0%
Sharpe Ratio	0.1	0.1
Maximum Gain	7.6%	8.2%
Maximum Drawdown	5.6%	6.6%

**ASSET CLASS PERFORMANCE**

	1 year	3 years	5 years	7 years	10 years
SA Cash	8.5%	7.2%	6.2%	6.5%	6.7%
Nominal Bonds	17.2%	10.3%	9.6%	9.4%	8.7%
Inflation Linked Bonds	8.2%	4.8%	7.8%	5.9%	5.4%
SA Equity	12.6%	8.3%	10.7%	6.9%	7.6%
SA Capped SWIX Equity	13.4%	8.5%	10.3%	6.5%	6.9%
SA Listed Property	29.0%	12.6%	5.1%	-0.4%	3.1%
All Property	29.8%	12.1%	4.7%	-0.9%	2.0%
Global Equity	21.2%	11.5%	16.9%	16.0%	14.7%
Emerging Equity	10.9%	3.7%	8.0%	7.7%	8.8%
China A	15.1%	-5.3%	7.1%	5.6%	5.0%
Africa Equity	1.9%	-0.9%	3.2%	4.3%	2.7%
International Property	5.7%	-0.1%	6.4%	8.9%	8.7%

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.