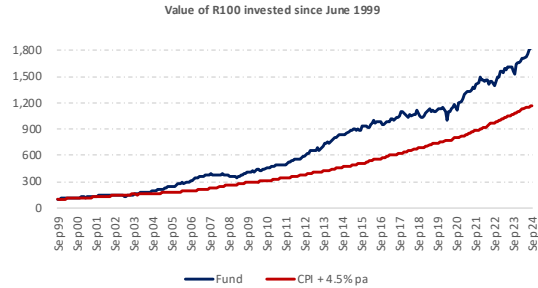
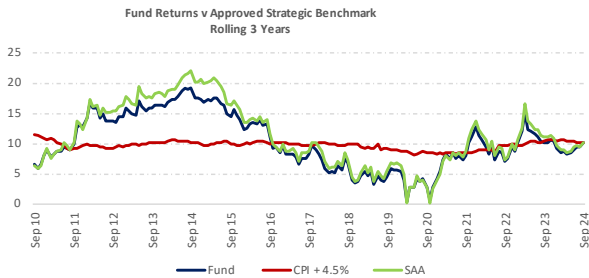


**FUND OBJECTIVE**

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): 215.30**



	1 year	3 years	5 years	7 years	10 years
Fund Return	19.0%	10.3%	10.4%	8.2%	8.2%
Strategic Benchmark	20.0%	10.2%	10.9%	8.7%	8.7%
CPI Target	3.8%	10.1%	9.4%	9.3%	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	39.0%	33.0%
Local Nominal Bonds	6.3%	5.0%
Local Inflation Linked Bonds	12.7%	16.0%
Local Cash	0.3%	1.0%
Local Property	7.5%	6.0%
<b>Local Assets</b>	<b>65.9%</b>	<b>61.0%</b>
International Equity	20.7%	23.0%
International Bonds	0.7%	2.0%
International Cash	0.5%	0.0%
International Property	0.9%	1.0%
Emerging Market Equity	5.9%	6.0%
Africa ex South Africa	3.2%	2.0%
China A	2.4%	3.0%
Frontier Markets	0.0%	2.0%
<b>International Assets</b>	<b>34.1%</b>	<b>37.0%</b>

TOP 10 HOLDINGS	SECURITY	ASSET CLASS	WEIGHT
1	I2050 2.5% 311250	Fixed Interest	5.1%
2	I2046 2.5% 310346	Fixed Interest	4.0%
3	Naspers	Equity	3.3%
4	Firststrand Limited	Equity	2.3%
5	Standard Bank Group	Equity	2.0%
6	Prosus	Equity	1.9%
7	I2038 2.25% 310138	Fixed Interest	1.7%
8	Anglo American	Equity	1.3%
9	Capitec Bank Hldgs Ltd	Equity	1.1%
10	British American Tobacco PLC	Equity	1.1%

Source: EPPF, STATPRO

THREE YEAR RISK METRICS	FUND	BENCHMARK
Standard Deviation (Ann)	8.5%	9.2%
Sharpe Ratio	0.4	0.4
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	8.6%	6.9%	6.1%	6.5%	6.6%
Nominal Bonds	26.1%	11.1%	9.8%	9.7%	9.1%
Inflation Linked Bonds	15.2%	7.7%	7.5%	6.0%	5.6%
SA Equity	24.2%	12.2%	12.4%	8.7%	8.2%
SA Capped SWIX Equity	25.4%	12.4%	11.9%	8.1%	7.6%
SA Listed Property	51.3%	16.0%	5.4%	0.9%	4.3%
All Property	51.0%	15.3%	5.1%	0.2%	3.1%
Global Equity	20.5%	13.1%	15.1%	14.1%	14.2%
Emerging Equity	15.3%	5.1%	8.5%	7.3%	8.6%
China A	4.2%	-3.6%	6.7%	4.0%	8.2%
Africa Equity	-1.9%	-1.0%	1.8%	2.4%	0.6%
International Property	-99.8%	-88.5%	-72.3%	-58.2%	-43.5%

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.