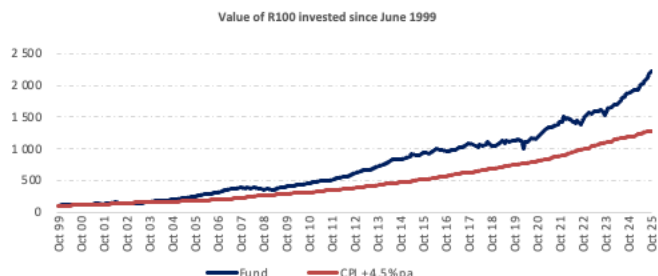


FUND OBJECTIVE

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): 250,62



	1 year	3 years	5 years	7 years	10 years
Fund Return	20,4%	15,8%	14,6%	11,3%	9,1%
Strategic Benchmark	23,1%	17,2%	15,8%	11,8%	9,6%
CPI Target	3,6%	4,1%	5,0%	4,5%	4,8%

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		40,4%
Local Nominal Bonds		6,4%
Local Inflation Linked Bonds		11,9%
Local Cash		0,1%
Local Property		6,5%
Local Assets	65,2%	62,0%
International Equity		21,2%
International Bonds		0,1%
International Cash		0,3%
International Property		0,0%
Emerging Market Equity		6,4%
Africa ex South African Equities		2,8%
Africa ex South African Bonds		1,0%
China A		3,0%
Frontier Markets		0,0%
International Assets	34,8%	38,0%

TOP 10 HOLDINGS	SECURITY	ASSET CLASS	WEIGHT
1	I2050 2.5% 311250	SA Inflation Linked Bonds	4,6%
2	I2046 2.5% 310346	SA Inflation Linked Bonds	3,3%
3	Naspers Limited-n Shs	EM Equities	3,3%
4	Gold Fields Limited	SA Equities	2,4%
5	Anglogold Ashanti Plc	EM Equities	2,1%
6	Firststrand Limited	SA Equities	1,7%
7	Prosus	SA Equities	1,7%
8	Standard Bank Group Limited	SA Equities	1,7%
9	I2038 2.25% 310138	SA Inflation Linked Bonds	1,5%
10	Capitec Bank Holdings Limited	SA Equities	1,4%

Source: EPPF, STATPRO

THREE YEAR RISK METRI ¹	FUND	BENCHMARK
Standard Deviation (Ann)	7,0%	7,5%
Sharpe Ratio	2,3	2,3
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	7,7%	8,0%	6,5%	6,5%	6,8%
Nominal Bonds	20,1%	16,3%	12,4%	11,4%	9,9%
Inflation Linked Bonds	10,5%	9,2%	9,9%	7,0%	5,7%
SA Equity	32,0%	20,0%	20,1%	13,4%	9,8%
SA Capped SWIX Equity	31,7%	20,2%	20,3%	12,9%	9,1%
SA Listed Property	23,8%	23,0%	26,0%	5,2%	3,0%
SA Listed Property	23,6%	22,8%	25,9%	6,4%	3,6%
All Property	23,8%	23,0%	26,0%	5,2%	2,2%
Global Equity	20,2%	19,3%	16,1%	15,5%	13,9%
Emerging Equity	25,4%	18,8%	8,9%	10,7%	10,2%
China A	25,4%	18,8%	8,9%	10,7%	10,2%
Africa Equity	39,5%	15,1%	8,9%	7,7%	5,6%
International Property	1,1%	6,2%	8,2%	6,4%	6,4%

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.