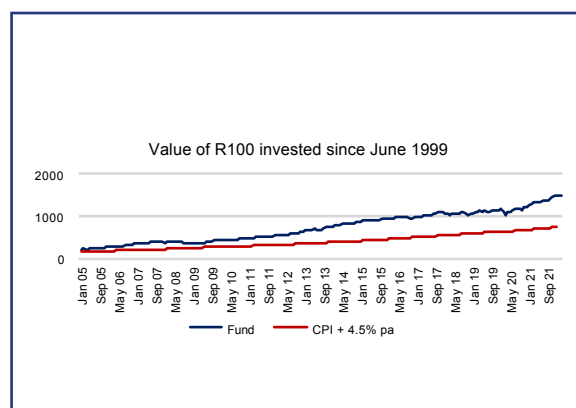
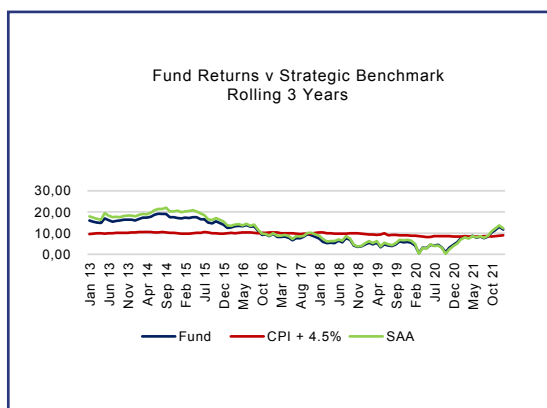


Value of R100 invested since June 1999

**FUND OBJECTIVE**

The EPPF aims to earn an annual return of at least 4.5 percent above 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: R184.4 Bn**


	1 Year	3 Years	5 Years	7 Years	10 Years
Fund Return	16.6%	11.7%	8.4%	7.9%	10.5%
Strategic Benchmark	18.6%	12.3%	9.3%	8.5%	11.8%
CPI Target	5.7%	9.0%	8.8%	9.4%	9.5%

Note: CPI Target over for 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	STRATEGIC BENCHMARK
Local Equity	44.3%	37.0%
Local Nominal Bonds	4.5%	5.0%
Local Inflation Linked Bonds	14.2%	15.5%
Local Cash	0.6%	2.0%
Local Property	6.5%	6.5%
<b>Local Assets</b>	<b>70.1%</b>	<b>66.0%</b>
International Equity	19.0%	19.0%
Emerging Market Equity	5.0%	6.0%
Africa ex South African Equities	1.8%	4.0%
International Property	0.0%	2.0%
International Cash	0.3%	0.0%
China A	3.6%	3.0%
<b>International Assets</b>	<b>29.7%</b>	<b>34.0%</b>



TOP 10 HOLDING		ASSET CLASS	WEIGHT
1	I2050 2.5% 311250	Inflation Linked Bond	4.6%
2	I2046 2.5% 310346	Inflation Linked Bond	3.9%
3	PROSUS	Equity	2.7%
4	ANGLO AMERICAN PLC	Equity	2.3%
5	NASPERS LIMITED-N SHS	Equity	2.2%
6	FIRSTRAND LIMITED	Equity	2.1%
7	MTN GROUP LIMITED	Equity	1.7%
8	I2038 2.25% 310138	Inflation Linked Bond	1.6%
9	STANDARD BANK GROUP LIMITED	Equity	1.5%
10	BRITISH AMERICAN TOBACCO PLC	Equity	1.4%

Source: EPPF, STATPRO

THREE YEAR RISK METRICS	FUND	STRATEGIC BENCHMARK
Standard Deviation (Ann)	10.8%	12.5%
Sharpe Ratio	0.6%	0.6%
Maximum Gain	10.1%	11.0%
Maximum Drawdown	12.9%	15.6%

ASSET CLASS PERFORMANCE	1 Year	3 Years	5 Years	7 Years	10 Years
SA Cash	3.8%	5.4%	6.2%	6.4%	6.2%
Nominal Bonds	8.5%	8.4%	8.9%	7.1%	8.1%
Inflation Linked Bonds	16.2%	7.8%	5.3%	5.4%	6.9%
SA Equity	26.1%	12.0%	8.8%	7.1%	11.3%
SA Capped SWIX Equity	26.2%	10.8%	7.2%	6.0%	10.4%
SA Listed Property	38.8%	-7.3%	-6.1%	-2.8%	
SA Listed Property	37.4%	-6.6%	-5.2%	-2.1%	5.1%
All Property	38.8%	-7.3%	-5.9%	-3.3%	4.6%
Global Equity	18.0%	10.5%	7.7%	6.4%	10.2%
Emerging Equity	10.7%	5.9%	4.2%	4.6%	6.1%
China A	-6.0%	25.1%	10.5%	8.1%	14.7%
Africa Equity	9.8%	11.2%	8.2%	4.4%	10.5%
International Property	26.2%	13.6%	10.7%	10.2%	

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.



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