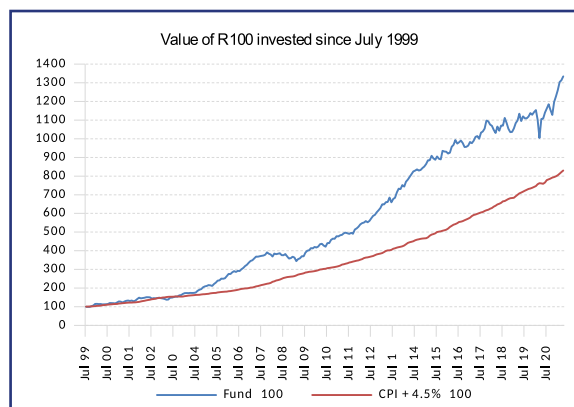
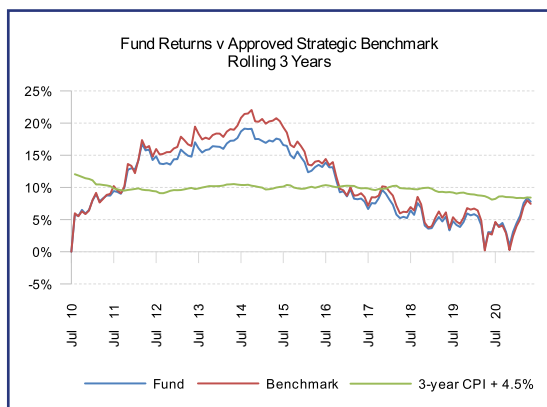


FUND OBJECTIVE

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: R166.4 Bn



	1 year	3 years	5 years	7 years	10 years
Fund Return	20.6%	7.8%	6.6%	7.7%	10.5%
Strategic Benchmark	24.2%	7.5%	7.3%	8.4%	11.5%
Target	4.4%	8.4%	8.8%	9.1%	9.5%

Note: Target over for 1 year is 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	43.5%	37.0%
Local Nominal Bonds	5.6%	5.0%
Local Inflation Linked Bonds	13.1%	14.0%
Local Cash	1.4%	2.0%
Local Property	6.1%	7.0%
Local Assets	69.8%	65.0%
International Equity	18.6%	21.0%
Emerging Market Equity	5.5%	6.0%
Africa ex South African Equities	2.0%	5.0%
International Cash	0.2%	0.0%
China A	4.0%	3.0%
International Assets	30.2%	35.0%



ASSET CLASS PERFORMANCE	1 Year	3 Years	5 Years	7 Years	10 Years
SA Cash	4.3%	6.2%	6.7%	6.7%	6.3%
Nominal Bonds	14.7%	6.4%	8.7%	8.0%	8.2%
Inflation Linked Bonds	13.0%	3.8%	3.3%	4.6%	6.6%
SA SWIX Equity	32.4%	4.8%	5.7%	6.8%	10.3%
SA Capped SWIX Equity	36.2%	3.2%	4.2%	5.8%	
SA Listed Property	40.3%	-11.8%	-7.4%	0.1%	5.2%
All Property	41.5%	-12.9%	-9.0%	-1.3%	4.4%
Global Equity	14.6%	19.8%	14.9%	15.7%	18.8%
Emerging Equity	16.8%	13.5%	13.4%	12.3%	12.5%
China A	13.9%	17.5%	9.3%	17.1%	13.7%
Africa Equity	0.9%	3.0%	2.8%	2.5%	10.0%

Source: IRESS, Bloomberg

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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