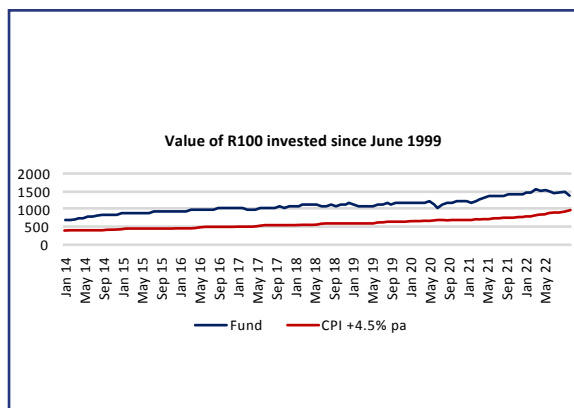
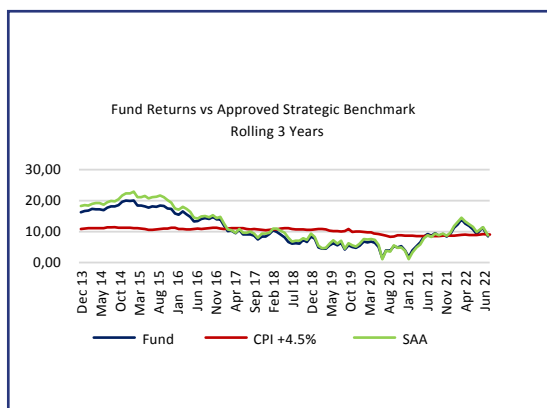


FUND OBJECTIVE

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: R169.61 Bn



	1 Year	3 Years	5 Years	7 Years	10 Years
Fund Return	4.2%	7.7%	6.9%	6.7%	9.6%
Strategic Benchmark	3.5%	7.9%	7.4%	6.9%	10.5%
CPI Target	7.4%	8.5%	9.2%	9.5%	9.7%

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	40.9%	37.0%
Local Nominal Bonds	6.7%	5.0%
Local Inflation Linked Bonds	14.8%	15.5%
Local Cash	1.4%	2.0%
Local Property	6.5%	6.5%
Local Assets	70.4%	66.0%
International Equity	18.9%	19.0%
International Cash	0.4%	2.0%
International Property	0.2%	0.0%
Emerging Market Equity	4.5%	6.0%
Africa ex South African	2.6%	4.0%
China A	3.1%	3.0%
International Assets	29.6%	34.0%



TOP 10 HOLDING		ASSET CLASS	WEIGHT
1	I2050 2.5% 311250	Inflation Linked Bond	5.2%
2	I2046 2.5% 310346	Inflation Linked Bond	4.3%
3	NASPERS LIMITED-N SHS	Equity	2.8%
4	PROSUS	Equity	2.3%
5	ANGLO AMERICAN PLC	Equity	1.8%
6	I2038 2.25% 310138	Fixed Interest	1.8%
7	MTN GROUP LIMITED	Equity	1.8%
8	FIRSTRAND LIMITED	Equity	1.7%
9	BRITISH AMERICAN TOBACCO PLC	Equity	1.6%
10	STANDARD BANK GROUP LIMITED	Equity	1.5%

Source: EPPF, STATPRO

THREE YEAR RISK METRICS	FUND	STRATEGIC BENCHMARK
Standard Deviation (Ann)	10.8%	12.5%
Sharpe Ratio	0.2%	0.2%
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	4.2%	5.0%	5.9%	6.3%	6.1%
Nominal Bonds	1.3%	5.8%	7.8%	7.4%	7.2%
Inflation Linked Bonds	13.3%	8.6%	6.3%	5.7%	7.1%
SA Equity	7.4%	7.8%	7.1%	5.6%	10.0%
SA Capped SWIX Equity	6.9%	6.8%	5.9%	4.6%	9.1%
SA Listed Property (ALPI)	-0.1%	-9.2%	-8.4%	-4.3%	
SA Listed Property (SAPY)	0.2%	-9.0%	-7.3%	-3.5%	2.7%
Global Equity	-3.3%	11.7%	11.9%	11.7%	16.4%
Emerging Equity	-14.3%	5.7%	6.8%	7.3%	10.3%
China A	-1.3%	16.3%	9.9%	2.9%	13.8%
Africa Equity	3.0%	2.1%	2.4%	1.5%	7.7%
International Property	0.2%	5.5%	7.9%	9.1%	

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.



DISCLAIMER

All content on this website remains the intellectual property of the EPPF. No individual or any corporate, institution or other organisation is allowed to use the content contained in the Fund performance factsheet without prior written permission of the EPPF. Please note that the numbers presented in the factsheet are not audited and that the calculations on the factsheet and our website serve as a guideline only. The factsheet and information on the website cannot be used for any other purpose other than the purpose for which it is published and cannot be relied upon for any reason unless specific written approval is provided by the Fund. The EPPF takes reasonable care to ensure that the information on this website is accurate and complete. However, all the information that is provided is for general information purposes only. The EPPF does not guarantee the accuracy or completeness of these number or calculations. The information is not intended to be comprehensive or detailed. The Fund reserves the right to amend, update or withdraw this factsheet without any prior notice. The Fund shall not be held liable for any losses or claims (howsoever arising) that may arise out of any reliance on the information provided on the factsheet and the website.

The EPPF reserves the right to amend any information contained on this website without notice.

