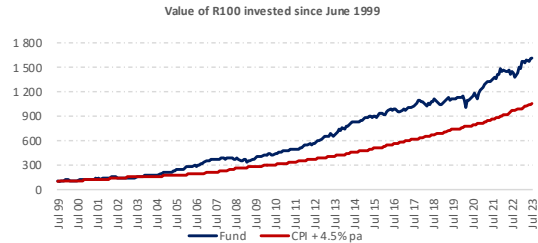
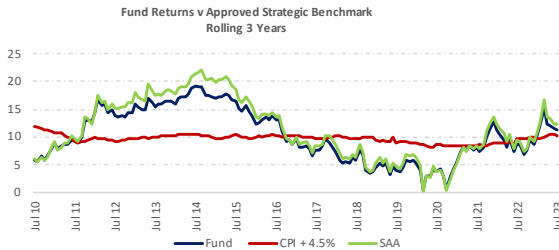


FUND OBJECTIVE

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): 191,03



	1 year	3 years	5 years	7 years	10 years
Fund Return	11,6%	11,2%	8,2%	7,1%	8,9%
Strategic Benchmark	12,1%	12,2%	8,5%	7,8%	9,5%
CPI Target	4,7%	10,2%	9,4%	9,4%	9,6%

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	38,3%	37,0%
Local Nominal Bonds	5,8%	5,0%
Local Inflation Linked Bonds	13,2%	16,0%
Local Cash	0,8%	1,0%
Local Property	6,8%	6,0%
Local Assets	64,9%	65,0%
International Equity	23,8%	22,0%
International Cash	0,3%	0,0%
International Property	0,4%	1,0%
Emerging Market Equity	5,5%	6,0%
Africa ex South Africa	2,5%	3,0%
China A	2,7%	3,0%
International Assets	35,1%	35,0%

TOP 10 HOLDINGS	SECURITY	ASSET CLASS	WEIGHT	THREE YEAR RISK METRICS	FUND	BENCHMARK
1	I2050 2.5% 311250	Fixed Interest	4,8%	Standard Deviation (Ann)	8,3%	9,1%
2	I2046 2.5% 310346	Fixed Interest	3,8%	Sharpe Ratio	0,7	0,8
3	NASPERS LIMITED-N SHS	Equity	3,3%	Maximum Gain	6,1%	7,3%
4	PROSUS	Equity	2,2%	Maximum Drawdown	4,8%	6,6%
5	FIRSTRAND LIMITED	Equity	2,0%			
6	MTN GROUP LIMITED	Equity	1,8%			
7	STANDARD BANK GROUP LIMITI	Equity	1,8%			
8	I2038 2.25% 310138	Fixed Interest	1,7%			
9	ANGLO AMERICAN PLC	Equity	1,4%			
10	BRITISH AMERICAN TOBACCO F	Equity	1,3%			

Source: EPPF, STATPRO

ASSET CLASS PERFORMANCE

	1 year	3 years	5 years	7 years	10 years
SA Cash	7,1%	5,1%	5,8%	6,3%	6,3%
Nominal Bonds	8,1%	8,2%	7,4%	7,9%	7,7%
Inflation Linked Bonds	2,3%	10,4%	5,7%	4,3%	5,7%
SA Equity	15,3%	16,4%	8,2%	7,4%	9,4%
SA Capped SWIX Equity	14,9%	16,1%	7,5%	6,2%	8,6%
SA Listed Property	3,4%	13,4%	-3,0%	-3,7%	2,1%
All Property	2,3%	13,2%	-4,2%	-4,7%	1,1%
Global Equity	20,5%	12,0%	15,1%	13,8%	15,2%
Emerging Equity	15,7%	2,9%	8,1%	8,9%	9,8%
China A	-3,6%	-2,4%	11,0%	5,9%	11,4%
Africa Equity	6,1%	3,1%	3,2%	3,8%	3,7%
International Property	-1,5%	6,1%	8,1%	5,0%	11,0%

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.