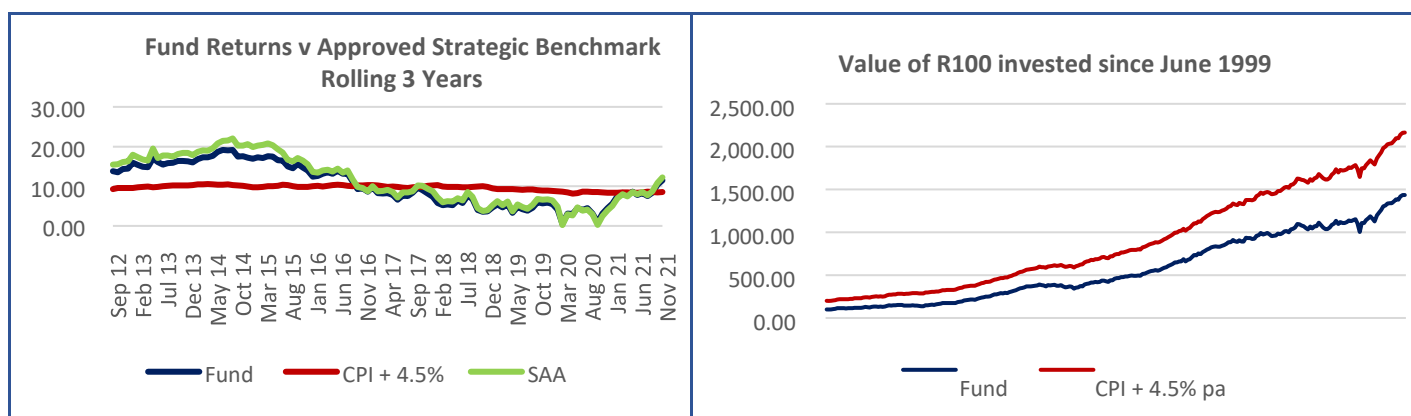


**FUND OBJECTIVE**

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: R176.51 Bn**



	1 Year	3 Years	5 Years	7 Years	10 Years
Fund Return	19.8%	11.5%	8.4%	7.9%	10.7%
Strategic Benchmark	22.9%	12.3%	9.4%	8.4%	11.8%
CPI Target	5.5%	4.1%	4.4%	4.8%	5.0%

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	42.5%	37.0%
Local Nominal Bonds	5.6%	5.0%
Local Inflation Linked Bonds	13.0%	14.0%
Local Cash	0.9%	2.0%
Local Property	6.2%	7.0%
<b>Local Assets</b>	<b>68.1%</b>	<b>65.0%</b>
International Equity	20.4%	21.0%
Emerging Market Equity	5.2%	6.0%
Africa ex South African Equities	2.1%	5.0%
International Cash	0.2%	0.0%
China A	4.1%	3.0%
<b>International Assets</b>	<b>31.9%</b>	<b>35.0%</b>

Source: EPPF, STATPRO



TOP 10 HOLDING		ASSET CLASS	WEIGHT
1	I2050 2.5% 311250	Inflation Linked	4.4%
2	I2046 2.5% 310346	Bond	3.8%
3	PROSUS	Inflation Linked	2.9%
4	ANGLO AMERICAN PLC	Bond	2.2%
5	NASPERS LIMITED-N SHS	Equity	2.1%
6	FIRSTRAND LIMITED	Equity	2.0%
7	MTN GROUP LIMITED	Equity	1.6%
8	I2038 2.25% 310138	Equity	1.5%
9	STANDARD BANK GROUP LIMITED	Equity	1.2%
10	BRITISH AMERICAN TOBACCO PLC	Inflation Linked	1.2%

Source: EPPF, STATPRO

THREE YEAR RISK METRICS	FUND	STRATEGIC BENCHMARK
Standard Deviation (Ann)	10.5%	12.2%
Sharpe Ratio	0.6	0.5
Maximum Gain	10.1%	11.0%
Maximum Drawdown	13.0%	15.6%

ASSET CLASS PERFORMANCE	1 Year	3 Years	5 Years	7 Years	10 Years
SA Cash	3.8%	5.6%	6.3%	6.5%	6.2%
Nominal Bonds	8.1%	8.4%	8.8%	7.3%	8.0%
Inflation Linked Bonds	17.2%	6.6%	4.3%	4.5%	6.4%
SA Equity	17.2%	11.2%	8.2%	6.6%	10.8%
SA Capped SWIX Equity	27.4%	10.1%	6.7%	5.6%	10.0%
SA Listed Property	27.8%	-5.7%	-5.0%	-1.6%	5.3%
All Property	44.3%	-6.5%	-5.9%	-2.9%	4.7%
Global Equity	45.9%	10.1%	7.2%	6.0%	9.8%
Emerging Equity	20.3%	5.9%	3.9%	4.2%	6.1%
China A	12.8%	30.3%	11.3%	13.4%	14.8%
Africa Equity	13.6%	16.0%	14.0%	10.0%	11.4%
	19.3%				

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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