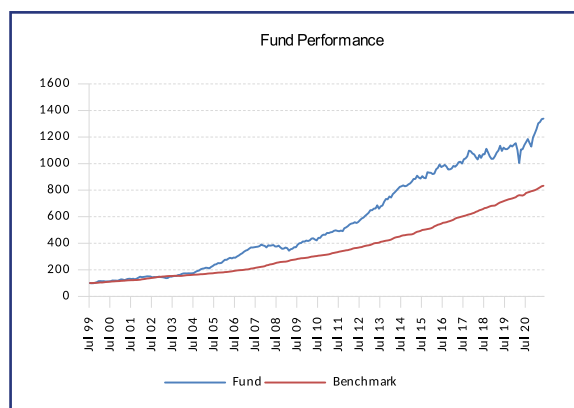
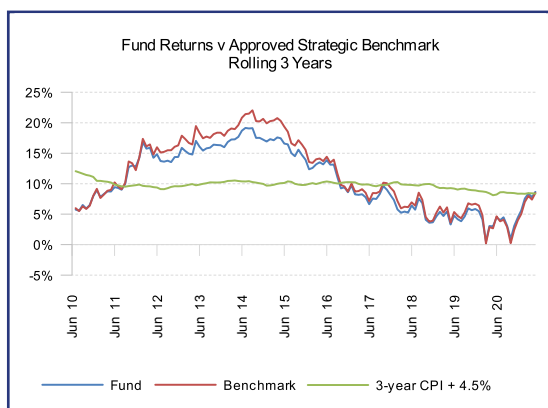


FUND OBJECTIVE

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	20.8%	8.7%	6.2%	7.4%	10.4%
Strategic Benchmark	24.8%	8.5%	6.6%	8.1%	11.4%
CPI Target	5.2%	8.4%	8.8%	9.1%	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	BENCHMARK
Local Equity	44.1%	37.0%
Local Nominal Bonds	5.8%	5.0%
Local Inflation Linked Bonds	13.8%	14.0%
Local Cash	1.4%	2.0%
Local Property	5.9%	7.0%
Local Assets	71.0%	65.0%
International Equity	17.7%	21.0%
Emerging Market Equity	5.3%	6.0%
Africa ex South African Equities	1.9%	5.0%
International Cash	0.2%	0.0%
China A	4.0%	3.0%
International Assets	29.0%	35.0%



TOP 10 HOLDING		ASSET CLASS	WEIGHT
1	Naspers Limited-N SHS	Equity	4.5%
2	I2050 2.5% 311250	Inflation Linked Bond	4.1%
3	I2046 2.5% 310346	Inflation Linked Bond	4.1%
4	Anglo American PLC	Equity	2.3%
5	Firststrand Limited	Equity	1.6%
6	I2038 2.25% 310138	Inflation Linked Bond	1.6%
7	Impala Platinum Holdings LTD	Equity	1.4%
8	MTN Group Limited	Equity	1.3%
9	British American Tobacco PLC	Equity	1.2%
10	R2048 8.75% 280248	Nominal Bond	1.2%

Source: EPPF, STATPRO

THREE YEAR RISK METRICS	FUND	BENCHMARK
Standard Deviation (Ann)	11.1%	12.8%
Sharpe Ratio	0.23%	0.18%
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	4.1%	6.1%	6.7%	6.6%	6.3%
Nominal Bonds	11.1%	8.4%	9.8%	8.4%	8.4%
Inflation Linked Bonds	15.5%	4.9%	4.1%	4.8%	6.7%
SA SWIX Equity	35.4%	7.0%	5.7%	6.7%	10.5%
SA Capped SWIX Equity	40.8%	6.1%	4.7%	5.9%	
SA Listed Property	37.3%	-10.9%	-7.3%	-0.2%	4.9%
All Property	37.7%	-12.4%	-9.3%	-1.8%	4.0%
Global Equity	11.6%	17.5%	11.8%	14.6%	18.2%
Emerging Equity	18.7%	13.0%	11.3%	11.2%	12.1%
China A	22.8%	17.7%	7.8%	17.1%	14.1%
Africa Equity	-1.5%	3.5%	-0.6%	1.3%	8.6%

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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