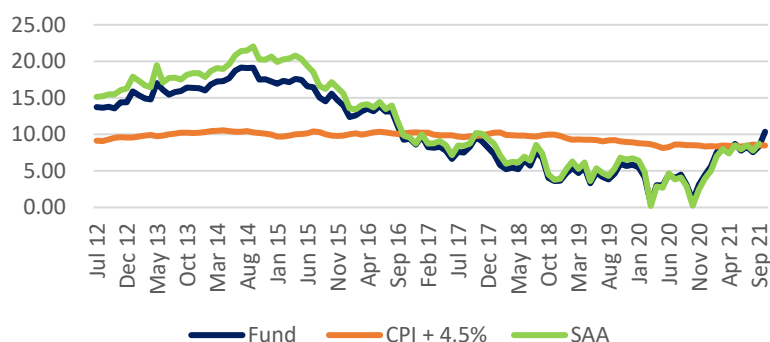
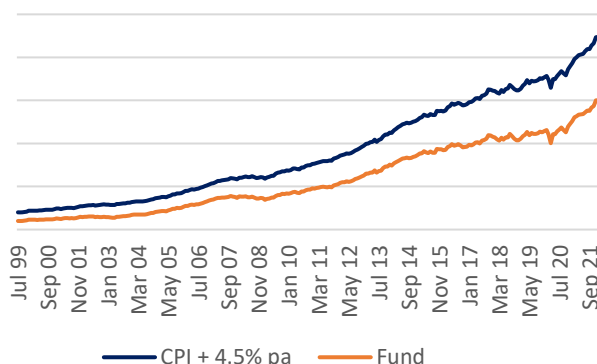


FUND OBJECTIVE

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: R184.4 Bn

FUND PERFORMANCE
**Fund Returns v Approved Strategic Benchmark
Rolling 3 Years**

Value of R100 invested since June 1999


	1 Year	3 Years	5 Years	7 Years	10 Years
Fund Return	22.3%	13.1%	9.3%	8.4%	11.0%
Strategic Benchmark	24.2%	13.7%	10.1%	9.0%	12.4%
CPI Target	5.9%	4.3%	4.4%	4.9%	5.1%

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	42.9%	37.0%
Local Nominal Bonds	5.5%	5.0%
Local Inflation Linked Bonds	13.3%	14.0%
Local Cash	0.7%	2.0%
Local Property	6.4%	7.0%
Local Assets	68.8%	65.0%
International Equity	20.2%	21.0%
Emerging Market Equity	5.0%	6.0%
Africa ex South African Equities	1.8%	5.0%
International Cash	0.3%	0.0%
China A	3.9%	3.0%
International Assets	31.3%	35.0%

Source: EPPF, STATPRO

THREE YEAR RISK METRICS	FUND	BENCHMARK
Standard Deviation (Ann)	10.7%	12.4%
Sharpe Ratio	0.7	0.7
Maximum Gain	10.1%	11.0%
Maximum Drawdown	13.0%	15.6%



TOP 10 HOLDINGS		ASSET CLASS	WEIGHT
1	I2050 2.5% 311250	Fixed Interest	4.6%
2	I2046 2.5% 310346	Fixed Interest	3.9%
3	Prosus	Equity	2.7%
4	Anglo American	Equity	2.3%
5	Naspers	Equity	2.1%
6	MTN Group	Equity	2.0%
7	Firststrand Limited	Equity	1.7%
8	I2038 2.25% 310138	Fixed Interest	1.5%
9	British American Tobacco PLC	Equity	1.3%
10	Standard Bank Group	Equity	1.2%

Source: EPPF, STATPRO

ASSET CLASS PERFORMANCE	1 Year	3 Years	5 Years	7 Years	10 Years
SA Cash	3.8%	5.5%	6.2%	6.4%	6.2%
Nominal Bonds	8.4%	9.1%	9.1%	8.0%	8.2%
Inflation Linked Bonds	21.9%	9.1%	6.1%	5.7%	7.0%
SA Equity	26.9%	11.9%	8.8%	7.2%	11.5%
SA Capped SWIX Equity	27.1%	10.9%	7.2%	6.3%	10.7%
SA Listed Property	36.9%	-2.9%	-4.4%	-0.7%	5.9%
All Property	38.6%	-3.8%	-5.2%	-2.0%	5.3%
Global Equity	21.1%	10.7%	7.8%	6.6%	10.4%
Emerging Equity	15.5%	7.3%	5.0%	4.9%	6.4%
China A	13.0%	30.5%	13.5%	9.8%	16.1%
Africa Equity	18.5%	20.4%	14.4%	10.9%	11.9%

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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