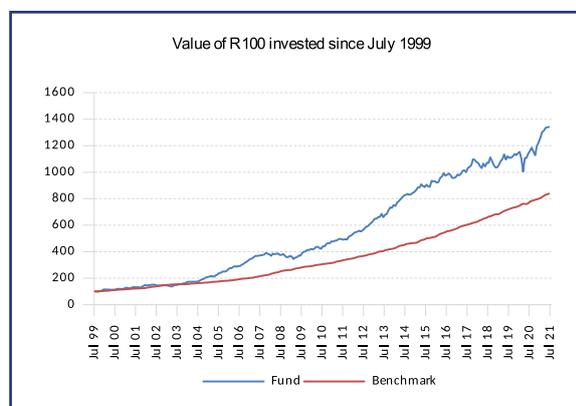
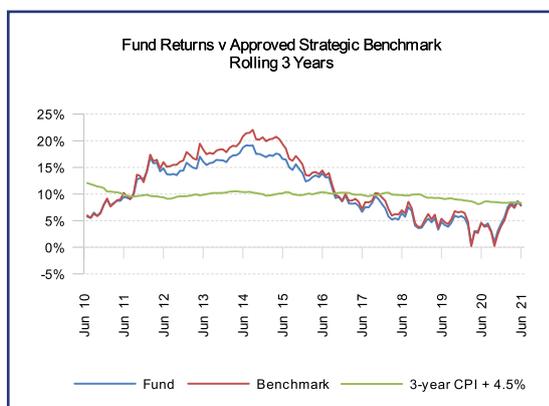


FUND OBJECTIVE

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: R166.5 Bn



| | 1 year | 3 years | 5 years | 7 years | 10 years |
|---------------------|--------|---------|---------|---------|----------|
| Fund Return | 17.6% | 7.8% | 6.6% | 7.2% | 10.5% |
| Strategic Benchmark | 20.2% | 7.9% | 7.2% | 7.8% | 11.6% |
| CPI Target | 4.9% | 8.3% | 8.7% | 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 | 40.3% | 37.0% |
| Local Nominal Bonds | 5.9% | 5.0% |
| Local Inflation Linked Bonds | 13.3% | 14.0% |
| Local Cash | 4.1% | 2.0% |
| Local Property | 6.1% | 7.0% |
| Local Assets | 69.7% | 65.0% |
| International Equity | 18.6% | 21.0% |
| Emerging Market Equity | 5.5% | 6.0% |
| Africa ex South African Equities | 2.0% | 5.0% |
| International Cash | 0.2% | 0.0% |
| China A | 4.1% | 3.0% |
| International Assets | 30.3% | 35.0% |



| TOP 10 HOLDING | ASSET CLASS | WEIGHT |
|--------------------------------|-----------------------|--------|
| 1 Naspers Limited-N SHS | Equity | 4.4% |
| 2 I2050 2.5% 311250 | Inflation Linked Bond | 3.9% |
| 3 I2046 2.5% 310346 | Inflation Linked Bond | 3.9% |
| 4 Anglo American PLC | Equity | 2.2% |
| 5 Firststrand Limited | Equity | 1.6% |
| 6 I2038 2.25% 310138 | Inflation Linked Bond | 1.5% |
| 7 Impala Platinum Holdings LTD | Equity | 1.4% |
| 8 MTN Group Limited | Equity | 1.3% |
| 9 British American Tobacco PLC | Equity | 1.3% |
| 10 R2048 8.75% 280248 | Nominal Bond | 1.2% |

Source: EPPF, STATPRO

| THREE YEAR RISK METRICS | FUND | BENCHMARK |
|--------------------------|--------|-----------|
| Standard Deviation (Ann) | 11.0% | 12.8% |
| Sharpe Ratio | 0.16% | 0.15% |
| 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 | 4.0% | 6.0% | 6.6% | 6.6% | 6.3% |
| Nominal Bonds | 13.7% | 9.2% | 9.2% | 8.5% | 8.5% |
| Inflation Linked Bonds | 14.8% | 5.1% | 3.4% | 4.4% | 6.5% |
| SA SWIX Equity | 21.8% | 5.0% | 5.3% | 5.8% | 10.4% |
| SA Capped SWIX Equity | 27.6% | 4.8% | 4.3% | 5.0% | 9.8% |
| SA Listed Property | 25.2% | -8.9% | -6.9% | -0.2% | 5.1% |
| All Property | 25.6% | -10.7% | -8.3% | -1.8% | 4.2% |
| Global Equity | 15.1% | 16.6% | 14.5% | 15.1% | 19.1% |
| Emerging Equity | 16.3% | 13.1% | 12.8% | 11.3% | 12.8% |
| China A | 15.5% | 19.9% | 9.6% | 17.0% | 14.2% |
| Africa Equity | 3.3% | 2.2% | 4.1% | 2.0% | 9.5% |

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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