

SUMMARY OF REPORT OF VALUATOR IN TERMS OF  
REGULATION 16(8) OF THE PENSION FUNDS ACT, 1956

Name of Fund                      SENTINEL RETIREMENT FUND (PF 12/8/1215)

Financial Year                    30 June 2014

Particulars of financial condition of the Fund

1.     *The fair value of the net assets of the Fund, after the deduction of current liabilities and any liabilities arising from the pledging, hypothecation or other encumbering of assets of the Fund:*

R79 226 million

2.     *Financial Position of the Fund*

Since the Fund has been converted to a pure defined contribution arrangement, in respect of non-pensioner members, we have valued the separate categories of members separately:

2.1    *Contributory and Non-Contributory Members:*

Fair value of assets:	R37 388 million
Value of Liabilities	R37 166 million
Risk Reserve	R157 million
Mismatching Reserve	R65 million
Funding Level	100%

2.2    *Pensioners:*

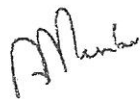
Fair Value of assets:	R41 838 million
Value of Liabilities	R33 908 million
Reserves:	R7 930 million
Funding Level:	123.4% (before the October 2014 pension increase and bonus)

3.     *Any other particulars deemed necessary by the Valuator for the purpose of this summary:*  
Not Applicable.

4.     *A statement as to whether the Fund was in sound financial condition for the purposes of the Pension Funds Act, 1956:*

In my opinion the Fund was in a financially sound position as at 30 June 2014 in terms of Section 16 of the Pension Funds Act.

Prepared by:



A.R. PIENAAR, Valuator, and an employee  
of Alexander Forbes Financial Services

19/10/2014

Date