SENTINEL
Retirement Fund

Breaking News
BULLETIN

Investment Portfolio Returns as at 28 February 2017

Returns for the Current Financial Year

Period	Return	Wealth Builder Portfolio	Inflation Protector Portfolio	Pension Protector Portfolio	Money Market Portfolio	Shari'ah Portfolio	Capital Protection Portfolio	Pensioner Portfolio
1 Jul 2016 to 28 Feb 2017	**Gross**	**0.30%**	**0.31%**	**0.24%**	**5.79%**			**0.17%**
	Net	**-0.04%**	**-0.03%**	**-0.08%**	**5.64%**	**-0.07%**	**2.66%**	**-0.13%**
Feb 17	Gross	-0.63%	-0.56%	-0.49%	0.73%			-0.41%
	Net	-0.68%	-0.60%	-0.53%	0.71%	-0.27%	0.35%	-0.45%
Jan 17	Gross	1.80%	1.72%	1.67%	0.69%			1.64%
	Net	1.75%	1.67%	1.63%	0.67%	1.44%	0.25%	1.60%
Dec 16	Gross	0.95%	0.88%	0.67%	0.72%			0.44%
	Net	0.92%	0.85%	0.64%	0.70%	-0.38%	0.28%	0.41%
Nov 16	Gross	-0.04%	-0.03%	-0.09%	0.69%			-0.11%
	Net	-0.09%	-0.07%	-0.13%	0.67%	0.87%	0.22%	-0.15%
Oct 16	Gross	-2.11%	-1.96%	-1.66%	0.72%			-1.39%
	Net	-2.14%	-2.00%	-1.69%	0.70%	-2.30%	0.17%	-1.42%
Sep 2016	Gross	-1.38%	-1.33%	-1.24%	0.69%			-1.16%
	Net	- 1.43%	-1.38%	-1.28%	0.68%	-1.44%	0.29%	-1.20%
Aug 2016	Gross	1.47%	1.47%	1.40%	0.73%			1.39%
	Net	1.43%	1.43%	1.36%	0.71%	1.59%	0.48%	1.35%
Jul 2016	Gross	0.31%	0.20%	0.02%	0.67%			-0.19%
	Net	0.26%	0.16%	-0.02%	0.65%	0.51%	0.58%	-0.23%

Accumulated Returns (Annualised)

12 Months	**Gross**	**6.29%**	**6.19%**	**5.93%**	**8.77%**			**5.64%**
	Net	**5.79%**	**5.71%**	**5.47%**	**8.55%**	**0.68%**	**4.21%**	**5.20%**
36 Months	**Gross**	**9.05%**	**9.03%**	**9.01%**	**7.56%**			**9.05%**
	Net	**8.53%**	**8.54%**	**8.55%**	**7.35%**	**5.69%**	**5.62%**	**8.61%**
60 Months	**Gross**	**14.39%**	**14.19%**	**13.67%**	**6.95%**			**13.23%**
	Net	**13.82%**	**13.70%**	**13.22%**	**6.76%**	**9.51%**	**7.14%**	**12.81%**

Note: Investment returns are communicated reflecting both gross returns (returns before costs) and net returns (returns after deducting costs) with the difference being "Total Cost".

For more information, a MIC brochure is available on the Fund's website or from the Fund.

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Brief Explanation of each Portfolio offered:

Wealth Builder Portfolio: This portfolio is designed to provide (but does not guarantee) a net return of 5.0% per year above inflation over the long term. The portfolio has a higher expected return and risk profile than the other portfolios because it has the highest exposure to South African and foreign equities (shares).

Inflation Protector Portfolio: This portfolio is designed to provide (but does not guarantee) a net return of 4.75% per year above inflation over the long term. It has less risk than the Wealth Builder Portfolio but more risk than the Pension Protector Portfolio. It is expected to have a lower return and risk profile than the Wealth Builder Portfolio because of its lower exposure to equities.

Pension Protector Portfolio: This portfolio is designed to provide (but does not guarantee) a net return of 4.5% per year above inflation over the long term. It has a lower risk profile than the Inflation Protector Portfolio and returns are therefore also expected to be the lowest of the three portfolios in the Life Stage Model.

Money Market Portfolio: As the name implies, this portfolio is invested exclusively in money market assets (cash or near cash). It is expected (but not guaranteed) that over the long term, this portfolio will yield a net return of 1% per year above pure cash returns.

Shari'ah Portfolio: This member option was introduced from 1 June 2010. The portfolio is a balanced portfolio that is Shari'ah compliant. It is designed to achieve moderate long term income and capital growth of 4% above inflation. This product is offered by an external service provider. The service provider charges an investment management fee of 1% for this product.

Capital Protection Portfolio: This portfolio is designed for conservative investors (including those close to retirement) who are averse to short term volatility and the risk of short term capital loss. Capital is 100% protected and growth vests monthly. Investment into, and disinvestment from, this portfolio is on a calendar month basis. **Important: exposure is limited to capital growth only on underlying asset classes and no exposure is gained from investment income on underlying asset classes.** This product is offered by an external service provider. The service provider charges an investment management fee of 0.65% for this product.

Sentinel members are reminded to exercise caution when considering investment portfolio switches due to short-term market volatility. History proves that the best results are achieved by "time in the market", rather than "timing the market". The Life Stage Model was specifically designed with this in mind.