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Sentinel Mining Industry Retirement Fund Monthly Growth Rates to 31 August 2008

	Wealth Builder Portfolio %	Inflation Protector Portfolio %	Pension Protector Portfolio %	MIC Cash Portfolio %	Pensioner Portfolio %
1 July 2008 to 31 August 2008	-1.68	-1.56	-1.30	2.10	-1.05
August 2008	1.47	1.43	1.20	1.05	1.09
July 2008	-3.11	-2.94	-2.47	1.04	-2.11
1 July 2007 to 30 June 2008	4.88	4.75	5.36	11.78	5.56
1 July 2006 to 30 June 2007	31.25	28.68	24.33	8.91	22.09
1 July 2005 to 30 June 2006	33.50	31.36	23.62	5.73	21.79
01 July 2004 to 30 June 2005	35.92	33.98	27.61	6.56	27.63
01 July 2003 to 30 June 2004	18.04	17.54	15.35	15.38	15.81

Sentinel implemented Member Investment Choice (MIC) on 1 December 2003 and a brief explanation follows of the portfolios offered. For more information on MIC and the Life Stage Model, a brochure is available on this website.

Wealth Builder Portfolio:

Designed to target (but does not guarantee) a net investment return of 6% per year above inflation over the long term. This portfolio has a higher expected return and risk profile than the other portfolios because it has the highest exposure to both South African and foreign equities.

Inflation Protector Portfolio:

This portfolio is designed to target (but does not guarantee) a net return of 4.9% 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 described below. It is expected to have a lower return than the Wealth Builder Portfolio because of its lower exposure to equities.

Pension Protector Portfolio:

This portfolio is designed to target (but does not guarantee) a net return of 3.7% per year above inflation over the long term. This portfolio is clearly a less risky portfolio and returns are expected to be the lowest of the three portfolios in the Life Stage Model.

Cash Portfolio:

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

From 1 July 2006 growth rates quoted in percentages relate to gross investment returns (i.e. before deductions for RFT and management fees). Costs are now deducted from member fund values. Prior to this date growth rates quoted in percentages relate to net investment returns (i.e. after deductions for RFT and management fees).

Monthly growth rates are shown from the beginning to the end of each month and growth rates shown in bold typeface are for Sentinel's Financial Year.

Sentinel growth rates shown here must be read in conjunction with the Sentinel Website Disclaimer.

**Sentinel Mining Industry Retirement
(Growth rates to 31 August 2008 continued)**

Capital Protection Portfolios (CPP)								
Twelve month portfolios		Date of latest available returns	95% Capital Protection		100% Capital Protection		Minimum Return Portfolio	
Implementation date	Termination date		Latest available returns (%)	Indicative cap (%)	Latest available returns (%)	Indicative cap (%)	Latest available returns (%)	Indicative cap (%)
7 October 2008	30 September 2009			37.30		32.10		17.15
4 July 2008	30 June 2009	31 August 2008	0.72	39.25	1.41	34.70	2.64	18.45
7 April 2008	31 March 2009	31 August 2008	-4.79	39.64	-2.34	31.28	-0.57	17.09
10 January 2008	31 December 2008	31 August 2008	-0.10	36.97	0.88	34.60	2.64	21.13
5 October 2007	30 Sep 2008	31 August 2008	n/a	51.61	-0.87	47.02	n/a	21.33
6 July 2007	30 June 2008	30 June 2008	7.03	32.00	5.83	26.00	n/a	17.50
5 April 2007	31 March 2008	31 March 2008	8.49	28.88	7.26	26.25	7.88	16.88
9 January 2007	31 December 2007	31 December 2007	14.03	30.05	12.88	27.72	n/a	16.89

- The Capital Protection Portfolio (CPP) option was introduced by Sentinel during September 2005.
- CPP is a structured product and does not form part of the Life Stage Model.
- Investment in CPP is for a full, pre-determined twelve month period.
- CPP are low risk portfolios, ideal for members who wish to protect their capital but who want to participate in SA equity market upside. The after tax performance objective for these portfolios is cash return plus 1% (capital is protected but not the investment return).
- **95% Capital Protection Portfolio:** The 95% Capital Protection Portfolio provides capital protection to a maximum of 95% of the invested amount i.e. over a one year investment period a maximum 5% negative return can be earned.
- **100% Capital Protection Portfolio:** Retirement capital invested in this portfolio is 100% protected with no possibility of negative returns.
- **Minimum Return Portfolio:** Retirement capital invested in this portfolio is 100% protected with no possibility of negative investment returns whilst the portfolio also provides a pre-set minimum investment return that will be earned even in the event of negative investment growth.
- Indicative caps shown illustrate the relative returns that may potentially be achieved by respective Capital Protection Portfolios and indicative caps may change over time according to prevailing market conditions. Actual returns achieved by Capital Protection Portfolios may however not equal the returns quoted as indicative caps.

