

Breaking NEWS Bulletin

NEWSLETTER FOR MEMBERS

Sentinel Mining Industry Retirement Fund

Monthly Growth Rates to 30 April 2012

Period	Wealth Builder Portfolio %	Inflation Protector Portfolio %	Pension Protector Portfolio %	Money Market Portfolio %	Shari'ah Portfolio %	Monthly Capital Protection Portfolio %	Pensioner Portfolio %
1 Jul 2011 to 30 Apr 2012	12.25	12.02	12.26	5.45	5.45	2.90	12.27
Apr 2012	1.55	1.51	1.41	0.52	0.85	0.47	1.33
Mar 2012	0.94	1.03	1.22	0.54	-0.24	0.25	1.36
Feb 2012	1.46	1.38	1.20	0.49	0.77	0.34	1.06
Jan 2012	3.17	3.00	2.62	0.56	2.48	0.25	2.30
Dec 2011	-0.07	0.07	0.39	0.51	-0.91	0.17	0.66
Nov 2011	0.06	0.11	0.19	0.53	-0.14	0.34	0.30
Oct 2011	5.27	4.89	4.06	0.52	3.95	0.27	3.35
Sep 2011	0.51	0.66	0.79	0.50	-0.36	0.05	0.86
Aug 2011	-0.63	-0.76	-0.08	0.53	-0.27	0.34	0.16
July 2011	-0.51	-0.35	-0.08	0.63	-0.69	0.38	0.29
1 Jul 2010 to 30 Jun 11	15.54	14.58	14.00	6.77	12.92	2.23 <small>Introduced: 1 April 2011</small>	13.23
1 July 09 to 30 June 10	14.14	14.27	13.32	7.84	-0.51 <small>Introduced: 1 June 2010</small>		12.55
1 July 08 to 30 June 09	-8.66	-8.13	-5.90	12.10			-4.40
1 July 07 to 30 June 08	4.88	4.75	5.36	11.78			5.56
1 July 06 to 30 June 07	31.25	28.68	24.33	8.91			22.09
1 July 05 to 30 June 06	33.50	31.36	23.62	5.73			21.79

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 6.5% 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 6.2% 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 5.8% 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.

Money Market 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.



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Sentinel Mining Industry Retirement (Growth rates to 30 April 2012 continued)

Shari'ah Portfolio:

Introduced from 1 June 2010. This portfolio is a balanced portfolio that is Shari'ah compliant. It is designed to achieve moderate long term income and capital growth. Investment in or disinvestment from this portfolio is monthly.

100% Capital Protection Portfolio (monthly investment / disinvestment):

This portfolio is designed for conservative to moderate risk appetite investors and those close to retirement who are averse to volatility and the risk of short to medium term capital loss.

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.

Twelve month Capital Protection Portfolios (CPP)								
Implementation date	Termination date	Date of latest available returns	95% Capital Protection		100% Capital Protection		Minimum Return Portfolio	
			Latest available returns (%)	Indicative cap (%)	Latest available returns (%)	Indicative cap (%)	Latest available returns (%)	Indicative cap (%)
7 January 2011	31 December 2011	31 December 2011	n/a		1.03	15.20	n/a	
7 October 2010	30 September 2011	30 September 2011	n/a	24.72	0.31	15.85	3.42	10.49
7 July 2010	30 June 2011	30 June 2011	10.04	24.95	n/a	17.22	13.04	12.96