



Breaking News BULLETIN

JUNE 2019

RETIREMENT SAVINGS CHARGES 2019/2020

Regulations 37 and 39, which became effective on 1 March 2019, require that all fees and charges, whether borne directly or indirectly by the Fund, implicit or explicit, are disclosed to members in a clear and understandable manner.

In line with this requirement, Sentinel adopted a concept of Total Retirement Savings Charges, which comprises four components:

Investment Charges*	Investment management fees, including all charges of underlying investment funds and transaction costs.
Advice Charges	Advice fees, including investment consulting fees not included in investment charges.
Administration Charges	Administration costs, which in Sentinel's self-administered model will include personnel, information technology and operational costs. These costs include member and pensioner communication, counselling and advice.
Other Charges	Other costs and fees, including legal & consulting fees, audit fees, Board fees, FSCA levies, insurance, valuation costs and annual report costs.

*Investment Charges contain a component of indirect, implicit fees and charges, which are not budgeted for. These are incorporated into the unit price or Net Asset Value of the relevant investment product.

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The following table reflects the budgeted retirement savings charges per portfolio for the 2020 financial year applicable from 1 July 2019:

Portfolio	Investment Management Charges	Advice Charges	Admin Charges	Other Charges	Total Charges
Wealth Builder	0.62%	0.01%	0.20%	0.02%	0.85%
Inflation Protector	0.59%	0.01%	0.20%	0.02%	0.82%
Pension Protector	0.50%	0.01%	0.20%	0.02%	0.73%
Money Market	0.05%	0.01%	0.20%	0.02%	0.28%
Pensioner	0.51%	0.01%	0.20%	0.02%	0.74%
Risk Benefits	0.44%	0.01%	0.20%	0.02%	0.67%
Shari'ah & CPP #		0.01%	0.20%	0.02%	0.23%

- Shari'ah & Capital Protection Portfolio asset management fees are levied by the third party service provider.

During the year, the recovery of cost is based on year to date actual cost incurred. This fee is charged individually to member accounts and on a pooled basis to the Pensioner Portfolio and Risk Benefit Portfolios.

Investment returns communicated monthly reflect net returns, after Total Retirement Savings Charges have been deducted.

Total Retirement Savings Charges, inclusive of the indirect, implicit fees and charges, are communicated monthly through portfolio fact sheets (published on the Fund's website at www.sentinel.za.com).