



Sentinel OEIC

Fund Manager Quarterly Questionnaire

Period 5

1st April 2009 to the 30th June 2009

FUND DETAILS

Fund: Defensive Fund

Managing Group: Premier Asset Management

Manager: Paul Branigan

PERSONNEL

Please detail any significant changes to the personnel involved in the management of the fund and the analysis of underlying stocks/funds. In particular, please detail the length and type of experience/qualification for any new team members.

There have been no changes to the team involved in the management of the fund

Please give an approximation of total funds under management by the team managing the portfolio.

£85 million

INVESTMENT POLICY

Has there been any change to your investment research systems or your style of management?

No

What changes have you made to the Asset Allocation of the Fund?

We are currently running a higher than usual cash position.

What is the rationale for these changes and what impact do you expect this to have on performance?

This is due to the recent redemption of two of the fund's larger holdings. This money is destined for investment in the next couple of weeks. It is unlikely to have any material impact on fund performance.

What has been your portfolio turnover level and is this higher or lower than you would normally expect?

Turnover was low in the second quarter as new money into the fund slowed and the redeemed holdings only produced cash at the very end of the period.

Are you confident that you have negotiated the best possible terms and have all discounts and rebates against initial charges and AMCs on underlying funds been negotiated by you and notified to Premier so that they can ensure these are received by the fund? Are you actively aiming to reduce the TER of the fund?

No initial charges incurred and trail fee claimed where available. The TER is very low and we aim to keep it that way.

Please supply 1 or 2 examples of good investment decisions you have made at stock level which have contributed to your performance.

Recent performance has been aided by developments in the FOHF sector. The decision to tender our holding in Dexion Absolute shares and the subsequent decision of that board to speed up repayment has had a beneficial impact. The recovery in the Acencia share price has continued vindicating the decision to stick with this problem stock.

Please also provide an example of a poor investment and how you have dealt with this to minimise the loss to the fund.

Can't find any this time !

How have you managed the cash content in the portfolio with a view to maximising the return to the fund?

Yes. This is dealt with by my colleague Andrew Houghton who looks after our Treasury operations. Andrew compares the daily rate available on cash from our administrators with what is available from overnight rates from Treasury. Invariably this involves him putting the money out on overnight.

Are you happy with your stock selection across each sector?

Yes. Now looking for further zdps to invest in

If, not what changes are you looking to make over the next quarter and why?

Are there any particular factors which you feel have affected the performance or volatility of the fund?

A return to more normal market conditions has had a very beneficial effect on the fund and this has combined with the FOHF industry starting to put its house in order and generating alpha.