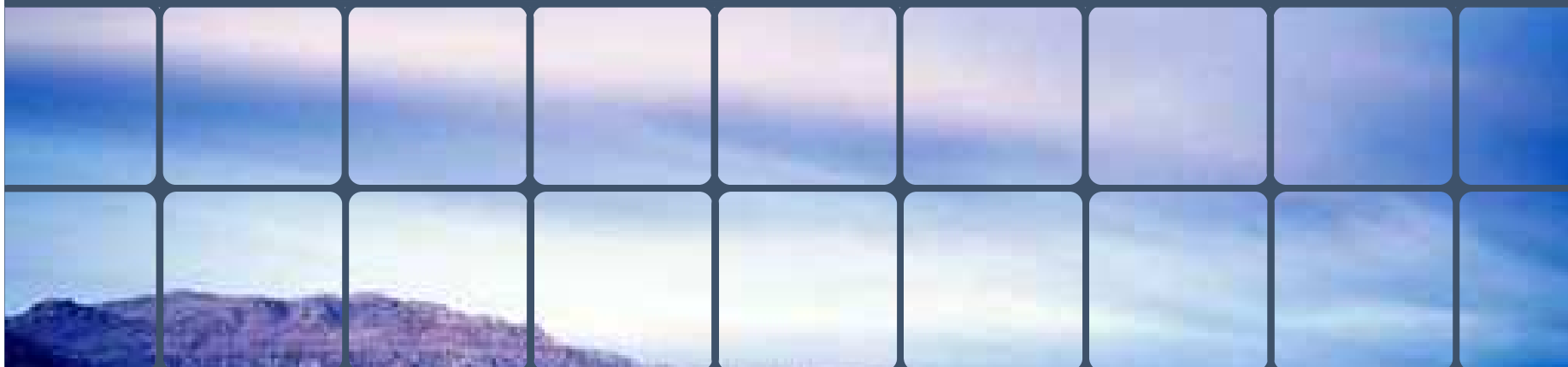


The Sentinel Defensive Fund



To watch over and guard
For professional adviser use
only

May 2009

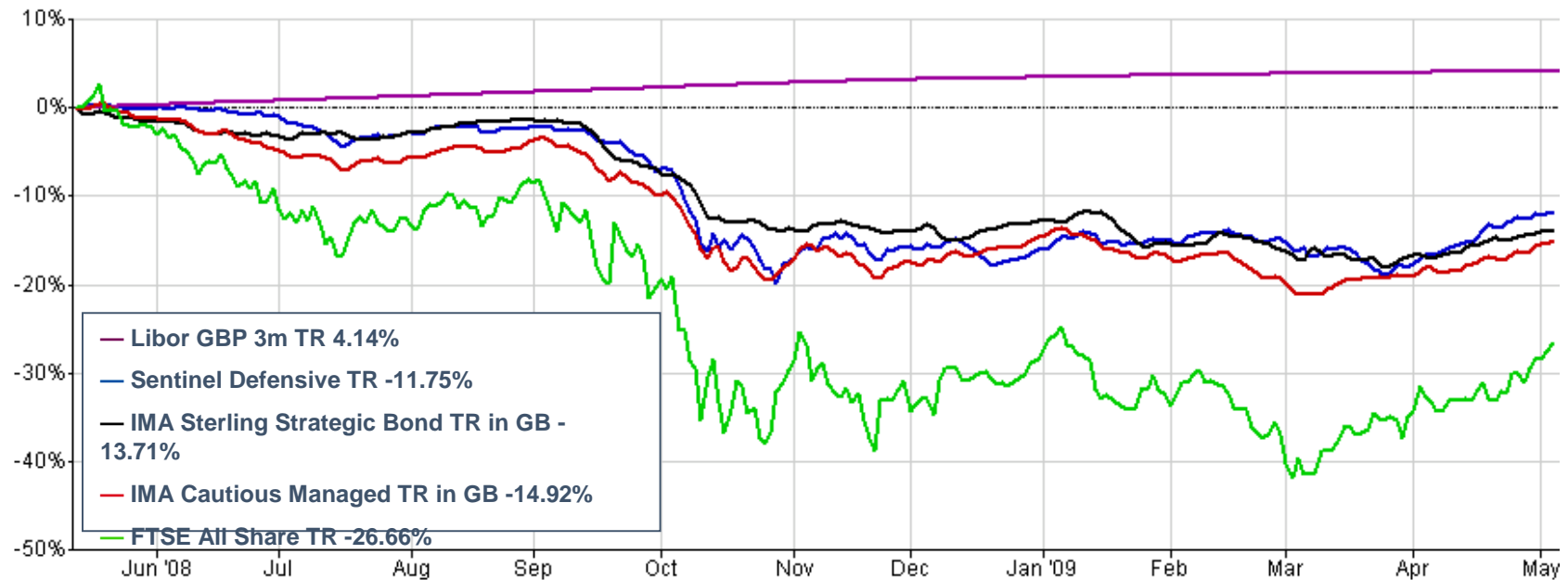


PREMIER
ASSET MANAGEMENT

Headlines –Sentinel Defensive Fund

- Markets recover some ground after terrible start
- Strong Fund of Hedge Funds ‘bounce’ before March sell-off
- Some concerns over liquidity of Zeros portfolios
- Defensive structures minimise market losses
- Great value to be seen in all three areas of the Fund

Performance Since Launch

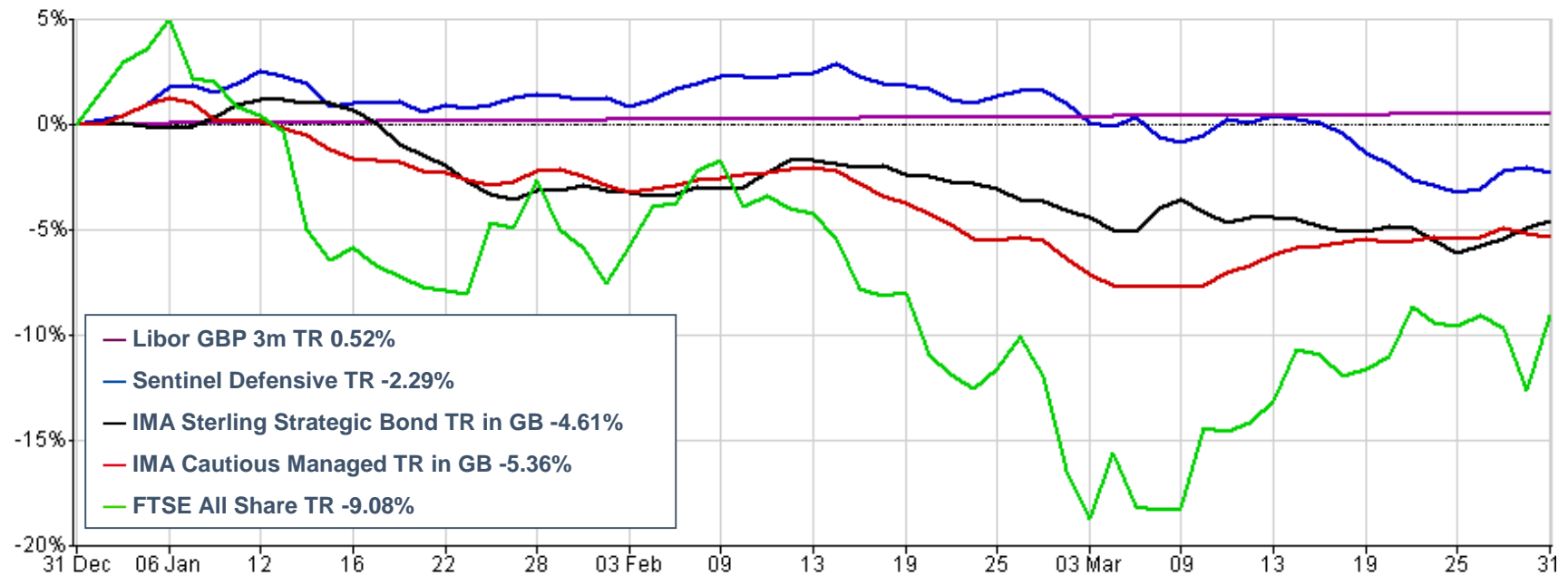


Source: Financial Express Analytics, quoted on a bid to bid, total return, sterling basis.

Data from 13th May 2008 to 6th May 2009. Data taken on 6th May 2009.
Past performance is not an indication of future returns



Quarter Performance



Source: Financial Express Analytics, quoted on a bid to bid, total return, sterling basis.
Data from 31st December 2008 to 31st March 2009. Data taken on 6th May 2009
Past performance is not an indication of future returns.



Performance Review

Zeros

- M&G Recovery pays out in full
- Real Estate Opportunities fall to new low before recent recovery
- Some concerns over liquidity of private equity portfolios (EPIC & JZ)

Performance Review

Structured Products

- Defensive structures held up well
- Reduced exposure to Citigroup
- ‘Dividend’ structure had poor quarter

Performance Review

Fund of Hedge Funds

- Many tenders announced
- Wind up of Dexion Absolute and GS DYN Opportunities currency classes announced
- ‘Liquidity scare’ overdone
- Overall, a strong start to 2009

Purchases 1st Jan 09 – 31st Mar 09

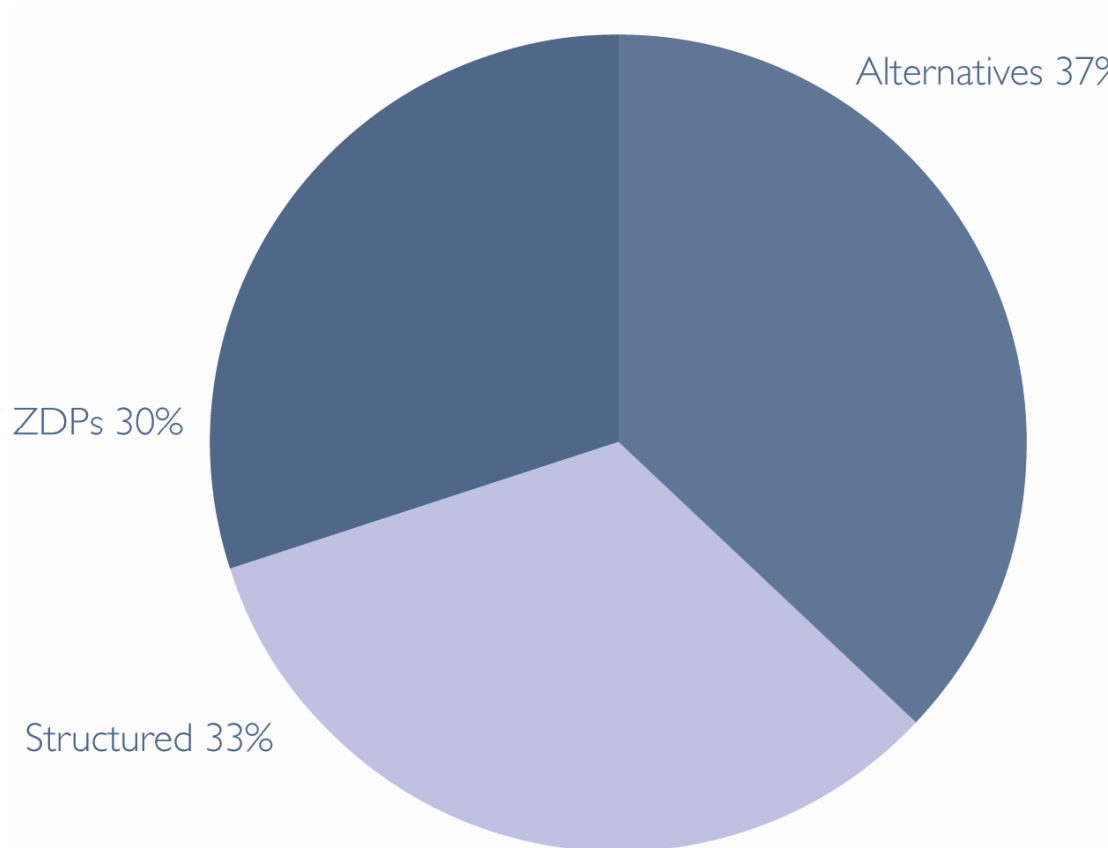
	Total Cost	Average Cost	Bid Price at 31 Mar 09	% Price Change	Date Purchased	Category
M&G Recovery Zero	£819,558	52.95	55.45	4.72%	Various between 15-Jan-09 & 13-Feb-09	Z
Dexion Absolute USD	£675,337	\$1.89	\$1.58	-16.67%	26-Jan-09	A
JPM Private Equity Zero	£390,250	55.75	55.00	-1.35%	26-Jan-09	Z
ML Capital Acc. II (16A)	£114,750	114.75	114.75	0%	04-Feb-09	SP
EPIC Securities Zero	£1,019,875	113.32	106	-6.46%	11-Feb-09/ 03-Mar-09/ 05-Mar-09	Z
Acencia Debt Strategies	£131,749	46.86	44.30	-5.46%	12-Feb-09/ 13-Feb-09/ 19-Feb-09	A
BH Macro USD	£729,413	\$13.01	\$14.23	9.34%	12-Feb-09	A
Alternative Investment Strat.	£159,250	91.00	95.30	4.73%	17-Feb-09	A
FRM Diversified Alpha	£13,352	61	45.50	-25.41%	19-Feb-09	A
MW Tops GBP	£538,942	791	760	-3.92%	06-Mar-09/ 20-Mar-09	A
MW Tops USD	£1,169,123	\$7.76	\$7.55	-2.71%	Various between 06-Mar-09 & 26-Mar-09	A



Source: Premier Fund Managers Limited, data to 31st March 2009

The Sentinel Defensive Fund 8

Current Position



Outlook

- Some cash to be returned. Further tenders to come
- Zeros portfolio to produce more predictable returns
- Prospect of some autocall kick-outs improving

Appendix



Structured Products Breakdown

Autocalls

Structured Product	Fund Holding	Maturity Date	Price	Key Features
M L Capital Acc II (ELDeRS 16A)	5.4%	Jun-12	125.5	On 21st June 2010, if the FTSE is at or above 4255.36, the return is 150.60p On 21st June 2011, if the FTSE is at or above 3457.48, the return is 162.40p On 21st June 2012, if the FTSE is at or above 2659.60, the return is 174.30p Capital protection down to 2659. If the autocalls are not exercised and the index does not close under 2659 at redemption, the final redemption amount is 127p
M L FTSE 100 Autocallable Warrant	3.7%	Jan-12	96.99	Year 1, trigger level is 5288.22 111 pence Year 2, trigger level is 4700.64 122 pence Year 3, trigger level is 4113.06 133 pence Year 4, trigger level is 3525.48 144 pence Downside risk only applies if the FTSE 100 closes below 2937.90 (the barrier). In this event, if the FTSE 100 finishes below 5875.80 capital is reduced on a 1 for 1 basis from 5875.80. If the FTSE 100 at expiry finishes below 5875.80 and the barrier has never been breached then 100 pence will be returned.
Platinum FTSE Defensive Autocall 1	3.5%	Apr-13	103.1	Strike Level at 3898.85 of FTSE 100. Auto-Call barriers are: Year 1 - 90% (3508.97) - Returns 110.5p per share Year 2 - 80% (3119.08) - Returns 121.0p per share Year 3 - 70% (2729.20) - Returns 131.5p per share Year 4 - 60% (2339.31) - Returns 142.0p per share 100% capital protection down to 1949.43 of FTSE 100. If Index is lower at maturity, the shares will pay original capital minus 1% for every 1% the FTSE 100 has fallen.
M L Capital Accumulation VIII (ELDeRS 29A)	2.1%	Apr-12	95.5	Capital protected down to FTSE 100 level of 3045.7. Auto-call barriers are: On 27th April 2009, if the FTSE 100 is at or above 5482.26, the return is 110.50p On 26th April 2010, if the FTSE 100 is at or above 4873.12, the return is 121.00p On 26th April 2011, if the FTSE 100 is at or above 4263.98, the return is 131.50p On 25th April 2012, if the FTSE 100 is at or above 3654.84, the return is 142.00p If the index closes below 3045.7, redemption amount will be 100p less 1p for every % below the start level (6091.4)
Symphony 15% FTSE Defensive Autocall	1.3%	Nov-14	108.6	Capital protection down to 2031.5 of FTSE 100. Auto-call barriers are: Year 1 - 80% (3250.41) - Returns 115p per share Year 2 - 80% (3250.41) - Returns 130p per share Year 3 - 80% (3250.41) - Returns 145p per share Year 4 - 80% (3250.41) - Returns 160p per share Year 5 - 80% (3250.41) - Returns 175p per share Year 6 - 80% (3250.41) - Returns 190p per share If the FTSE 100 is lower than 2031.5 at maturity, the shares will pay original capital minus 1% for every 1% the FTSE 100 has fallen.
Symphony Defensive FTSE Auto-Call 2 (12.5% /-20%)	0.9%	Feb-14	93.2	Capital protection down to 2971.45 of FTSE 100. Auto-call barriers are: Year 1 - 80% (4754.32) - Returns 112.5p per share Year 2 - 80% (4754.32) - Returns 125p per share Year 3 - 80% (4754.32) - Returns 137.5p per share Year 4 - 80% (4754.32) - Returns 150p per share Year 5 - 80% (4754.32) - Returns 162.5p per share Year 6 - 80% (4754.32) - Returns 175p per share If the FTSE 100 is lower than 2971.45 at maturity, the shares will pay original capital minus 1% for every 1% the FTSE 100 has fallen.
Symphony Defensive FTSE Auto-Call 4 (12.5% /-20%)	0.7%	Feb-14	96.6	Capital protection down to 2939.9 of FTSE 100. Auto-call barriers are: Year 1 - 80% (4703.84) - Returns 112.5p per share Year 2 - 80% (4703.84) - Returns 125p per share Year 3 - 80% (4703.84) - Returns 137.5p per share Year 4 - 80% (4703.84) - Returns 150p per share Year 5 - 80% (4703.84) - Returns 162.5p per share Year 6 - 80% (4703.84) - Returns 175p per share If the FTSE 100 is lower than 2939.9 at maturity, the shares will pay original capital minus 1% for every 1% the FTSE 100 has fallen.



Structured Products Breakdown

Other

Structured Product	Fund Holding	Maturity Date	Price	Key Features
Symphony FTSE 100 Synthetic 2013 ZDP	4.12%	Aug-13	94.9	Capital protected down to FTSE Level of 4091. If above barrier, pays 150p per share. If below barrier, 1p is lost for every 1% below 5454.8. If barrier is breached, investor will receive 50p plus the index performance on the final valuation date.
ML FTSE 100 Stepped Growth	4.01%	Jun-09	166.5	Full capital return unless FTSE 100 Index fall by 40% or more to 2854.1. Maximum capital return of 170p if the barrier is not breached and the FTSE 100 finishes above 4756.80 at maturity. If the barrier is breached 1p is lost for every 1% below the initial index value.
Barclays 5yr GDP FTSE Synthetic Zero	3.23%	Oct-13	102.96	Capital protected down to FTSE Level of 2912.52. If matures above barrier, pays 154.25p per share. If below barrier, 1p is lost for every 1% below the initial level (3883.36). Minimum return is 54.25p



Important Information

- Risk of investments
 - Past performance is not a guide to the future. The price of shares and income from them may go down as well as up and you may get back less than you invested. Movements in exchange rates may also affect the value of the investment. Please remember that these investments are intended as long term investments. Details of the nature of the investment and the commitment required are described in the Simplified Prospectus document which is available on request. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.
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