



**Sentinel OEIC**

**Fund Manager Quarterly Questionnaire**

Period 4

30<sup>th</sup> April 2009 to the 30<sup>th</sup> June 2009

## FUND DETAILS

Fund: [Sentinel Enterprise Fund](#)

Managing Group: [Williams de Broe - Assetmaster](#)

Manager: [Laurence Boyle](#)

## 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 during the period](#)

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

[£250m](#)

## 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?

[There have been no significant changes to the asset allocation of the fund.](#)

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

[N/A](#)

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

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?

[Yes. Where possible we buy Institutional share class, however if only retail shares are available we will negotiate a rebate on this share class. TER is a function of what is purchased; our aim is to provide performance net of fees.](#)

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

The River & Mercantile UK Equity Smaller Companies Fund produced a significant contribution to the performance of the Sentinel fund over the reporting period, outperforming its benchmark the Hoare Govett Small cap ex IT index by over 6%. The fund managers select companies which they believe will outperform over the medium term and hence this fund often tends to have a growth and quality bias.

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

The Cartesian 130/30 fund has continued to lag the FTSE All share index. The fund maintained a defensive position in its long book and a short exposure to cyclical higher market beta stocks. It was anticipated that this would provide a level of protection should we see a correction within markets. The performance seen during the recent short term correction has been disappointing and in light of our views of an improving economic backdrop this fund has been sold, albeit post this reporting period.

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

We aim to be fairly fully invested and hence cash should not impact performance.

Are you happy with your stock selection across each sector?

Yes

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

N/A

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

The performance of the fund has reflected the returns and volatility of underlying markets to which we are exposed.