



Sentinel OEIC

Fund Manager Quarterly Questionnaire

Period 7

30th September 2009 to the 31st December 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 personnel involved in the management of the fund.](#)

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

[£300m](#)

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?

[The weighting to structured products has fallen to zero as the structured product owned was autocalled. Due to significant inflows and outflows during the quarter the proceeds from this redemption have been maintained in cash and hence the cash weighting has risen to 4.7%.](#)

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

[The level of cash within the portfolio has not risen to such a level that this would cause concern however we will look to reemploy the cash now that the switching process appears to be nearly complete.](#)

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

[Portfolio turnover is consistent with our expectations.](#)

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 Allianz China A share fund has significantly outperformed its benchmark over the reporting period providing a return of 16.6% compared with a return of just 8.5 % from the MSCI China Index. This fund benefits from the fact that the China A share market is complex, and with little research being undertaken on these assets there is ample opportunity to add alpha.

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

The Ignis Argonaut European Alpha Fund has underperformed the benchmark during the reporting period returning -4.91% compared with the FTSE Europe ex UK return of 0.56%. Over the calendar year however the fund has returned 27% compared with the FTSE Europe ex UK index return of 20%. As detailed in the previous report this fund is a high conviction, best ideas fund managed by Barry Norris and hence deviation from the benchmark over short time periods should be expected.

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. Outperformance has been achieved through our stock selection and asset allocation decisions. Our preferred weightings to emerging markets and Asia and zero weighting to Japan continue to be beneficial.