

Minutes of the Adviser Business Solutions Investment Committee Meeting

Location: ABS , Emsworth Office

Date: 30th November 2009

Attending: Jon Foster, David Stamp, Mike Reidy & Richard Anderson of ABS, Mike Hammond of Premier (acting as ACD), Paul Smith of Premier (Acting Defensive Fund Manager), Frank Blackmore of Headley Financial Services

Apologies Joe Freire of JMF Financial Services.

The meeting was chaired by Jon Foster of ABS and minutes were taken by Richard Anderson

This is an emergency meeting of the Investment Committee (IC) with the main purpose decide on the future management of the Sentinel Defensive fund

(MH) Informed the IC that Paul Branigan had left Premier. This was due to personal reasons and had no bearing on the Sentinel Defensive fund.

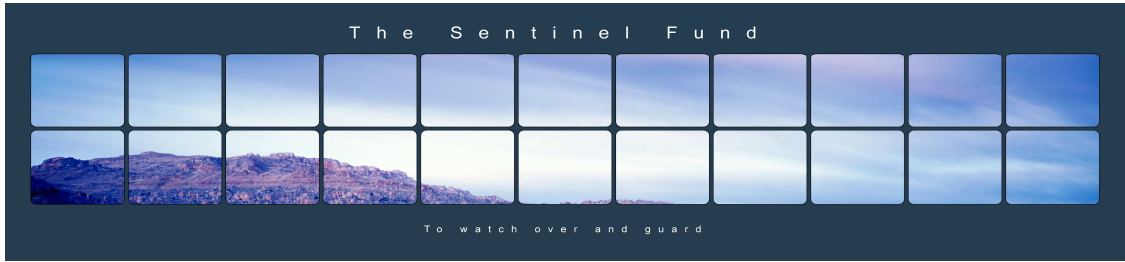
Paul Smith has been the acting manger since the 23rd of November 2009. (PS) provided a presentation to the IC describing in detail the management approach he would adopt for the fund if the IC where happy to assign him as the official manager of the Defensive fund.

On conclusion of the presentation and questions answered it was unanimously decided that PS be appointed as the new manager of the Sentinel Defensive fund. PS to adhere to the current IC structure where the fund is reviewed and assessed on a quarterly basis

Action Points

- Remove Cautious Managed Sector as a comparative bench mark (PS)
- (JF) Informed Premier that (PS) is the new Manager of the Sentinel Defensive Fund

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