



Minutes of the Adviser Business Solutions Investment Committee Meeting

Location: Premier Offices, Guildford

Date: 20/07/2010

Attending: Mike Reidy, Richard Anderson, Ben Armstrong of ABS, Mike Hammond of Premier (acting as ACD), Paul Smith of Premier (Defensive Fund Manager), John Husselbee of North Investments (Universal Fund Manager), Laurence Boyle of Williams De Broe (Enterprise Fund Manager), Joe Freire of JMF-FS & Frank Blackmore of Headley Financial Services.

Apologies: Jon Foster, Dave Stamp (ABS)

Minutes of previous Meeting

The IC reviewed the minutes from the previous meeting

Review of Sentinel Enterprise Fund

Please see accompanying Sentinel Enterprise Quarterly Questionnaire & Review document

LB discussed the Sentinel Quarterly Questionnaire and Presentation.

Comments

MR asked how is the current cash position going to be invested. LB replied that it is sensible to wait till the end of the summer when there will be a clearer direction for the remainder of the year.

MH asked what LB was doing with the cash to get the best rates. LB replied that the current rates did not favour such an approach to use overnight rates.

MH asked if the IMA Active Managed sector was the right comparison for this fund. LB stated that it was more suitable than IMA Global Growth sector based on the current asset allocation of the fund

FB stated that the press are saying that it is a cheap time to buy equities if looking over a 3 year term. LB replied yes looking at anemic growth rates of 2-3 %. When related to earnings these estimates are quite conservative.



FB asked if the new CEO at WDB would have any impact on the fund. LB replied no he is focusing on the discretionary side of the business.

Review of Sentinel Universal Fund

Please see accompanying Sentinel Universal Quarterly Questionnaire & Review document

JH discussed the Sentinel Quarterly Questionnaire and Presentation.

Comments

MR asked JH if he thought if there had been too many cuts to soon in the UK. JH replied no it was a brave move and needed to be done. Perhaps in Europe they made the cuts too quickly. The gamble is for the private sector to grow from this.

Review of Sentinel Defensive Fund

Please see accompanying Sentinel Defensive Quarterly Questionnaire & Review document

PS discussed the Sentinel Quarterly Questionnaire and Presentation.

Comments

MH asked if the benchmark could be matched if all the holdings had defined returns. PS stated yes.

MH asked was there a drive to move the funds holdings to 100% defined returns. PS replied yes overtime that would be sensible.

FB asked if PS volatility has had a major impact on the fund. PS replied that some of the credit spreads had widened and that you could obtain safer products or a higher yield or just a safer product. Overall there has been no real impact on the fund.

IC Review of Managers Performance

IC agreed that all managers outperformed their defined benchmark. It was agreed that none of the managers are currently under review



ACD Discussion

MH provided reports in regards to gross / net sales and monthly repurchases over a 12 month moving average. Discussed in depth the key performance indicators for 2010

Redemptions

Redemptions were below the sector average

Any other business

Discussed format for Sentinel Client Seminar scheduled for October / November 2010

Date of next meeting

27/10/2010 @ Premier's Office Guildford

Actions

- ✚ RA to communicate to all managers standardize format of the discrete performance that is to be presented at the IC meetings. The format is to wrap performance for each calendar and to display the current calendar year in quarters.
- ✚ JH to produce Global Equity chart with defined percentages.
- ✚ RA to provide documentation in regards to the redemptions that occurred at the beginning of 2010
- ✚ BA to organize the next client Seminar date