

T h e S e n t i n e l F u n d



T o w a t c h o v e r a n d g u a r d

Sentinel Defensive Fund

November 2010

Investment Manager



Paul Smith - Senior Investment Manager

Head of Fixed Income securities at Premier.

-Manager of low risk capital growth mandates;

Sentinel Defensive Fund

Premier Capital Builder Portfolios

Premier Capital Builder Plus Portfolios

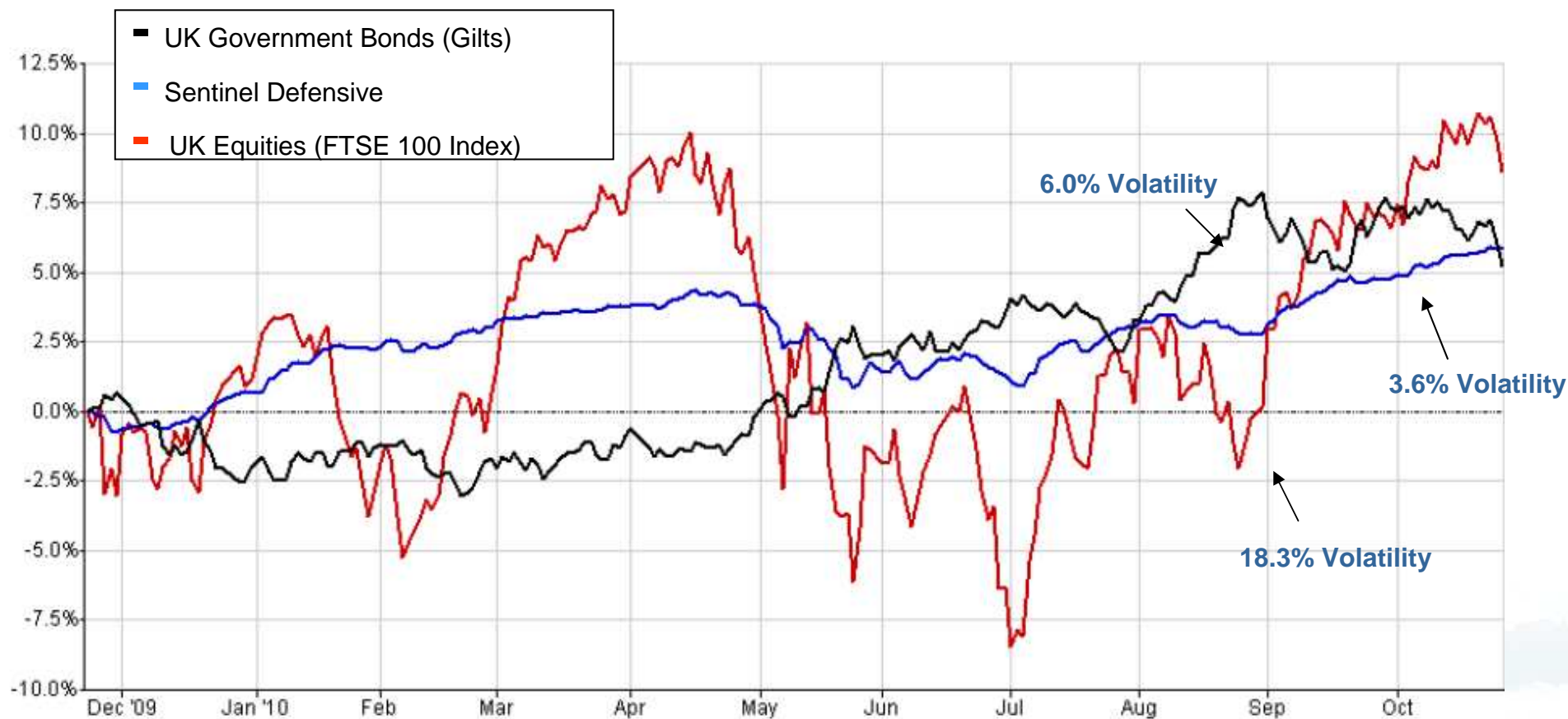
-Manager of open and closed ended funds including:

Premier UK Money Market Fund

Premier Corporate Bond Monthly Income Fund

Premier High Income Bond Fund

Performance

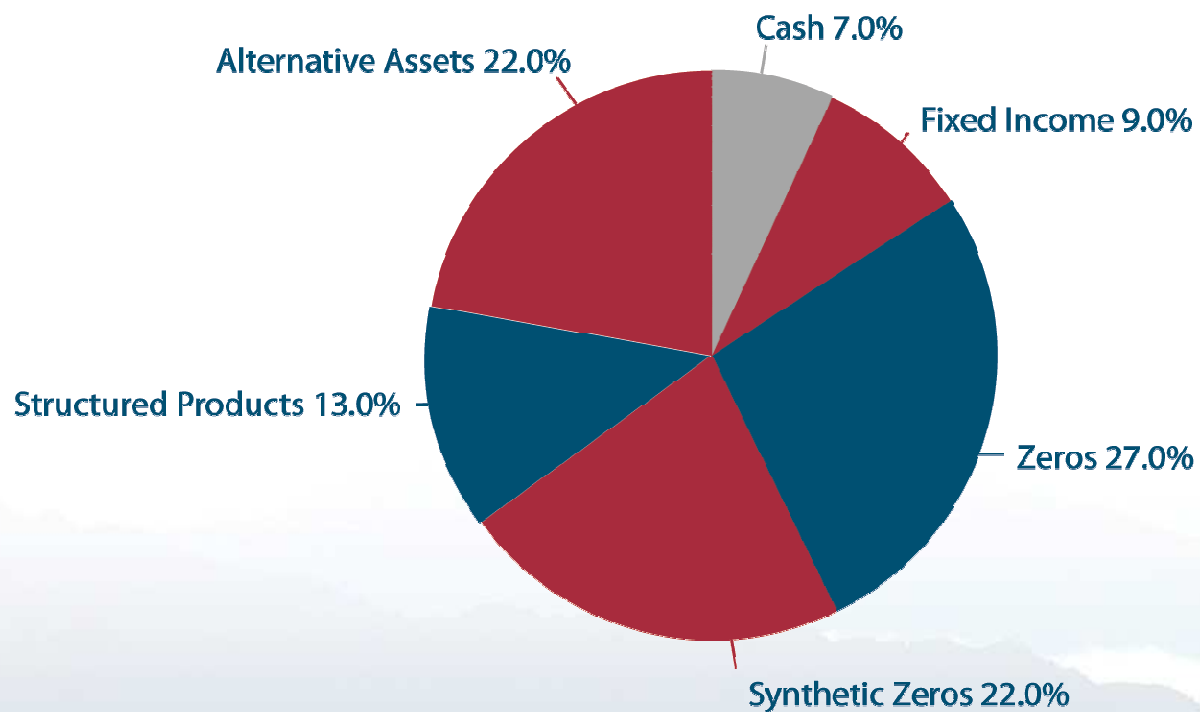


Total Return in GBP %

	6m	1yr	Since Launch (13/05/2008)	Since change of manager (23/11/2009)
Sentinel Defensive Fund	1.63	5.46	4.58	5.83

Source: Financial Express Analytics data to 27th October 2010. Taken on a bid to bid, total return UK sterling basis
 Past performance is not a guide to future returns. Annualised volatility figures from 23rd November 2009 to 27th October 2010 using weekly data

Asset Allocation



Source: Premier Fund Managers Limited. Asset Allocation as at 30th September 2010

Cash and Fixed Income

Government Bonds and short term interest rates at historic lows

- A) QE2 -Print more money to stimulate growth in the economy?
- B) Increase interest rates to control inflation?



The Fund maintains a short average life to reduce risk of rising interest rates

Zeros and Synthetic Zeros

Equity markets are higher and accordingly Zeros are less responsive to equity market movements

Zeros and synthetic zeros continue to offer an attractive return compared to government bonds

Security	Yield
UK Government Bonds 2012	0.7%
Marks and Spencer's Bond 2012 (BBB- Rated)	2.6%
BP Bond 2014 (A Rated)	2.9%
Equities (FTSE 100 Dividend Yield)	3.3%
Ladbrokes Bond 2012 (BB Rated)	4.1%
JP Morgan Private Equity Zero 2013	4.3%
Barclays Synthetic Zero 2013	4.3%
Utilico Finance Zeros 2012	4.5%

Source: Premier Fund Managers Limited. Data from Bloomberg 28th October 2010.

Structured Products



Defensive Structure - Protection against falling equity markets

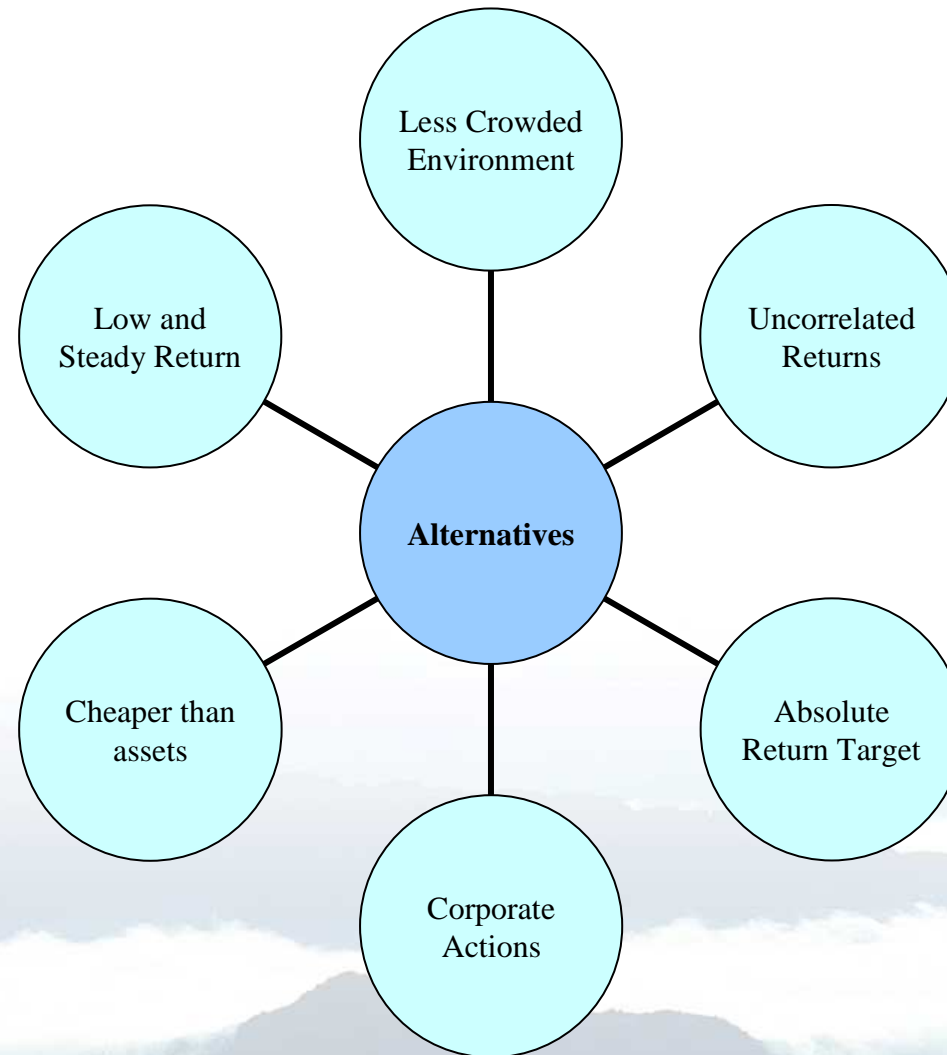


Short Dated – Protection against rising interest rates



Diverse Issuers - Protection against individual issuer risks

Alternatives



Conclusion

Protect against equity market falls

Protect against market volatility increasing

Protect against credit spreads widening



Protect against rising interest rates



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.

Disclaimer

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