

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

June 2010

Investment Manager

Manager of Fixed Income Funds at Premier Asset Management

Total Return in GBP %	6m		1yr		3yr		5yr		10yr	
	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl
Premier UK Money Market Fund	0.18	1	0.71	1	9.50	1	17.27	1	37.53	1
Premier Corporate Bond Monthly Income Fund*	5.53	1	29.94	1	1.76	4	5.55	4	41.43	3
Premier High Income Bond Fund	4.28	2	25.95	2	10.73	2	12.54	3	53.11	2

Manager of Premier Capital Builder Portfolio

- An actively managed strategy comprised of lower risk capital growth portfolios
- Invests in zeros, synthetic zeros, structured products and investment companies

Total Return in GBP %	6m	1yr	3yr	5yr	10yr
**Premier Capital Builder Portfolio	1.09	9.43	9.72	28.58	44.45

Source: Financial Express Analytics, total return, bid to bid, UK sterling basis. Data to 31st May 2010. Past performance is not a guide to future returns.
 *Investment management transferred to Premier Portfolio Managers Limited from Aberdeen Asset Management on 1st August 2009
 **Portfolio performance is calculated by Premier Fund Managers Limited on a total return basis using a sample portfolio for illustration purposes only. Exact performance will depend upon individual stock weightings. Other source data comes from Bloomberg, Fundamental Data Limited & Premier Fund Managers Limited

Investment Approach

Reduced Risk

- Equity Market Risk
- Interest Rate Risk

More of a Defined Return

- Decreased Alternatives Exposure
- Increased Zero/Synthetic Zero Exposure
- Increased Fixed Income Exposure
- Improved ability to model the Fund's risk / returns

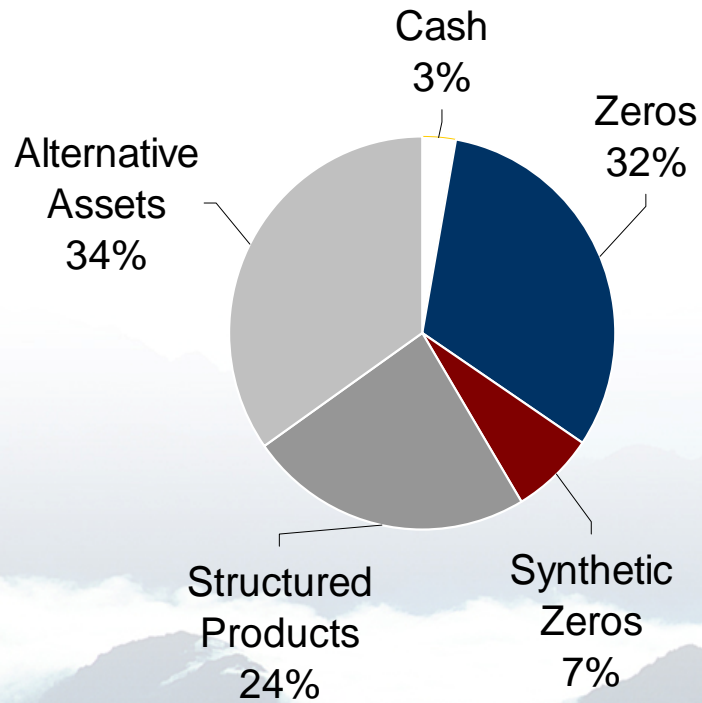
Introduction of Anchor stocks

- Provide capital growth in all markets
- Minimum volatility

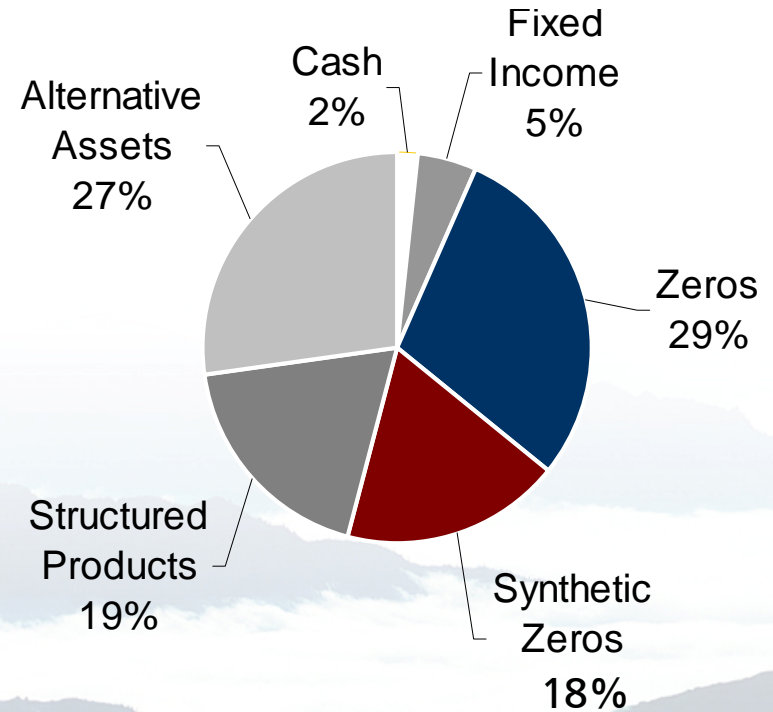


Asset Allocation

30th November 2009



28th May 2010



Performance



Total Return in GBP %	6m	1yr	Since Launch	Since change of manager (23/11/2009)
Sentinel Defensive Fund	2.23	11.51	0.67	1.87

Source: Financial Express Analytics data to 15th June 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 15th June 2010

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

Whilst every effort has been made to ensure the accuracy of the information contained within this guide, we regret that we cannot accept responsibility for any omissions or errors. The information given and opinions expressed are subject to change and should not be interpreted as investment advice. Persons who do not have professional experience in matters relating to investments should not rely on the content of this document. Should you need advice, or if you are interested in this Fund, please contact your financial adviser.

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