

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

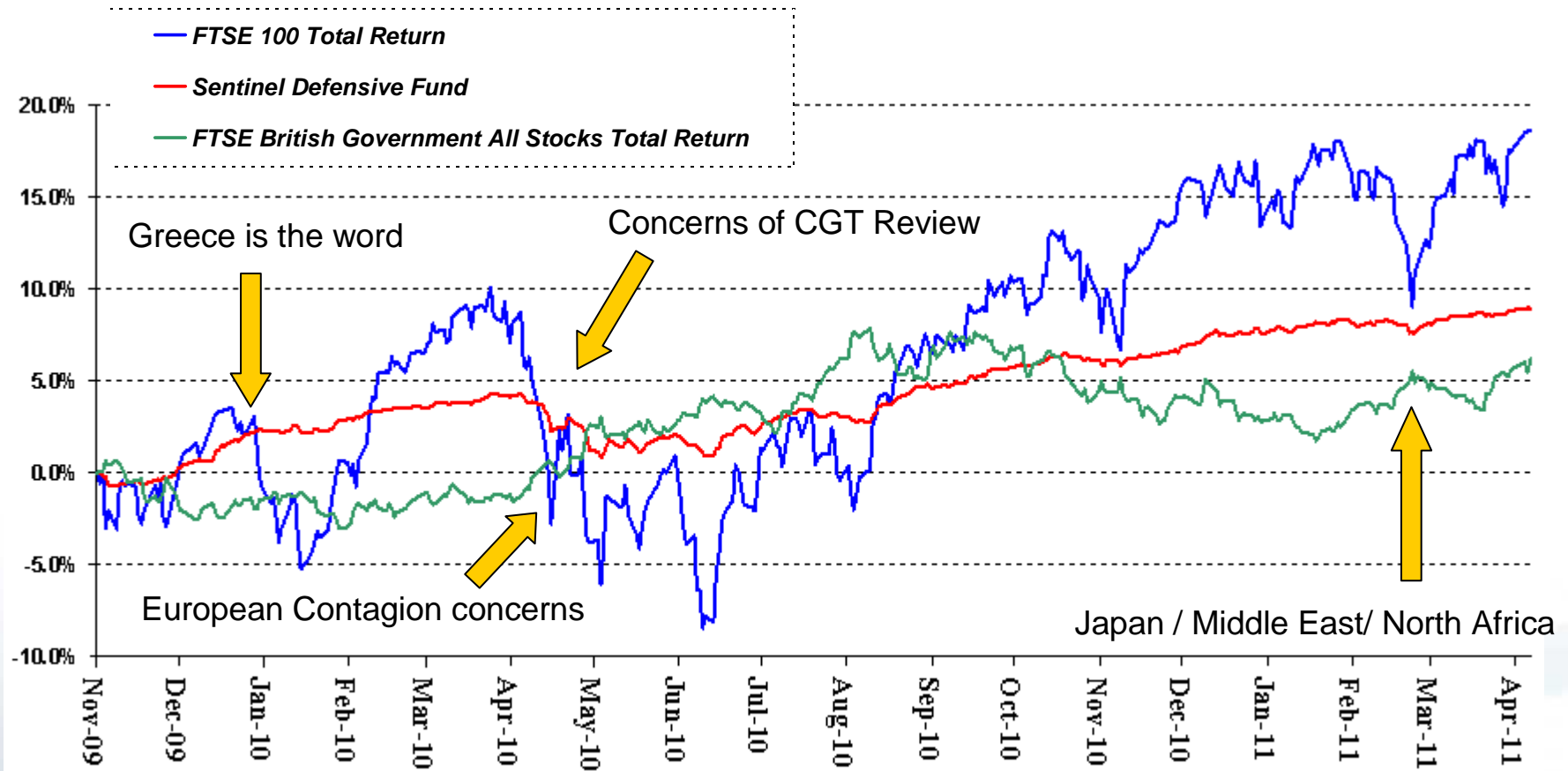
Sentinel Defensive Fund

Paul Smith, Senior Investment Manager

May 2011

Client Presentation

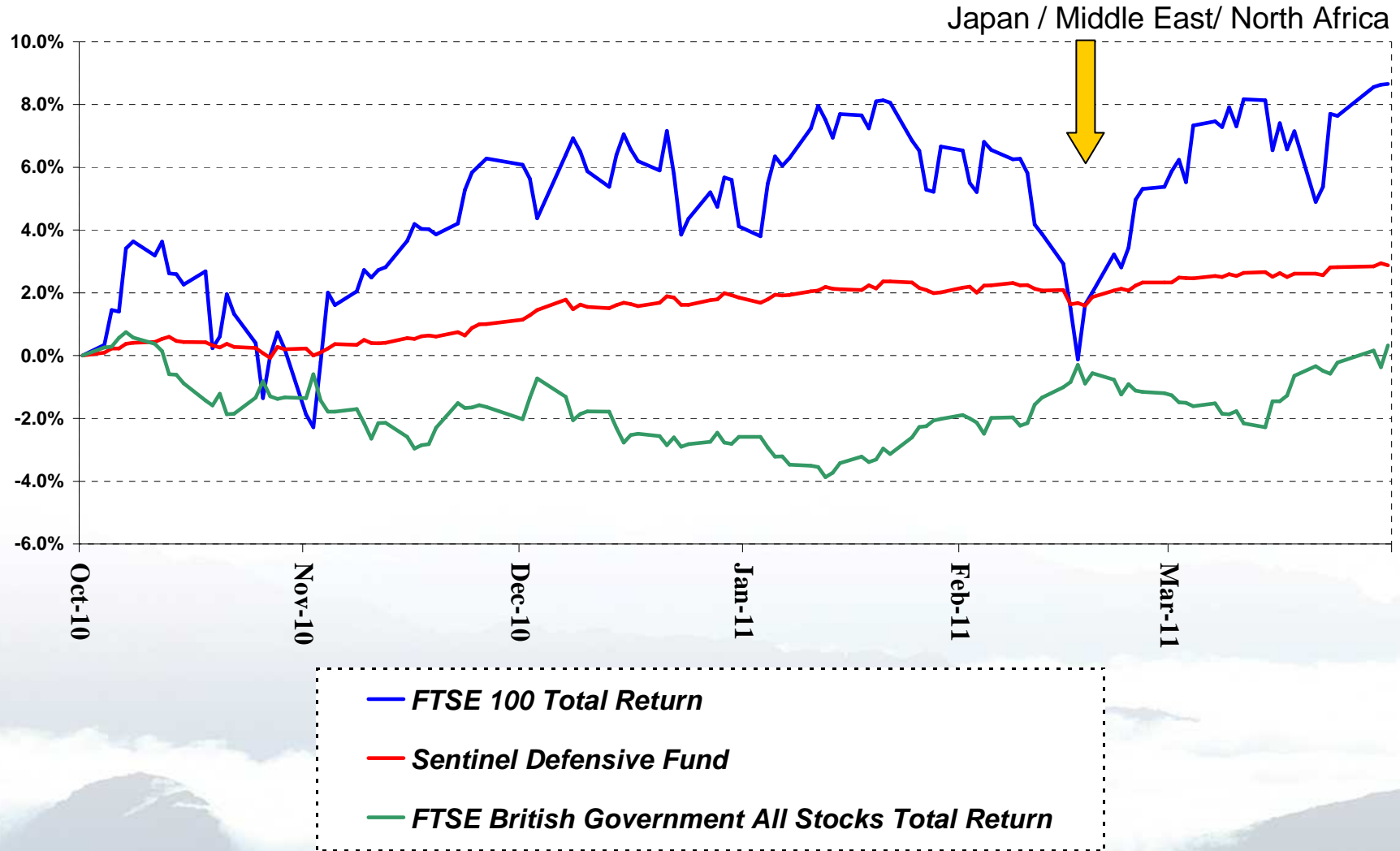
Performance since Paul Smith commenced management



Total Return in GBP %	6m	1yr	Since Launch (13/05/2008)	Since change of manager (23/11/2009)
Sentinel Defensive Fund	2.88	4.85	7.63	8.92

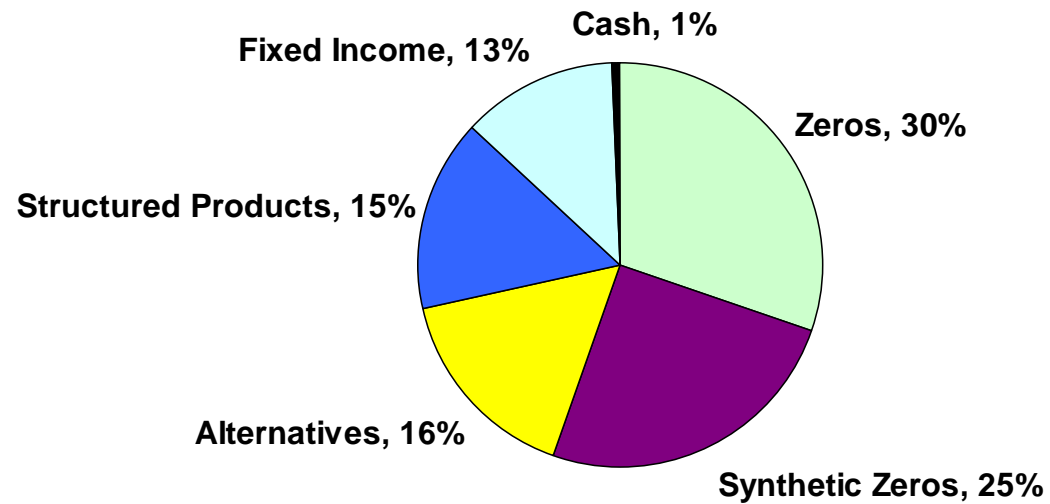
Source: Financial Express Analytics data to 30th April 2011. Taken on a bid to bid, total return UK sterling basis
 Chart performance from 23rd November 2009 to 30th April 2011
 Past performance is not a guide to future returns.

Recent stability amidst market volatility



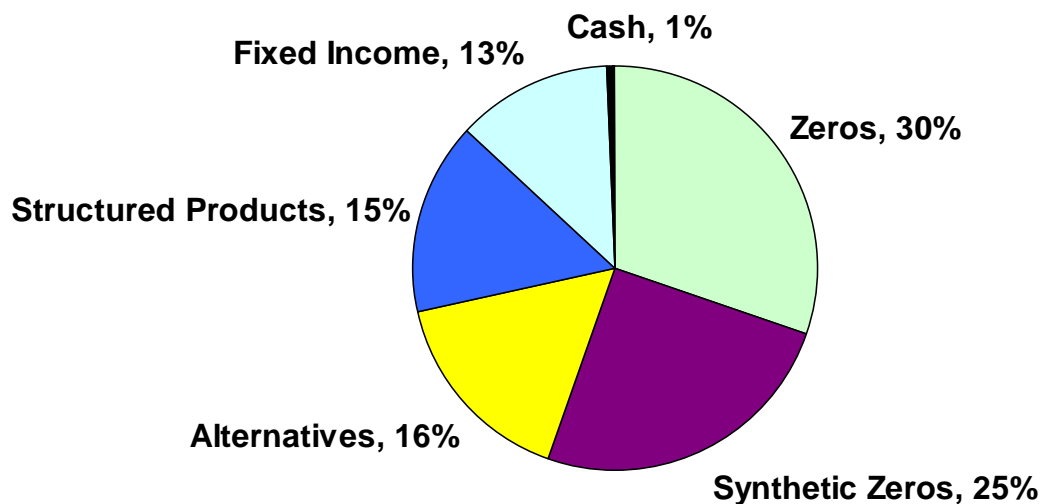
Source: Financial Express Analytics data from 29th October 2010 to 30th April 2011. Taken on a bid to bid, total return UK sterling basis. Past performance is not a guide to future returns.

Protecting against Equity Market Risk



Weighted average downside protection to maturity	
Larger weightings in Zeros with greater protection.	-57%
Synthetic Zeros with attractive downside protection to maturity	-48%
Specialist strategies targeting low volatility returns or non equity market exposures (e.g. Hedge Funds)	n/a
Autocalls with attractive downside protection to maturity (to next call)	-54% (-19%)
Fixed Income exposure from highly rated issuers	n/a
Cash and Certificates of Deposit	n/a

Protecting against Interest Rate Risk



Weighted average subsector duration (Yrs)	
Short Dated Zeros	2.8 Yrs
Short Dated Synthetic Zeros	2.4 Yrs
Undated	n/a
Autocalls offer a yearly chance of early redemption (to maturity)	0.4 Yrs (4.7 Yrs)
Floating Rate Notes / Short Dated Bonds / Index Linked Bonds/ Convertible Bonds	3.3 Yrs
Cash and Certificates of Deposit	0 Yrs
Overall Fund Duration including Gilt Hedge	1.4 Yrs

Why might risk free rates rise?



Conclusion

Protects against equity market falls

Protects against market volatility increasing

Protects against credit spreads widening



Protects 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.

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