

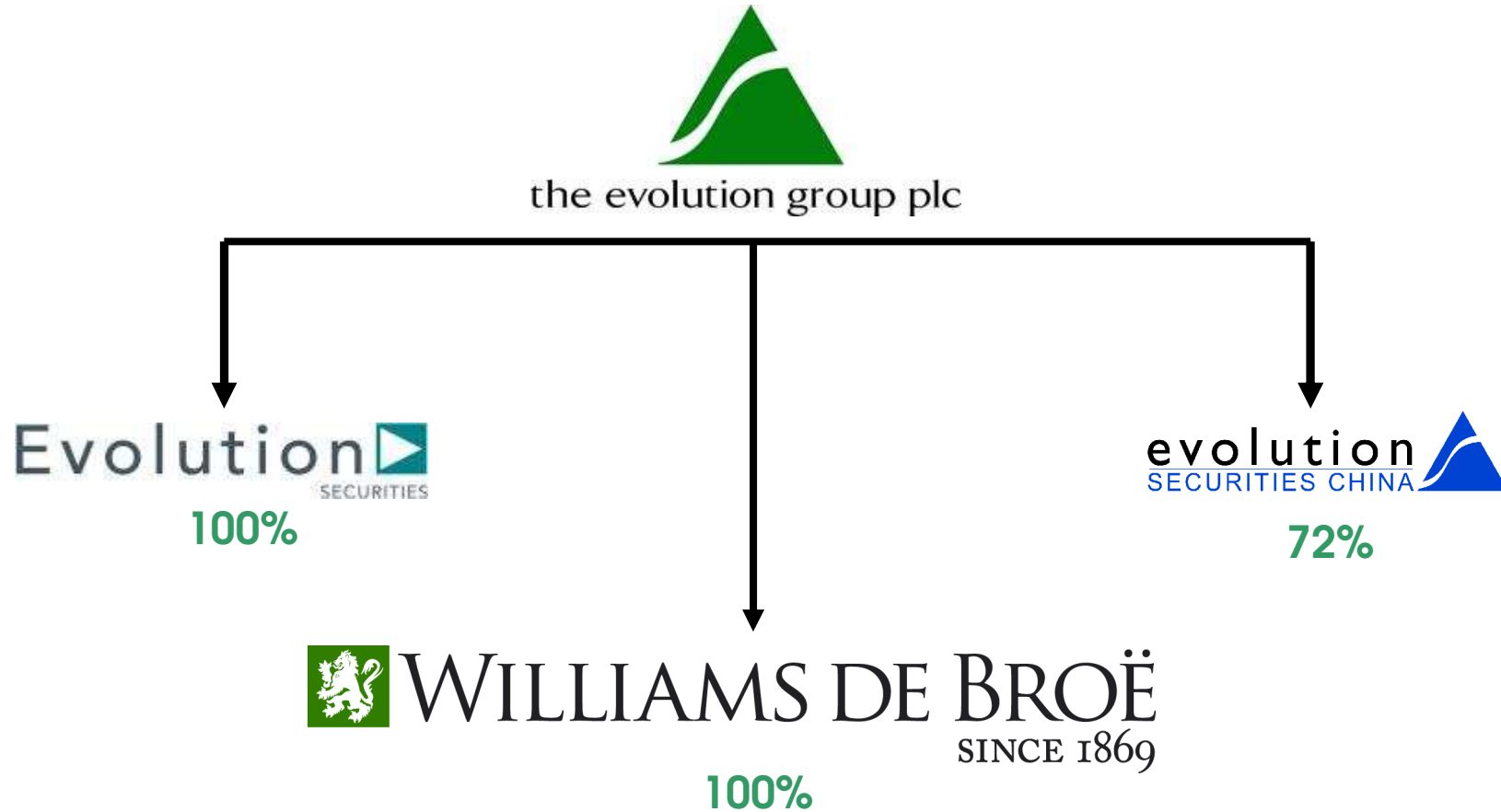


Sentinel Enterprise Fund

To watch over and guard

Mike Kew
Senior Fund Manager
Williams De Broë Assetmaster

Corporate Structure

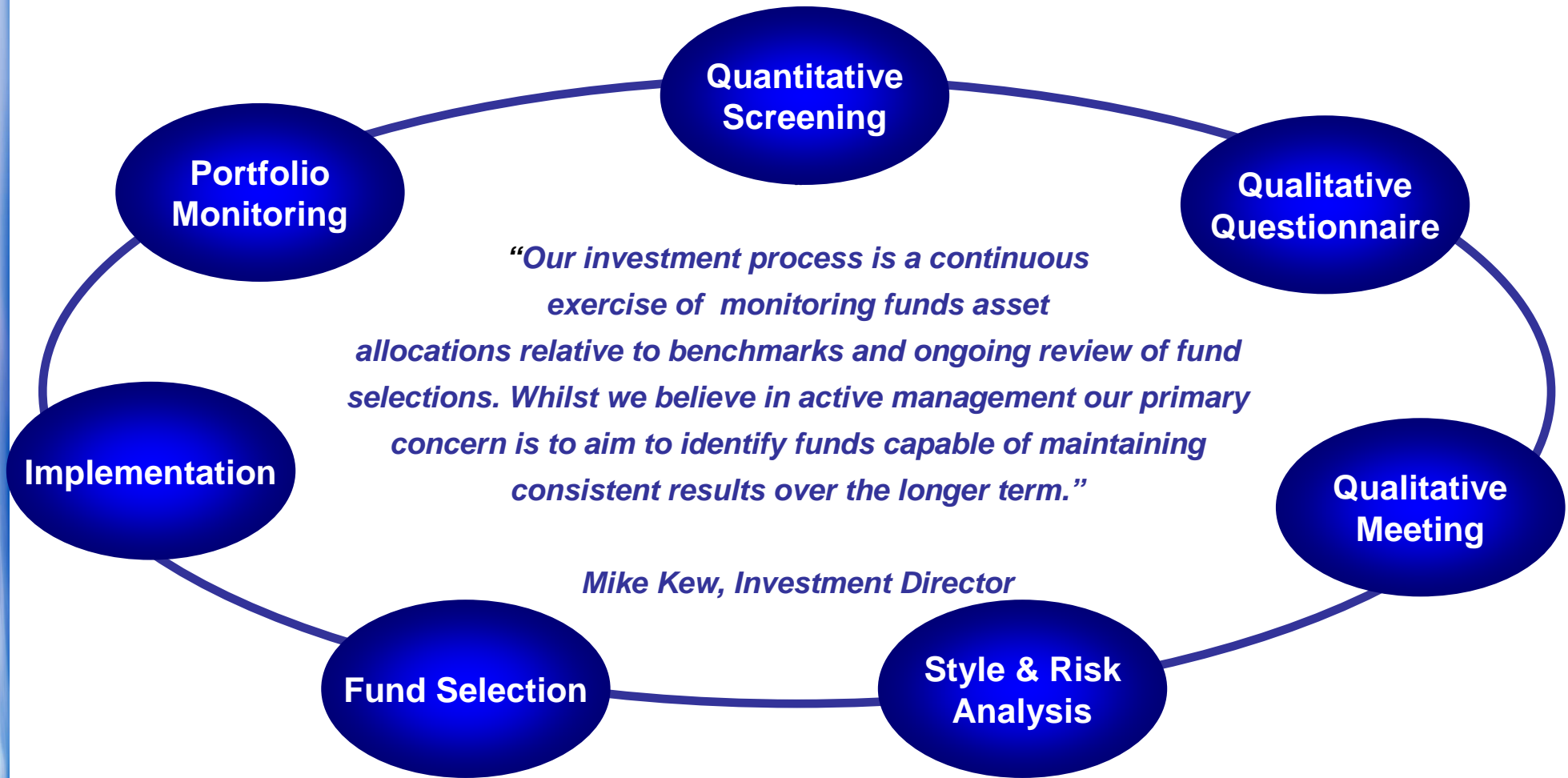


STOP PRESS

“British financial services firm Evolution Group Plc said on Tuesday it has agreed to acquire the investment management team of Singer and Friedlander Investment Management Ltd, a unit of nationalised Icelandic bank Kaupthing, for an undisclosed amount.”

Source: Thomson Reuters 2009

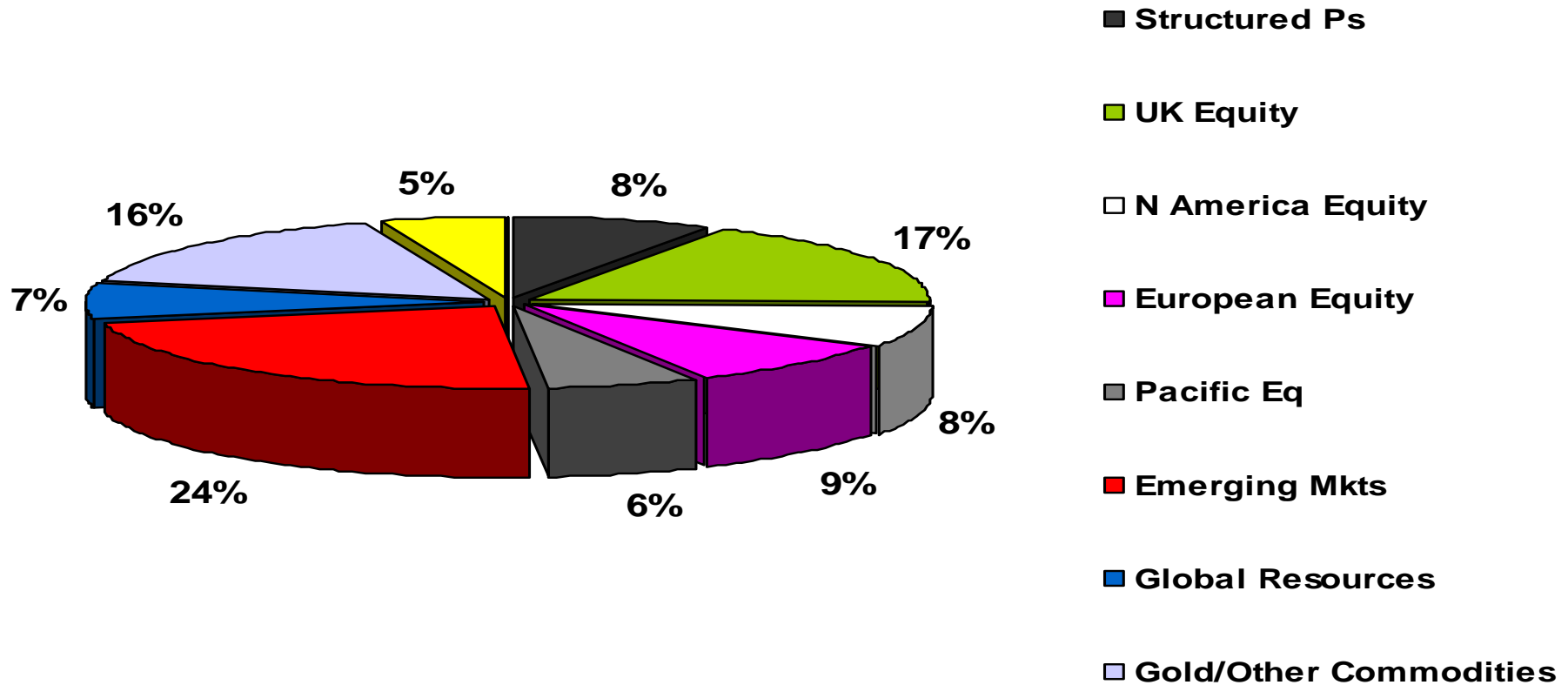
Fund selection process



The Sentinel Enterprise Fund

Aims to provide long term capital growth
from a portfolio of predominately equity
related investments

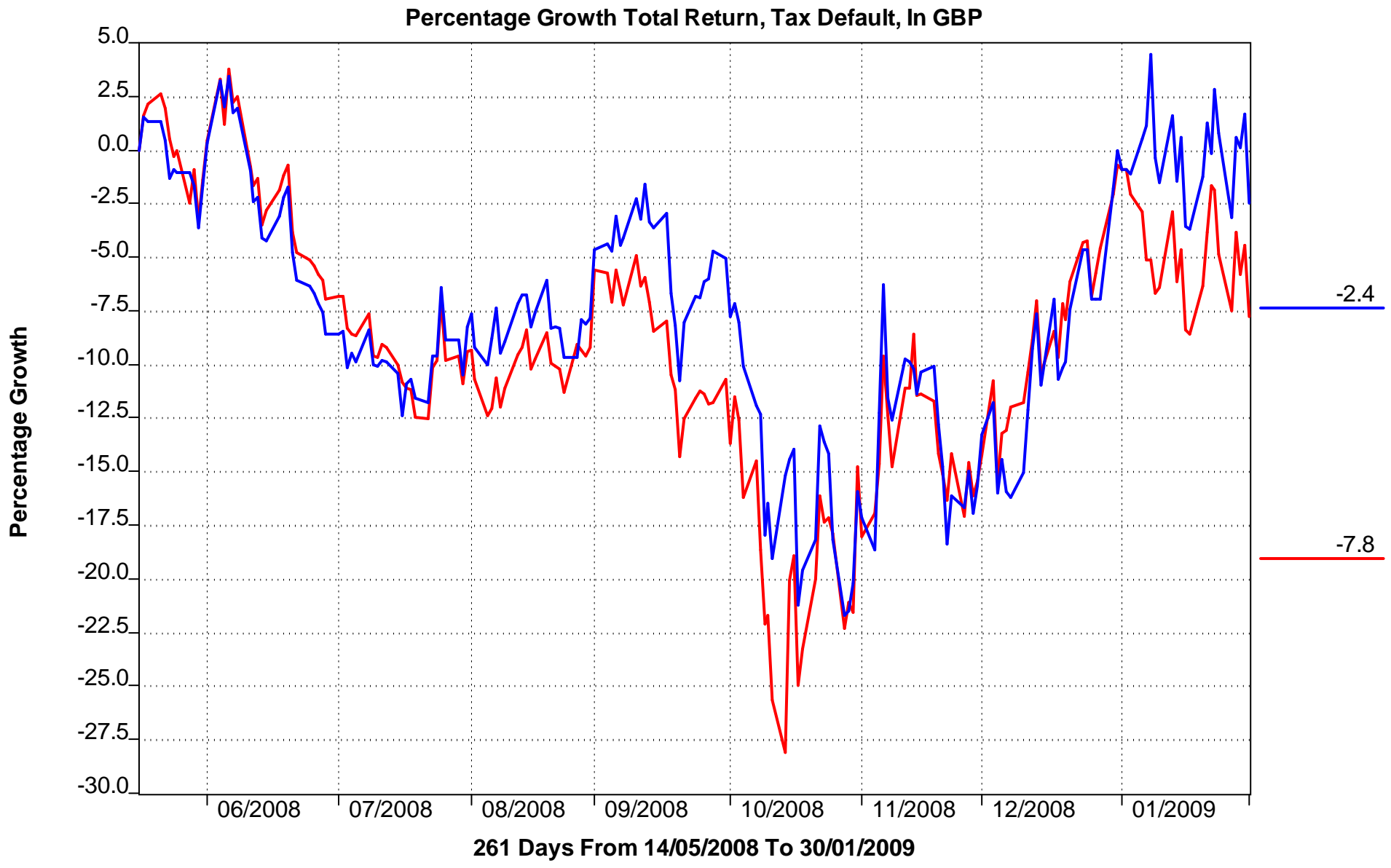
The Sentinel Enterprise Fund – Asset Allocation



Strategy in Action

- January 09
- Sold top performing, large cap, Japan Fund as outlook for exporters was deteriorating

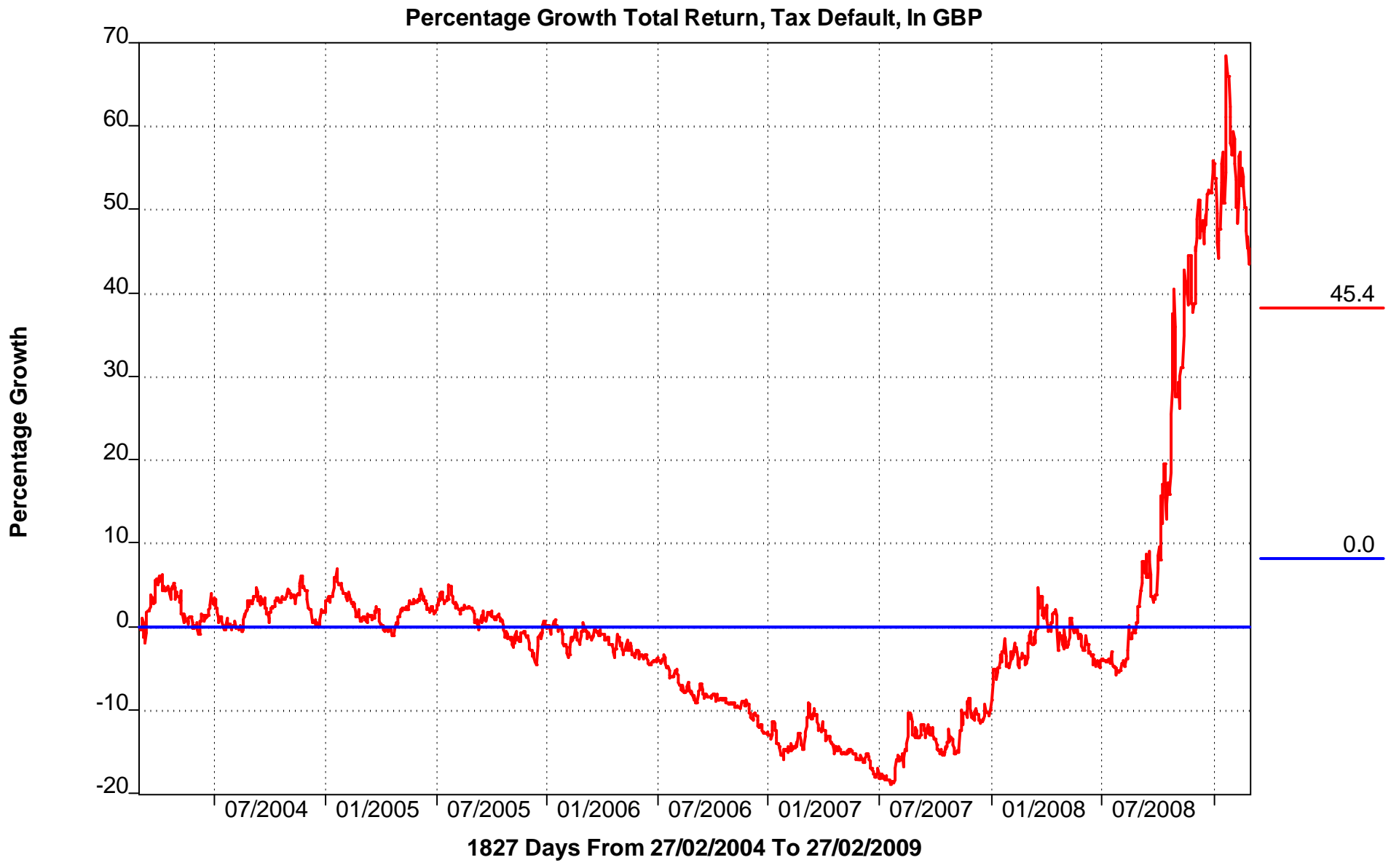
— SG Japan CoreAlpha Prof Acc (MF) — Topix TR (IN:IN)



User may have modified the original chart and axis titles provided by Lipper.

UK Pound Sterling (CU)

Japanese Yen (CU)



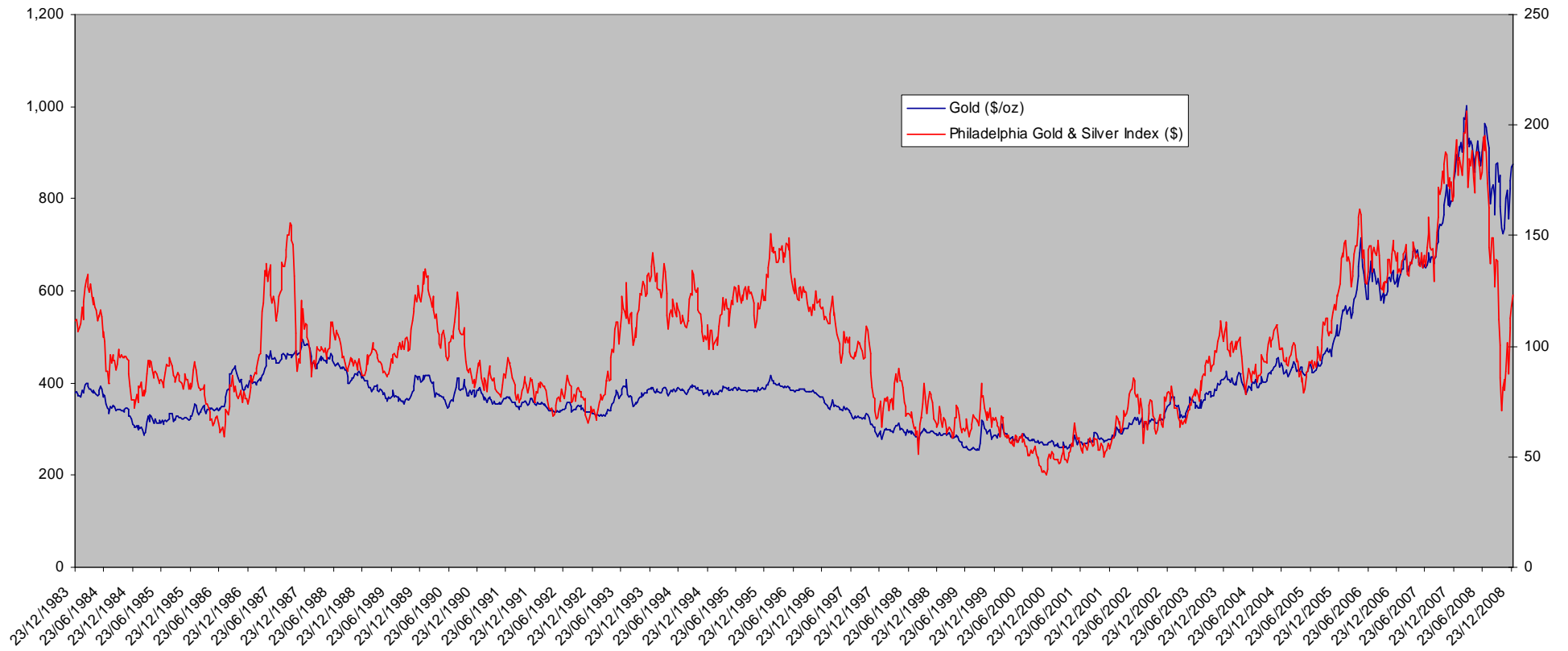
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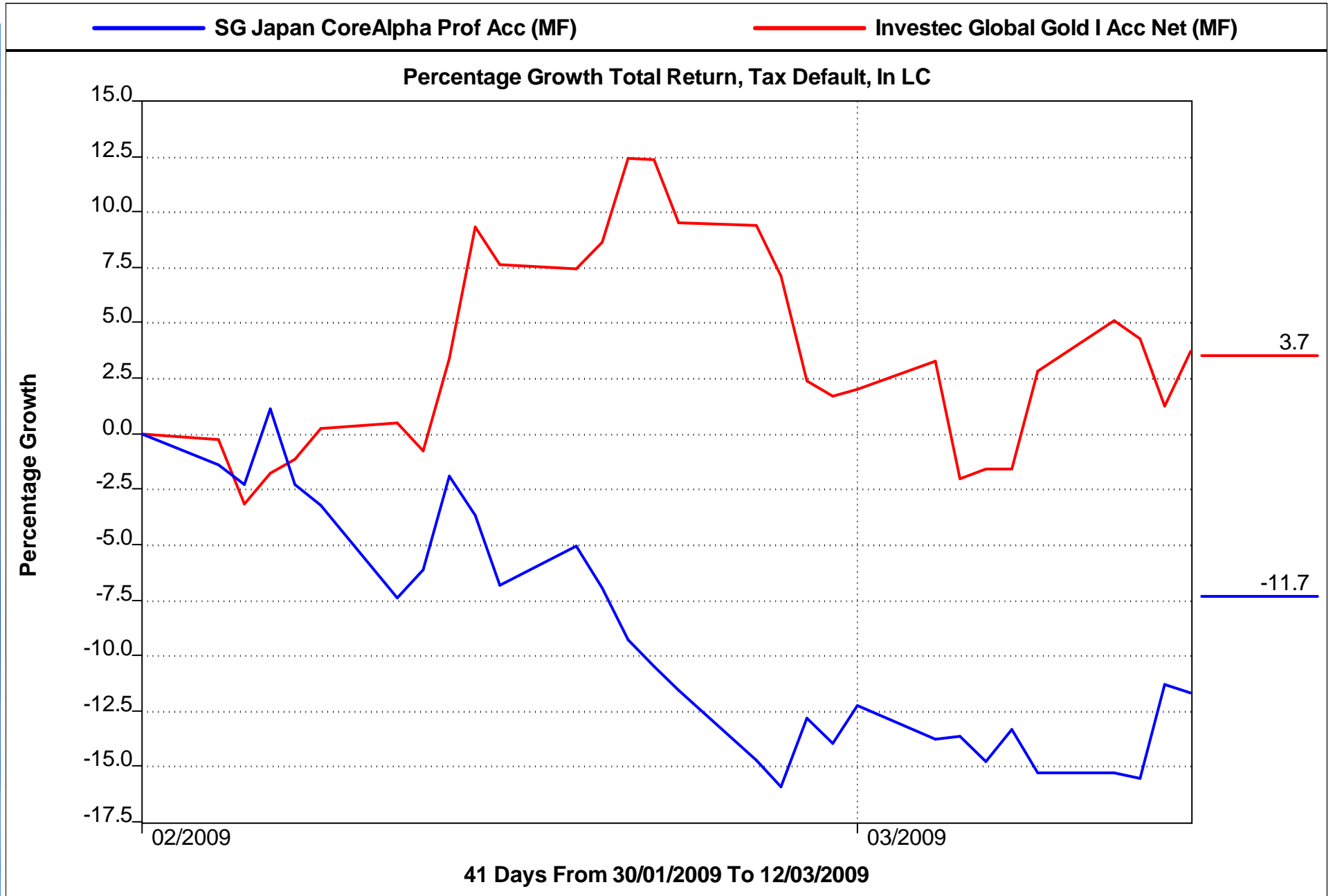
Strategy in Action

- January 09
- Bought Investec Global Gold Fund to take advantage of mispricing of gold shares relative to the price of gold

Gold: Wide spread between shares and price of Gold?



Source: Investec



User may have modified the original chart and axis titles provided by Lipper.

Strategy in Action

- December 2008
- Bought Symphony FTSE Autocall

What is a structured product?

- Facilitates highly customised risk return objectives
- Two components:
 - Zero coupon bond
 - Derivative
- Typically based on performance of index / basket of indices
- Typically priced daily with a secondary market
- Typically institutional, usually issued by investment banks

Terminology

- Strike Level
- Autocall
- Life span
- Roll over
- Coupon

What returns can structured products give?

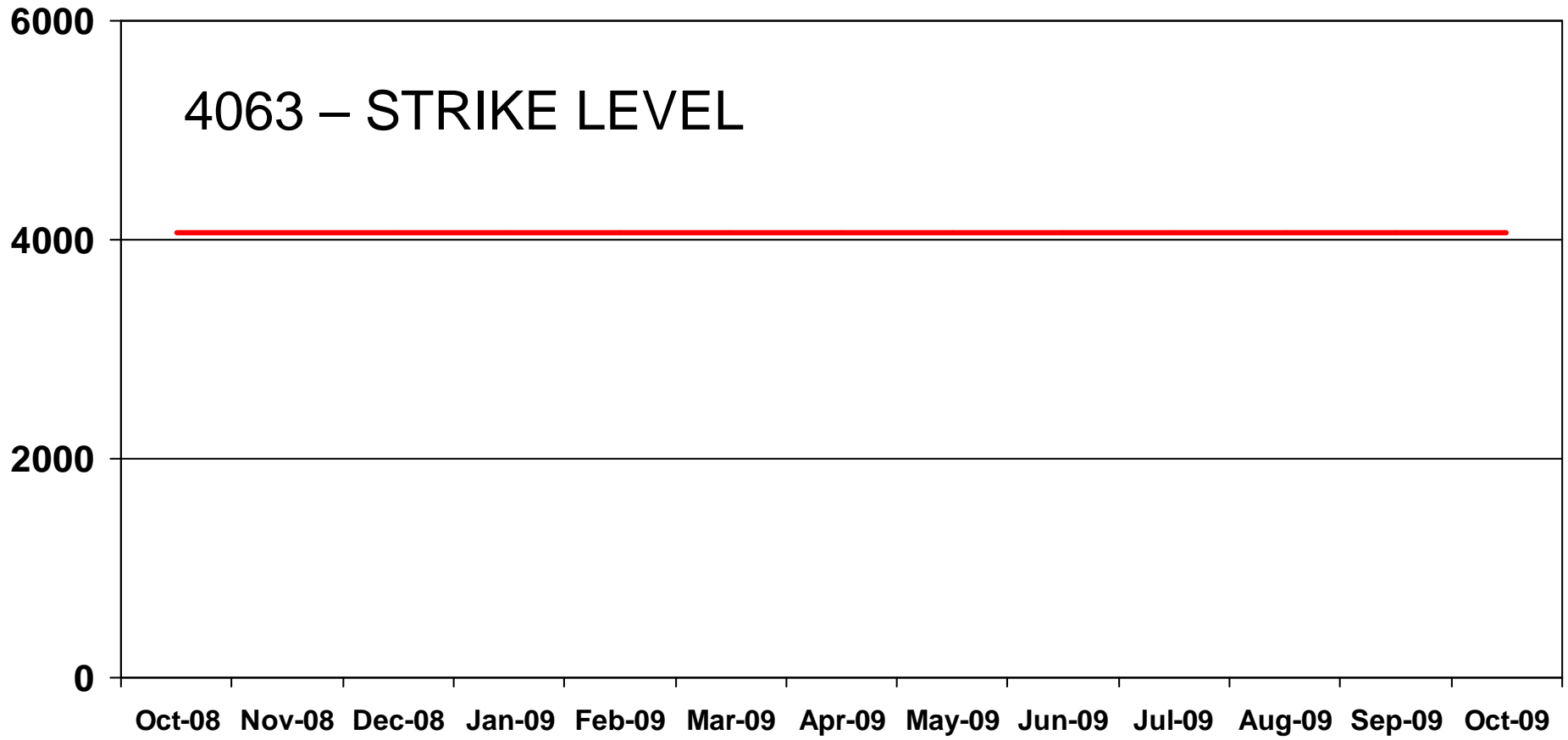
December 2006

- FTSE 100 @ 6020
- Structured product paid 11% if FTSE higher

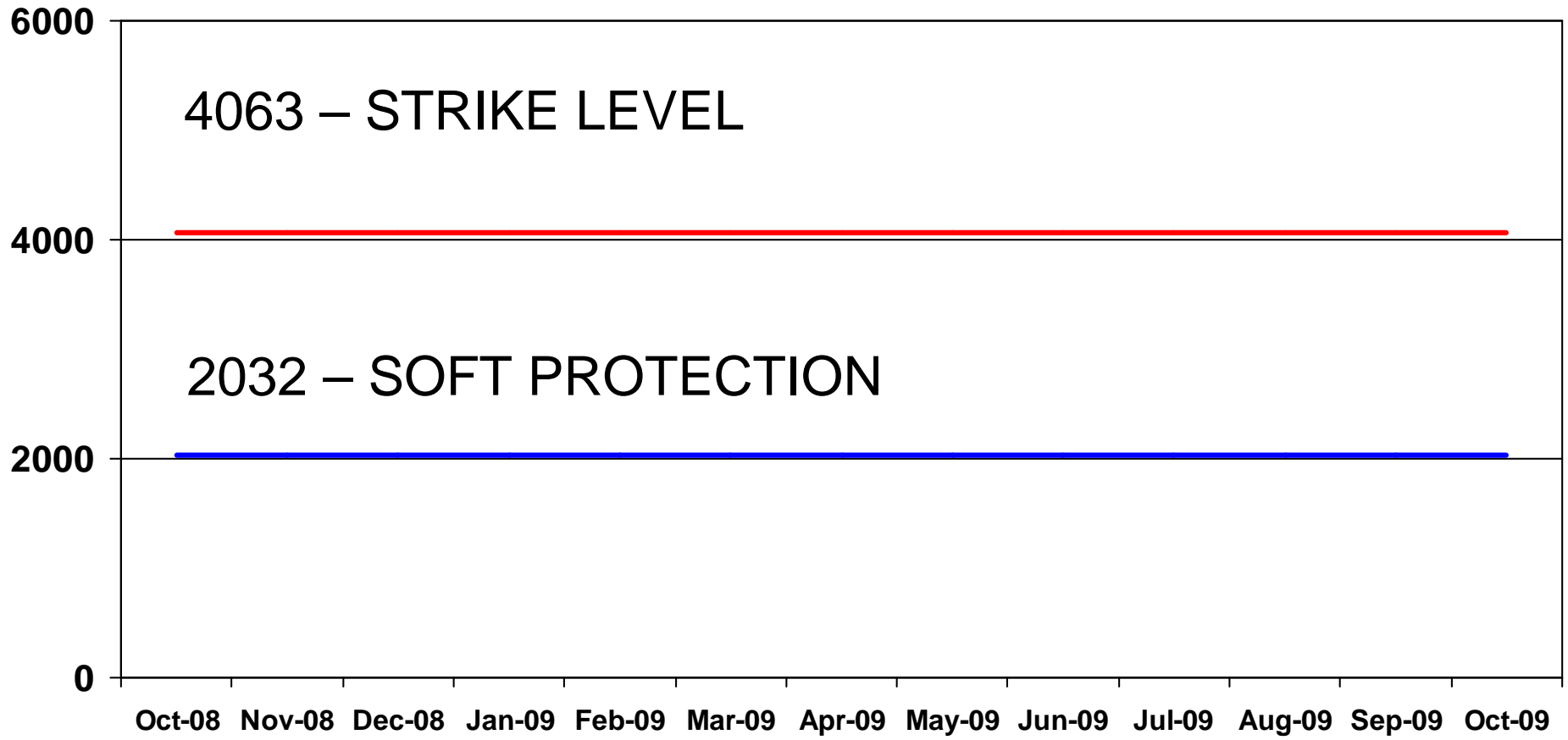
October 2008

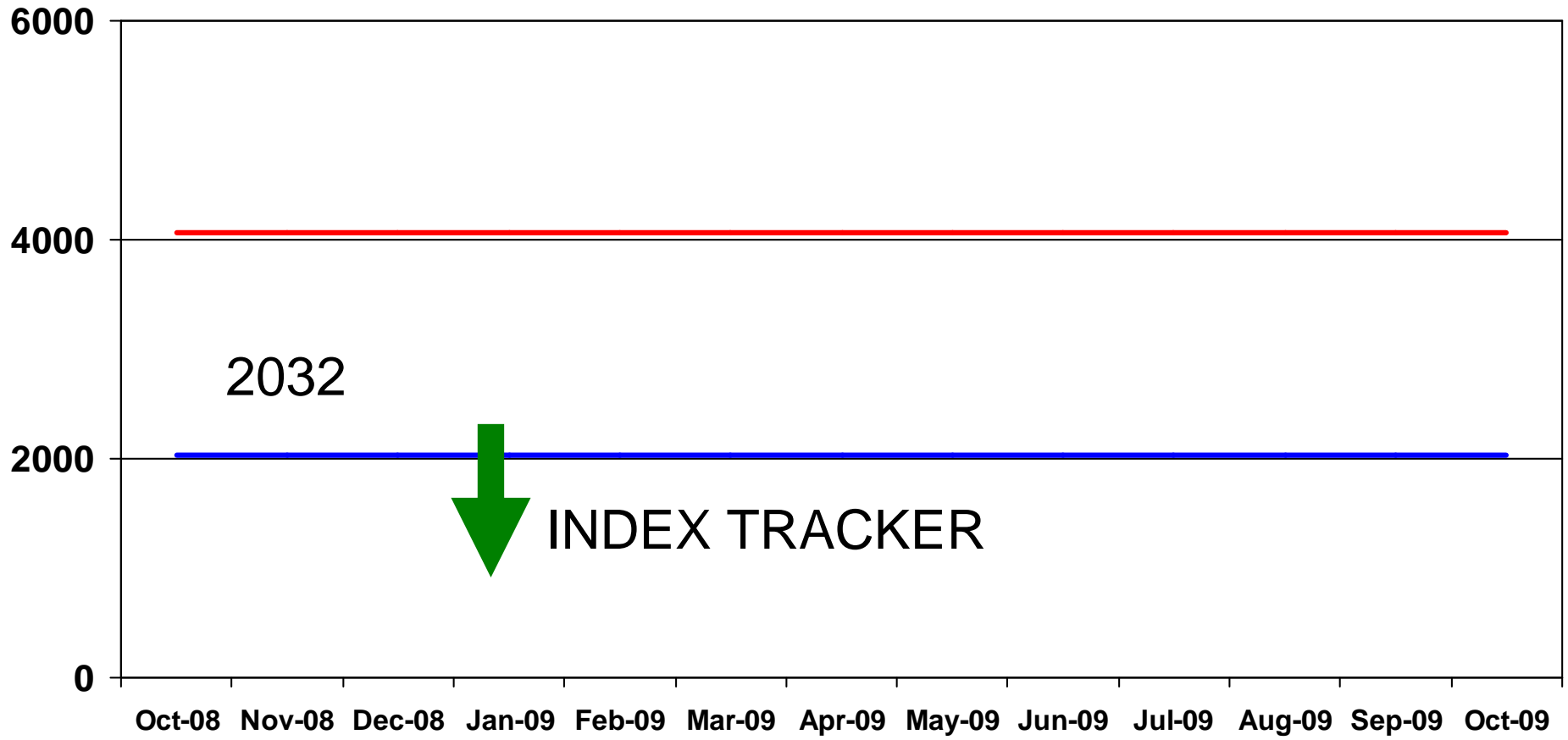
- FTSE 100 @ 4063
- Structured product pays 23% if FTSE higher

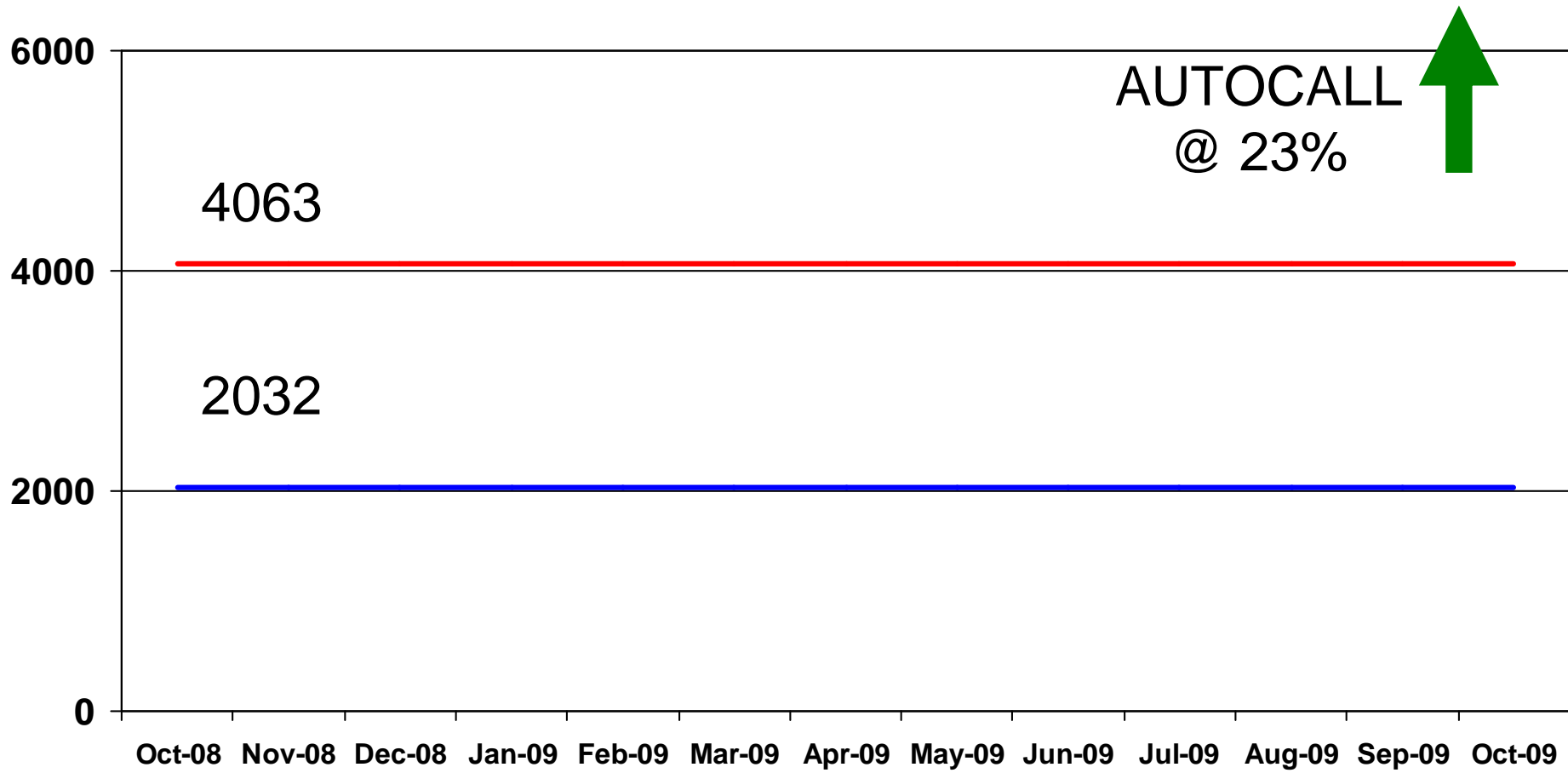
Sentinel



Sentinel







Themes within the portfolio

- Commodities
- Old world versus New World
- Preferred choice emerging markets
- Developed markets – stock picking, exporters, global brand names
- Eventual return of inflation

Important Information

- The value of investments and the income derived from them may rise or fall against investors interests. Past performance is not a guide to the future. Investments in a currency other than your base currency may be adversely affected by changes in exchange rates and therefore may have a detrimental effect on the value of, or income from the investment. Any references to the impact of taxation are made in the context of current legislation and may not be valid should levels and/or bases of taxation change. Investments referred to in this document may not be suitable for all investors.
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