



### | Fund Strategy |

To invest principally in holdings with a defined return across various asset classes, as well as other suitable capital growth investments enabling accurate risk control.

A defensive approach is used to achieve capital growth, with the Investment Manager looking to generate returns greater than cash deposits but with a lower level of risk than typically associated with equity markets.

\*Please note that in the Asset Class breakdown, the 'Other' category includes; Cash, Contingent Partly-Paid Preference Shares (COPPS), Exchange Traded Funds (ETFs), Futures, Options, Participation Note, Range Accrual, Real Estate Investment Trusts (REITS), Dividend Certificate, Lookback Trackers, Straddle Note, Capital Solutions, Closed Ended Hedge Fund, Derivatives.

### | Fund Objectives |

To provide medium term capital growth from a portfolio of investments.

### Performance Record



■ Sentinel Dfnsvs Prtfl [31.2%]

31/07/2009 - 31/07/2014 Powered by data from FE

Paul Smith took over management of this Fund on 23 November 2009

### Discrete Annual Performance (%)

Share Type	2014(YTD)	2013	2012	2011	2010
Accumulation	2.3	5.3	7.4	-0.4	6.7

### Discrete Annual Performance to Quarter End 30 June 2014 (%)

Share Type	30/06/2013	30/06/2012	30/06/2011	30/06/2010	30/06/2009
Accumulation	5.3	7.5	-0.4	8.3	11.7

### Cumulative Performance to 31 July 2014 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	1.4	2.5	4.4	12.8	31.2

Quoted on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 06/08/2014

### | Key Fund Facts |

<b>Fund Size:</b>	£69.7m
<b>Launch Date:</b>	13 May 2008
<b>Sector:</b>	IMA Unclassified
<b>Min. Investment:</b>	£3,000 / £100pm

### | Top 10 Holdings |

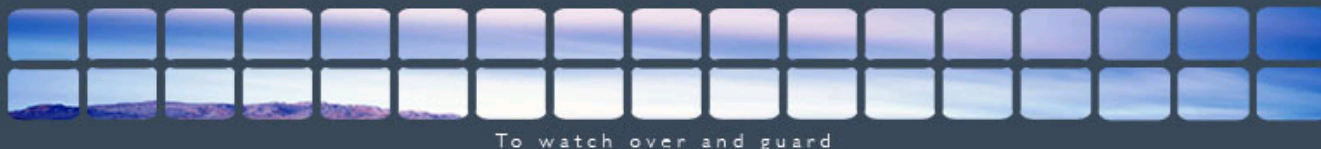
	%
Utilico 2014 ZDP	4.11
Jupiter Second Split 2014 Zero	3.87
Acorn Income Fund 2017 Zero	3.41
Electra Private Equity 2016 Zero	2.83
Conygar Zero 2019	2.69
JPM Private Equity ZDP	2.68
Royal Bank of Canada 0.00% 28/08/2018	2.37
Ecofin Water and Power Zero 2016	2.34
The Cayenne Trust	2.25
F&C Private Equity 2014 Zero	2.16
<b>TOTAL</b>	<b>28.71</b>

### | Sector Exposure |

	%
Other	19.72
UK Equities	12.51
Global Utilities	12.07
Private Equities	11.66
Commercial Property	10.39
UK/US Equities	8.69
Hedge Funds	6.97
UK Smaller Companies	6.49
US Equities	3.95
Absolute Returns	3.85
Investment Companies	3.70

### | Asset Class |

	%
Zero Dividend Preference Shares	37.85
Defensive Autocalls	10.85
Convertible Unsecured Loan Stock	10.61
Synthetic Products	9.98
Investment Companies	7.72
Other*	6.43
Investment Companies (Hedged)	5.66
Hedge Funds	5.32
Convertibles	1.99
Structured Accruals	1.98
Preference Shares	1.62



To watch over and guard

## Fund developments and comments

**Sentinel Defensive Fund Manager: Paul Smith**

The Fund continues to generate a stable return using a diversified multi-investment type approach. We continue to focus on risk management and capital preservation to deliver attractive returns with significantly less volatility when compared to UK Equities and even bond markets at present.

Our investment strategy is to invest in a diverse selection of investments which predominantly offer a predictable return profile. We typically make investments with a fixed life, enabling

easier identification of the major risks, and with a fixed entitlement, enabling us to calculate the responsiveness of the investments if those risks occur. We then overlay our requirement that investments have sufficient downside protection and filter the results further through rigorous research, analysis and applying our years of experience. After this we are left with a diverse Fund that should produce stable growth.

Our largest underlying exposure remains in UK Equities, albeit investments with little sensitivity to how equities move on a day to day basis. This reduced responsiveness of the investments to the underlying exposures applies to the majority of holdings and aids in the stability of the fund. We prefer investments in securities that rank near the top of their capital structure, therefore ensuring a more predictable return profile.

We continue to invest in a diverse range of assets and sectors, including indirect exposure to commercial property, reinsurance, US equities, Asian equities, litigation finance and many other asset classes. Geographical, sector and asset class exposures are determined by our top-down analysis and then complemented by bottom up analysis focusing on stability and downside protection, looking to extract value from a continually moving set of opportunities.

Financial markets still face headwinds and the Fund continues to position itself in a defensive fashion as will always be the case. This is achieved by constantly monitoring our exposures to risk and accordingly adjusting our responsiveness in line with the funds principles. We currently look for less correlated asset classes that can provide an attractive balance for investors. In conclusion, we seek to generate growth on low volatility basis utilising predictable investments and our risk modelling techniques.

## Fund Information

<b>Managed by current manager since</b>	23 November 2009
<b>Annual Management Charge</b>	A Inc/Acc: 1.20% B Acc: 0.45%
<b>Initial Charge</b>	A Inc/Acc: 5.27% B Acc: 0%
<b>Ongoing Charges Fee</b>	1 Jan 2013, A Inc/Acc: 1.40% B Acc: 0.65%
<b>Accounting Dates</b>	31 Jan, 31 Jul
<b>Payment Dates</b>	31 Mar, 30 Nov
<b>Valuation Point</b>	12 noon, daily
<b>Sedol Code</b>	Acc: B2Q46B2, Inc: B2Q4690
<b>Share Class</b>	A Inc/Acc B Acc
<b>Published Price</b>	<a href="http://www.thesentineldefensive.co.uk">www.thesentineldefensive.co.uk</a>
<b>ISA eligible</b>	Yes, stocks & shares

## Investment Team

**I Premier Asset Management Limited I**

Premier is a privately owned, dynamic and progressive asset management company that designs and distributes innovative investments, predominantly through financial advisers. Via its FSA regulated subsidiaries, Premier Portfolio Managers Ltd and Premier Fund Managers Ltd, Premier manages a range of authorised UK and offshore funds as well as providing discretionary management services for retail and corporate clients.

**I Paul Smith, Manager I**

Paul Smith joined Premier in 2005 and his responsibilities include the management of a number of open and closed ended funds, including the Premier Defensive Growth Fund and the award-winning Premier UK Money Market Fund. Paul worked as an Analyst of low volatility investments before commencing management of the long running and highly successful Premier Capital Builder Portfolio. Paul's management of lower risk investment mandates have over the last decade been recognised at the Bloomberg Money Investment Awards and the Investment Week Fund Manager of the Year Awards. Paul has a First Class BA (Hons) degree in Economics and an MA in Finance and Investment (with Distinction) from Exeter University.

**Issued by Premier Asset Management.** Premier Asset Management is the marketing group for Premier Fund Managers Ltd and Premier Portfolio Managers Ltd, who are authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Please remember that performance is not a guide to future returns and the price of shares and the income from them may go down as well as up and you could get back less than you invested. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision. A free, English language copy of the Fund's full prospectus, the Key Investor Information Document and Supplementary Information Document, which include all the important information you need to consider before making an investment decision, are available on the website or copies can be requested by using the contact details on this factsheet. For your protection, calls may be monitored and recorded for training and quality assurance purposes.