

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

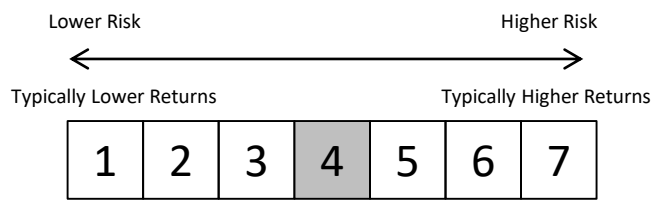
Sentinel Universal Portfolio-Class B Acc (ISIN : GB00B6X78T41)

A sub-fund of the Sentinel Fund managed by Margetts Fund Management Ltd.

Objective and Investment Policy

- The aim of the fund is to grow the value of your original investment over the medium to long term.
- The fund will mainly invest in a broad range of funds from different investment groups. These underlying funds invest in a range of different assets including bonds, company shares, property and alternative assets.
- The fund is actively managed which means that the Fund Manager will choose the investments, currencies and markets held in the fund but always within the boundaries outlined in the fund’s objective and policy.
- The full investment objective and policy, which outline all the eligible investments, are available in the fund’s prospectus.
- Bonds: issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.
- Funds: a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.
- Derivatives and forward transactions may be used for hedging and investment purposes but are not intended to increase the volatility of the fund beyond the underlying markets. The prices of these instruments can change very quickly and are based on the movement of another asset. Hedging means that they can only be used to reduce the effect of an existing exposure such as currency in order to reduce overall risk.
- Income arising from the fund will be reinvested and reflected in the share price.
- You can buy, sell and switch shares in the fund on any UK business day. We will need to receive your instruction before 12 noon to buy shares at that day’s price.

Risk and Reward Profile



The following risks may not be fully captured by the risk score:

- The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.
- The risk and reward score is not guaranteed and may change over time.
- The lowest category does not mean risk free. The fund is ranked as 4 because it has experienced medium rises and falls in value over recent years.
- The underlying assets held by the funds in which the fund invests include equities which, as an asset class, tend to experience higher volatility but this is tempered by diversification across other asset classes with lower volatility such as bonds. The fund has exposure to assets outside the UK which improves diversification making the fund less vulnerable to market sentiment in a specific location but also exposes the fund to additional risks.
- Credit risk: if the issuer of a security is unable to make income payments or to repay its debt.
- Liquidity risk: during difficult market conditions some securities, such as emerging market equities, may become more difficult to sell at a desired price.
- Operational risk: arising from investments in overseas markets, in particular emerging market countries, which may not have the same level of safekeeping or other controls as UK markets.
- A more detailed description of the risks identified as being applicable to the fund are set out in the ‘Risk Factors’ section of the Prospectus.

Charges for this fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges before or after you invest

Entry Charge	None
Exit Charge	None

This is the maximum that might be taken out of your money before you invest.

Charges taken from the fund over a year.

Ongoing charges	1.14%
Performance Fee	None

The entry and exit charges shown are the maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

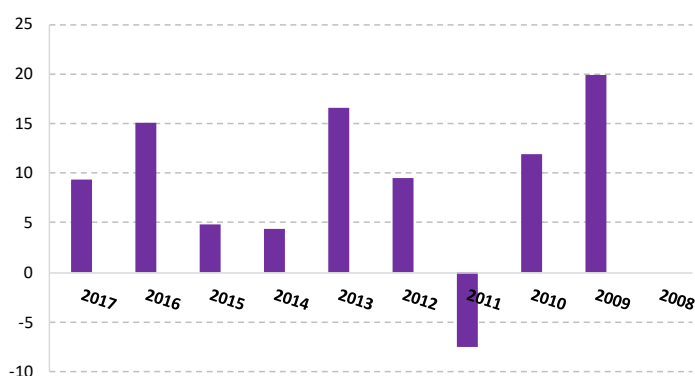
The ongoing charges figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You will find more details about the calculation of the charges by checking section 7 which begins on page 13 of the prospectus.

Past Performance

Margetts - Sentinel Universal Portfolio



- Past performance is not a reliable guide to future performance.
- The past performance shown here takes account of all charges and costs with the exception of entry and switching charges and is inclusive of net reinvested income.
- The fund was launched in May 2008.
- The performance is calculated in pounds sterling.

Practical Information

- The depositary is The Bank of New York Mellon (International) Limited.
- You may obtain, free of charge, the supplementary information document, the prospectus, the latest annual and semi-annual reports in English from Margetts Fund Management Ltd, 1 Sovereign Court, Graham Street, Birmingham B1 3JR. Share prices as well as further fund information are available on-line at www.margetts.com.
- The sub-funds including this one are the Sentinel Defensive Portfolio, the Sentinel Universal Portfolio, the Sentinel Enterprise Portfolio, the Sentinel Growth Portfolio and the Sentinel Income Portfolio. It is possible to switch between sub-funds on the same terms as an initial investment.
- The fund is a sub-fund of the Sentinel Fund. The sub-funds are segregated by law and investors should view each sub-fund as a separate investment entity meaning the liabilities of one sub-fund do not count as liabilities of another sub-fund.
- The fund is subject to tax laws and regulations in the UK. This may have an impact on your personal tax position. For further details please speak to your tax adviser.
- The remuneration policy and, where required by the FCA, how benefits are calculated and details of the remuneration committee can be found on the website: www.margetts.com. A paper copy of this is available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.
- The level of stock lending can equal the assets under management in regards to Securities Financing Transactions or total return swaps.
- The share classes available are 'A' Accumulation, 'A' Income, 'B' Accumulation and 'B' Income.
- The fund is authorised in the UK and regulated by the Financial Conduct Authority (FCA) which is the competent authority of the fund. Margetts Fund Management Ltd is authorised in the UK and regulated by the Financial Conduct Authority.
- The key investor information is accurate as at 01 February 2018.