



REDEFINING THE LANDSCAPE IN MULTI-MANAGER

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Mr Jon Foster  
 Independent Financial Solutions  
 227 London Road  
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 PO2 9AJ

Our Ref: BW/KS

DATE 12/08/2008

Dear Jon,

Further to our teleconference I enclose herewith a hand written copy of the questionnaire, together with supporting documentation.

I have prepared performance figures for the reporting period of the questionnaire although I note that whilst the funds official launch date may have been 6<sup>th</sup> May, monies were only available for investment on 14<sup>th</sup> May and hence I have detailed performance figures from this date as well.

	14/05/08 to 31/07/08	06/05/08 to 31/07/08
Sentinel Enterprise	-11.1	-11.1
Assetmaster Growth	-10.5	-8.5
IMA Active Managed	-9.9	-8.9

I also have pleasure detailing below the Assetmaster performance statistics over the major time periods since launch.

Name	% Growth TR GBP 3M 30/04/2008 To 31/07/2008	% Growth TR GBP 6M 31/01/2008 To 31/07/2008	% Growth TR GBP 1Y 31/07/2007 To 31/07/2008	% Growth TR GBP 2Y 31/07/2006 To 31/07/2008	% Growth TR GBP 3Y 29/07/2005 To 31/07/2008	% Growth TR GBP 4Y 30/07/2004 To 31/07/2008	% Growth TR GBP 1627D 16/02/2004 To 31/07/2008
	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	Launch

**Assetmaster**

**Growth**

Fund	-6.84	-2.45	-8.33	8.15	28.16	62.68	5.20
IMA Active Managed	-8.14	-4.28	-10.05	1.04	13.06	38.97	36.92
Quartile	1	1	2	1	1	1	1

Assetmaster freephone: 0800 021 3120

Williams de Broë Assetmaster Fund plc is authorised and regulated by the Irish Financial Regulator.  
 Registered Office: 85 Merrion Square, Dublin 2, Ireland

Williams de Broë Ltd is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange

Williams de Broë Ltd is a subsidiary company of the Evolution Group

www.assetmaster.wdebroy.com

I trust that the enclosed provides sufficient information for your records however if you require any additional information please do not hesitate to contact me.  
Thank you very much.

Kind Regards

Yours sincerely,

A handwritten signature in cursive script that reads "Beccie Williams".

**Beccie Williams**  
**Deputy Fund Manager**

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### **Schroder UK Alpha**

Managed by Richard Buxton since inception in July 2002, the fund will typically hold between 20 and 40 stocks and is predominately large cap. The fund manager will look to focus on companies with healthy balance sheets, successful business models with good long term prospects that are not yet fully valued. Quantitative screens compliment fundamental research identifying companies for review and reinforcing or challenging analysts fundamental views. Broader themes are understood to affect individual companies and the market as a whole and are incorporated into the stock level research. This fund has 1<sup>st</sup> quartile performance over 2 & 3 years to 31<sup>st</sup> July.

### **New Star UK Alpha**

Managed by Tim Steer since inception in November 2001, this fund aims to outperform the FTSE Allshare over the longer term. The fund will typically hold between 40 and 60 stocks and normally has a mid and small cap bias. Tim operates a bottom up stock picking approach, an initial idea generation process has been introduced and this compliments his accounting expertise which locates those companies that offer growth potential from a sound financial base. Disciplined analysis of company accounts helps to avoid those stocks which could damage performance. Three golden rules; be wary of acquisitions, prefer cash generation, and ensure revenue recognition. This fund has 1<sup>st</sup> quartile performance over 2 & 3 years to 31<sup>st</sup> July.

### **Hexam Global Emerging Markets**

Managed by Bryan Collings & Stuart Richards - this fund is a concentrated portfolio of approx 40 stocks managed on a GARP style, analysis at both a country and stock level is key, with no constraints other than the UCITS rules. The fund managers focus on the drivers of markets namely: growth; liquidity; currency & management, evaluating how much of these are reflected in the share price ensures good stock selection. Portfolio construction is then overlaid. Positives for emerging markets remain the demographics, and also years of deleveraging resulting in low debt for households and companies. This fund has first quartile performance over all major time periods since launch.

### **Neptune Russia & Greater Russia**

Managed by Robin Geffen, this fund has a blue chip focus buying the larger more liquid stocks. It is a concentrated portfolio where only the best ideas are pursued and is managed from a top down and bottom up perspective. Currently focussing on personal discretionary spending (mobile phone, credit card, luxury goods, beer) and energy producers, the fund will benefit from the rise in middle class consumers, and continued strength in the oil price. This fund has 1<sup>st</sup> quartile performance over 1, 2 & 3 years to 31<sup>st</sup> July.

### **Neptune Latin America**

Managed by Felix Wintle, this fund intends to benefit from the wealth of opportunities across the Latin American region. Many Latin American countries now have trade surpluses, inflation is controlled and currencies have risen, and in conjunction with the natural resources demand, the region looks well positioned. Felix has shown strong performance in his US fund (1<sup>st</sup> quartile over 1,2,& 3 years to 31<sup>st</sup> July) and we anticipate this to be reflected in this fund.



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## Sentinel OEIC

### Fund Manager Quarterly Questionnaire

Period 1

Launch Date 6<sup>th</sup> May to 31<sup>st</sup> July 2008



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Registered office: 227 London Road, North End, Portsmouth, Hampshire PO2 9AJ.  
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## FUND DETAILS

Fund: *Sentinel Enterprise Fund*

Managing Group: *Williams de Groë - Assetmaster*

Manager: *Lawrence Boyle*

## PERSONNEL

Please detail any significant changes to the personnel involved in the management of the fund and the analysis of underlying stocks/funds. In particular, please detail the length and type of experience/qualification for any new team members.

*No changes*

Please give an approximation of total funds under management by the team managing the portfolio.

*£300m*

## INVESTMENT POLICY

Has there been any change to your investment research systems or your style of management?

*No*

What changes have you made to the Asset Allocation of the Fund?

*Compared with the original asset allocation provided the emerging market exposure has been increased in line with the Assetmaster Growth fund. The cash balance has reduced to facilitate this.*

What is the rationale for these changes and what impact do you expect this to have on performance?

*Long term growth prospects for emerging markets, whilst we anticipate volatility to continue over the summer, the long term themes of commodities + emerging middle classes providing domestic demand, are anticipated to drive performance.*

What has been your portfolio turnover level and is this higher or lower than you would normally expect?

*N/A*

Are you confident that you have negotiated the best possible terms and have all discounts and rebates against initial charges and AMCs on underlying funds been negotiated by you and notified to Premier so that they can ensure these are received by the fund? Are you actively aiming to reduce the TER of the fund?

Yes, where possible we buy institutional share class however if only retail shares are available we will negotiate a rebate on this share class. TER is a function of what is purchased, our aim is to provide performance net of fees.

Please supply 1 or 2 examples of good investments decisions you have made at stock level which have contributed to your performance.

Brief overviews of a couple of our UK funds & emerging market funds are attached. We believe these funds will provide good returns over the medium to long term. The current time frame is too short.

Please also provide an example of a poor investment and how you have dealt with this to minimise the loss to the fund.

We have purchased investments intended to provide good medium to long term returns & hence the period of management is too short.

How have you managed the cash content in the portfolio with a view to maximising the return to the fund?

We aim to be fairly fully invested & hence cash should not impact performance.

Are you happy with your stock selection across each sector? Yes

If, not what changes are you looking to make over the next quarter and why?

N/A

Are there any particular factors which you feel have affected the performance or volatility of the fund?

The performance of the fund has reflected the returns & volatility of the underlying markets.