



# Sentinel Enterprise Fund

To watch over and guard

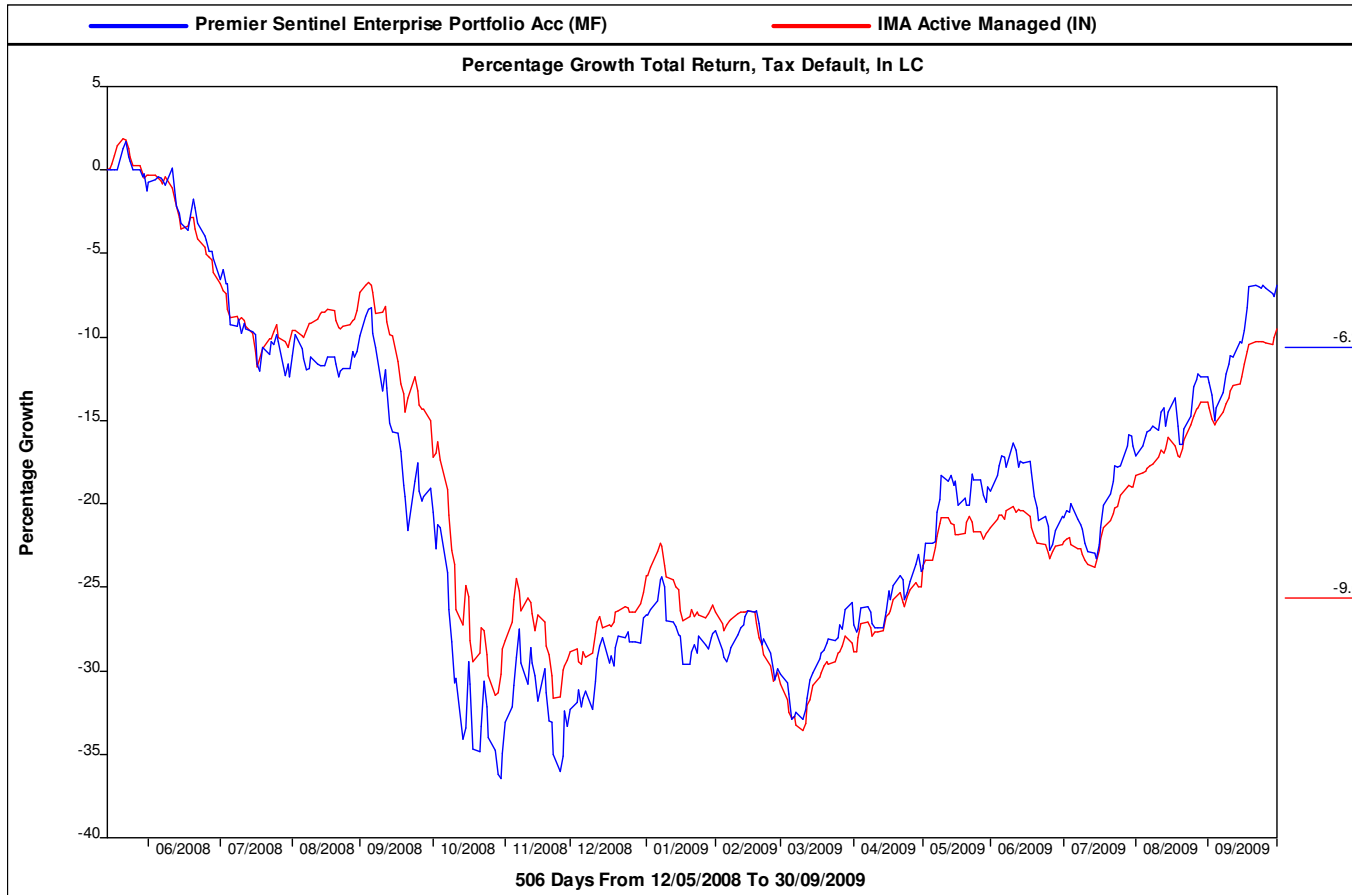
## Fund Manager Quarterly Review

September 2009

# Headlines – Sentinel Enterprise Fund

- **Investment Company**  
Williams de Broë - Assetmaster
- **Fund Manager**  
Laurence Boyle
- **Investment Objective**  
To provide long term capital growth from a portfolio of investments.
- **Investment Policy**  
The investment policy of the Fund is to invest mainly in units of equity and fixed interest based collective investment schemes, the majority of which will be UK investment funds. The Fund may also invest in equities, fixed interest securities, money market instruments, structured products and other derivative instruments, deposits, warrants, cash and near cash. Investments may be made indirectly in immovable property typically through units in collective investment schemes and/or shares in property companies. The Fund may also invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the fund). Derivatives may be used by the Fund for both investment purposes and for the purposes of efficient portfolio management (including hedging).

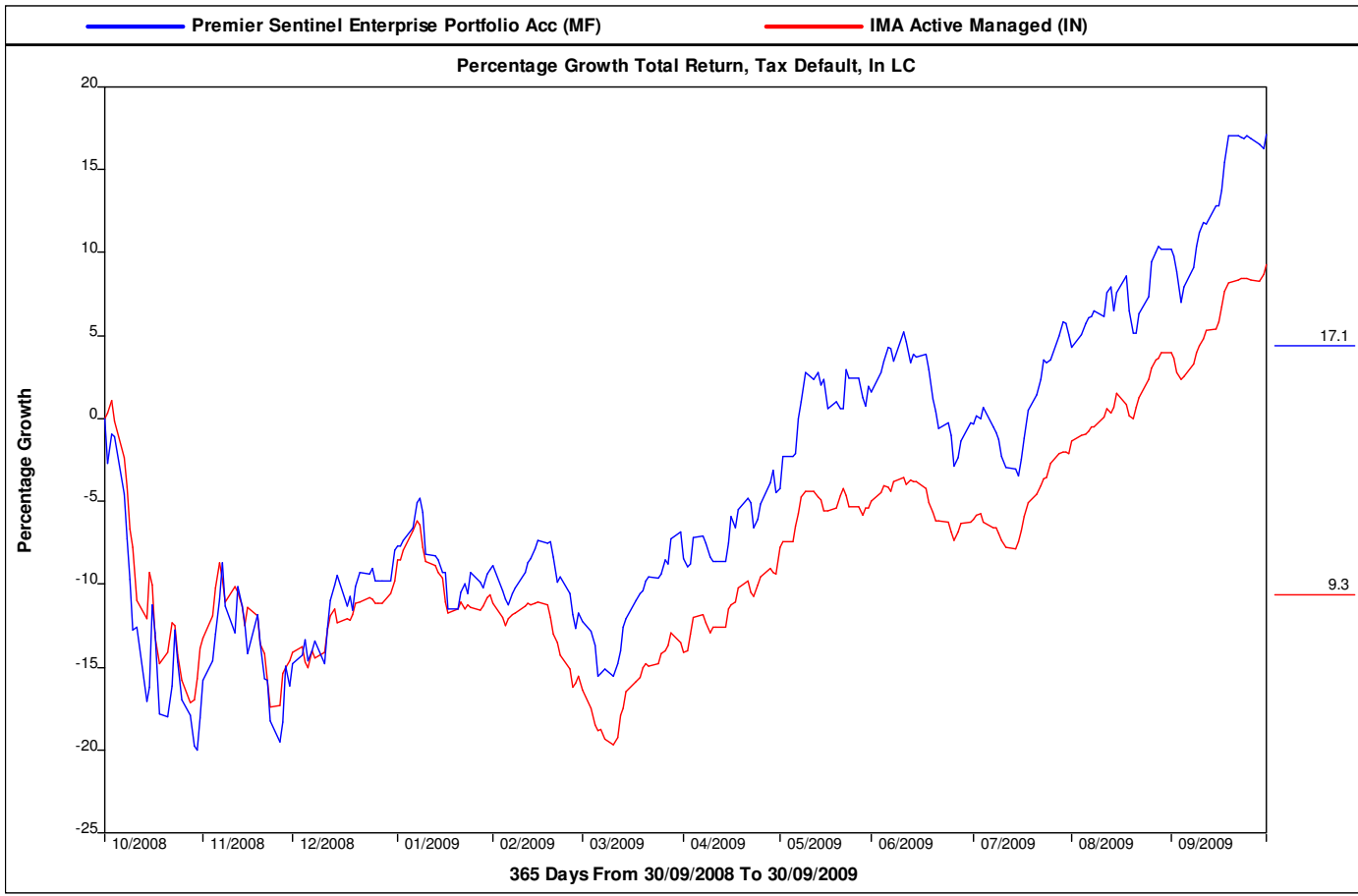
# Performance Since Launch



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

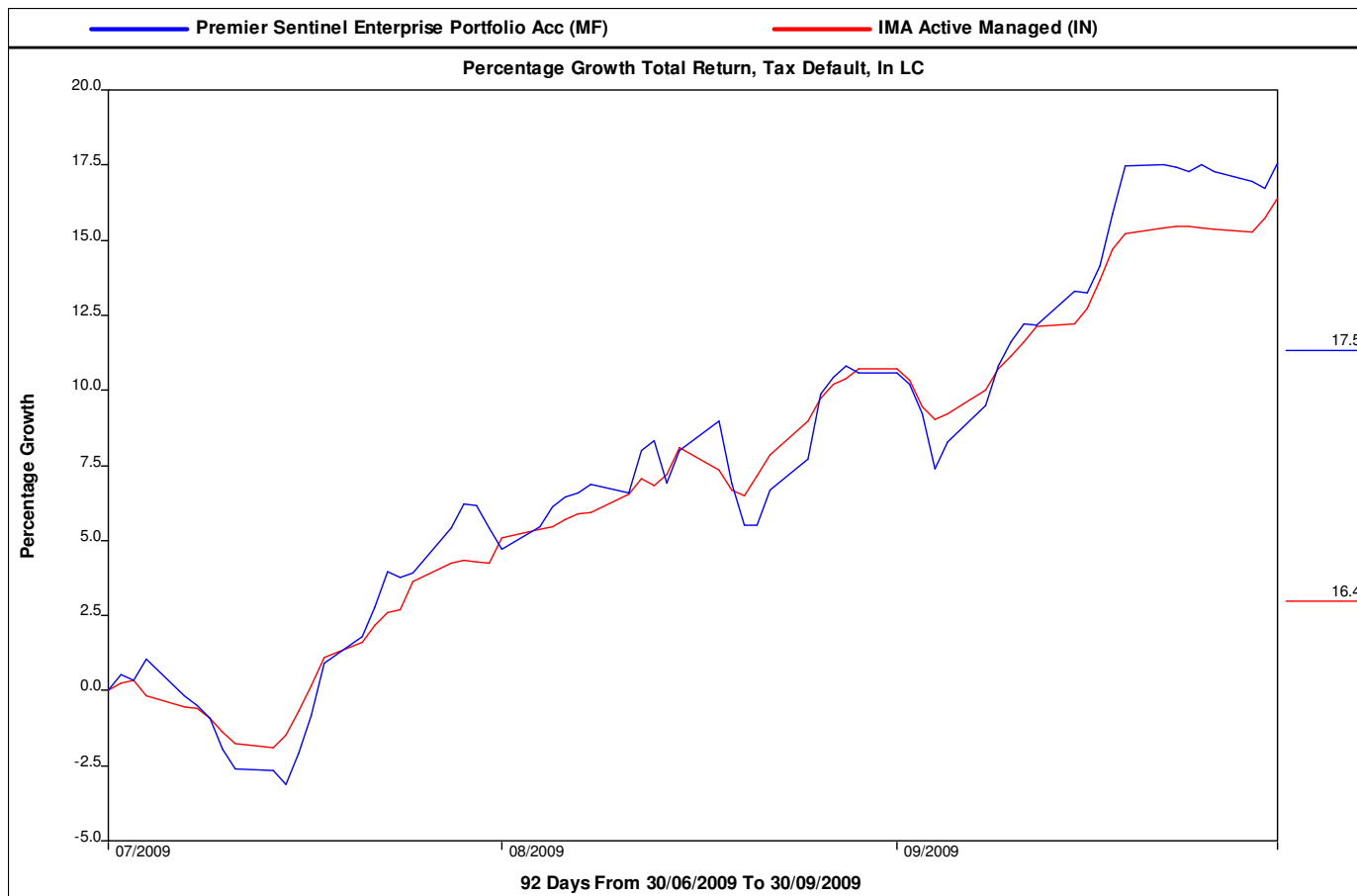


# Performance Over One Year



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# Performance Over Reporting Period



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# Performance Review

Name	% Growth TR Def GBP 33D 28/08/2009 To 30/09/2009 1 Month			% Growth TR Def GBP 92D 30/06/2009 To 30/09/2009 3 Months			% Growth TR Def GBP 184D 30/03/2009 To 30/09/2009 6 Months			% Growth TR Def GBP 274D 30/12/2008 To 30/09/2009 9 Months			% Growth TR Def GBP 365D 30/09/2008 To 30/09/2009 1 Year			% Growth TR Def GBP 506D 12/05/2008 To 30/09/2009 Launch			
	Value	Qtl	Dcl	Value	Qtl	Dcl	Value	Qtl	Dcl	Value	Qtl	Dcl	Value	Qtl	Dcl	Value	Qtl	Dcl	
	IMA Active Managed	5.1			16.37			26.3			21.12			9.28			-9.55		
	Total Average (130)	5.07			16.73			27			21.77			10.2			-8.84		
Premier Sentinel Enterprise Portfolio Acc	6.29	1	2	17.54	2	5	25.66	3	6	27.19	1	2	17.11	1	1	-6.92	2	4	

# Details of Purchases

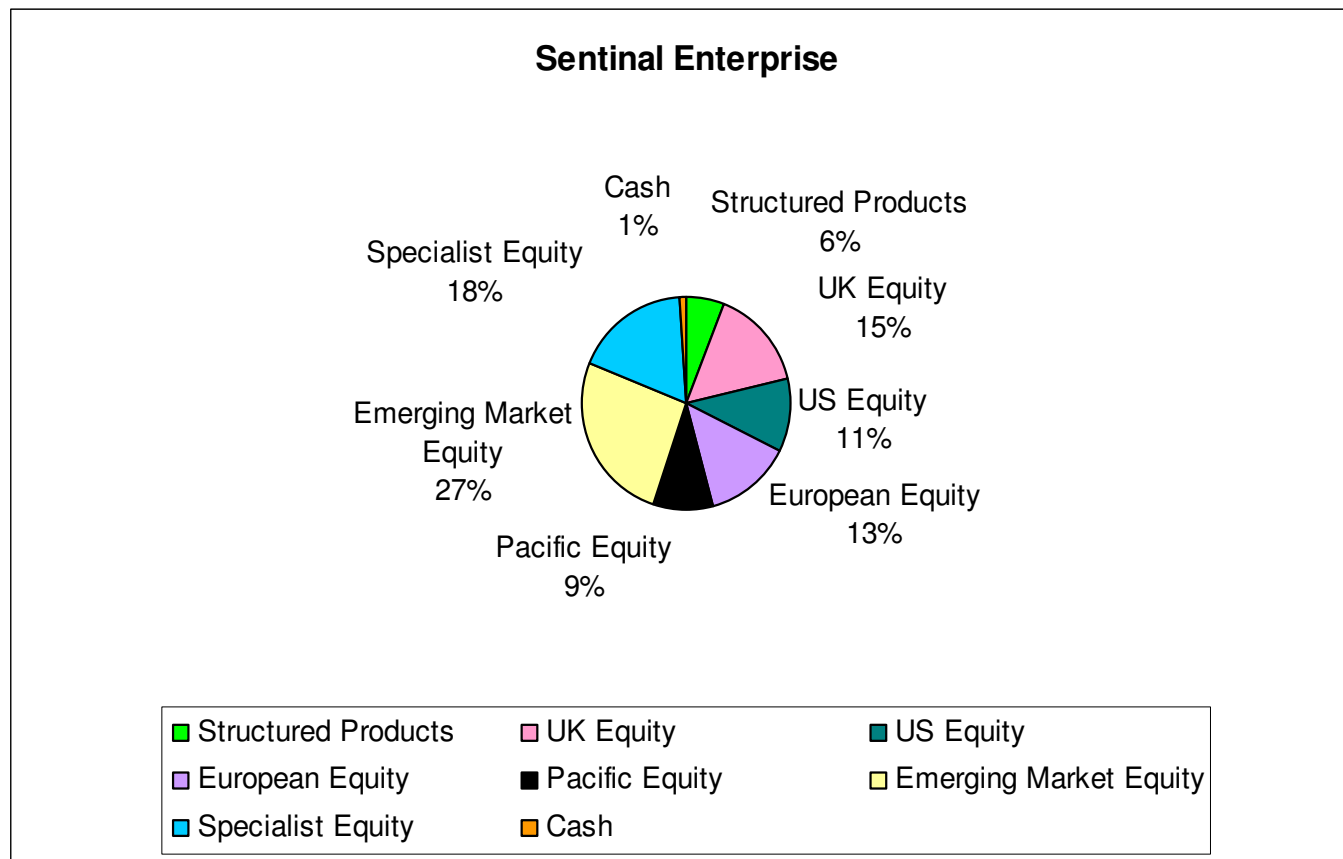
Date	Buy/Sell	Value	Security Name	ISIN Code
21.07.09	Buy	£450,000	Martin Currie GF Global Resources	LU0174483585
21.07.09	Buy	£450,000	Martin Currie North American Alpha B	GB00B28SV510
21.07.09	Buy	£450,000	Investec Global Gold Fund I Class	GB00B1XFGM25
21.07.09	Buy	£450,000	Fidelity China Focus	LU0200822756
28.07.09	Buy	£250,000	Investec Africa & Middle East Inst Acc	GB00B2R46J93
28.07.09	Buy	£250,000	Neptune Latin America B Acc	GB00B1L6F207
28.07.09	Buy	£250,000	Neptune European Opportunities B Acc	GB0032310012
28.07.09	Buy	£500,000	River & Mercantile UK Smaller Cos A	GB00B1DSZR91
28.07.09	Buy	£500,000	Martin Currie North American Alpha B	GB00B28SV510
28.07.09	Buy	£500,000	Ignis Argonaut European Alpha I Acc	GB00B0LCH704
11.09.09	Buy	£1,800,000	Old Mutual UK Dynamic Equity Fund	IE00B604Z204

# Details of sales

Date	Buy/Sell	Security Name	ISIN Code
17.07.09	Sell	Ignis Cartesian 130/30 J Dis	IE00B2NXF602

# Asset Allocation

30th September 2009



# Outlook - Sentinel Enterprise Fund

## Key features of Last Six Months

- Global Co-ordination prevents Depression.
- Economic data suggests a rebound in demand.
- Asia and Emerging markets lead recovery.
- Earnings Surprise on the upside.
- Merger and Acquisition activity returns.

Global markets staged a remarkable recovery as concerns of financial armageddon abated. It seems extraordinary that only six months ago we were facing the prospect of a 30's style depression. Asset classes have risen in tandem, equities have powered ahead, corporate bond spreads have narrowed significantly, commodities have also recovered substantially with Gold in particular nearing an all time high.

Investors have re-gained their appetite for risk as the combination of improving economic data, lack of yield and excess liquidity have channelled monies away from safe haven assets. Indeed it is those areas such as financials, cyclicals and emerging markets which were previously shunned that have led the recovery.

The dilemma now facing investors, is will this upturn continue? Equity markets appear to have run ahead of fundamentals and there are a number of headwinds such as rising unemployment and the withdrawal of fiscal stimulus support which could be argued as reasons for a correction. History however suggests a continuation of the rally is more likely and there are a number of factors which appear to support this outcome.

Firstly Governments and Central Banks have hinted that they are unlikely to remove either loose fiscal policy or quantitative easing for some time to come. In layman's terms therefore interest rates are set to remain at low levels and liquidity will continue to be pumped into the system. Secondly the lack of yield available is forcing money to chase risk, hence the unusual backdrop of corporate debt and equities rising in unison. Thirdly despite the rally in markets, valuations on the whole do not look expensive. Fourthly each market fall has been accompanied by a rebound to levels above that of the previous high, hinting at suppressed demand. Finally the rebound in growth in many of the emerging economies has been much swifter than economists expected, this in turn could lead to economic data surprising on the upside.

## Outlook

In the near term, sentiment is likely to be driven by the outcome of third quarter earnings. Further out there remains a dichotomy of views amongst economists as to whether the recovery will be V,U,W or even L shaped, indeed arguments can be made for all of these outcomes. We however believe that conditions favour a continuation in the recovery of markets over the medium term.