

Fund Manager Quarterly Review



Reporting period: Q1 2010

April 2010

Headlines – Sentinel Enterprise Fund

Investment Company

- Williams de Broë - Assetmaster

Fund Manager

- Laurence Boyle

Investment Objective

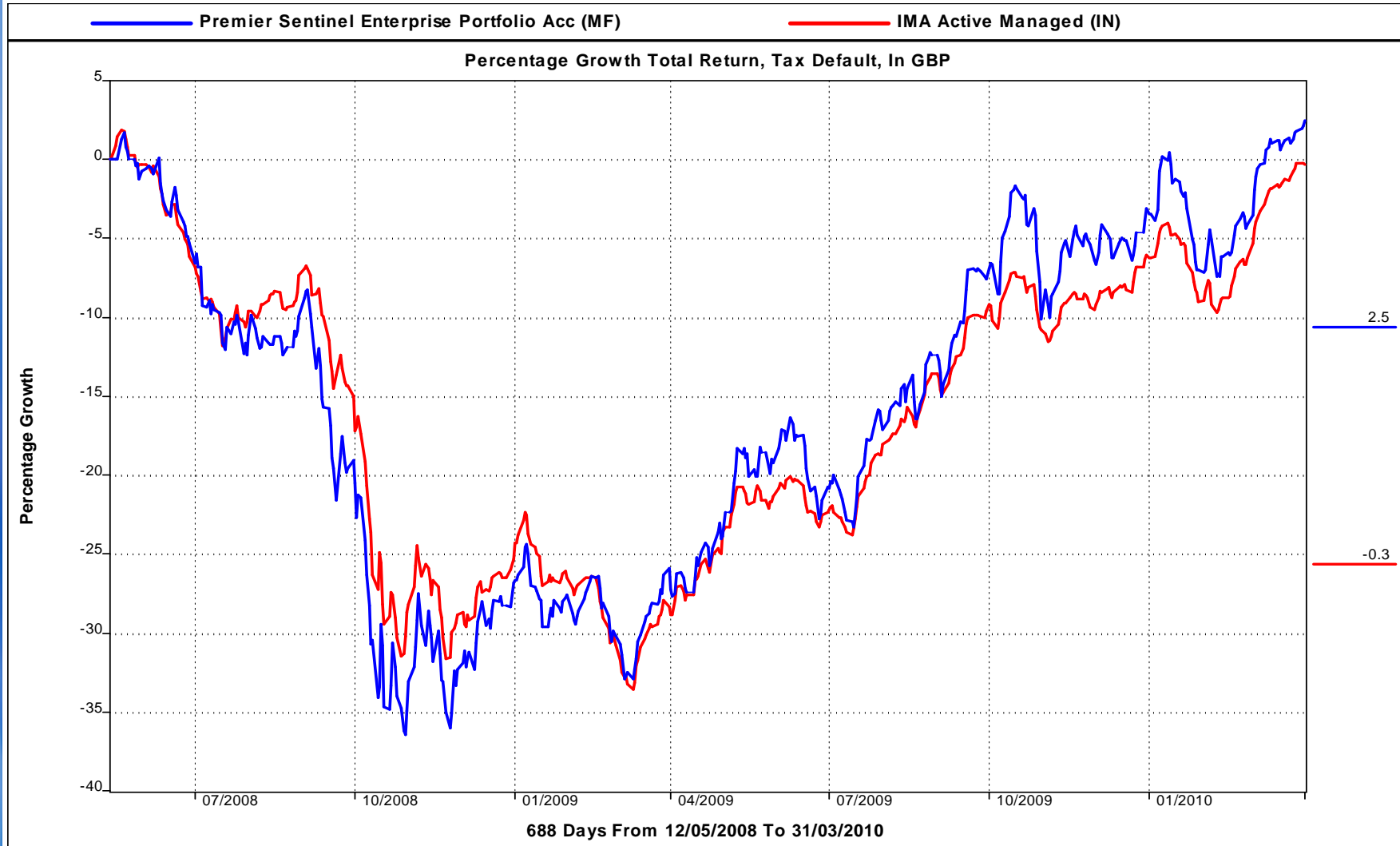
- To provide long term capital growth from a portfolio of investments.

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 - Launch

Sentinel

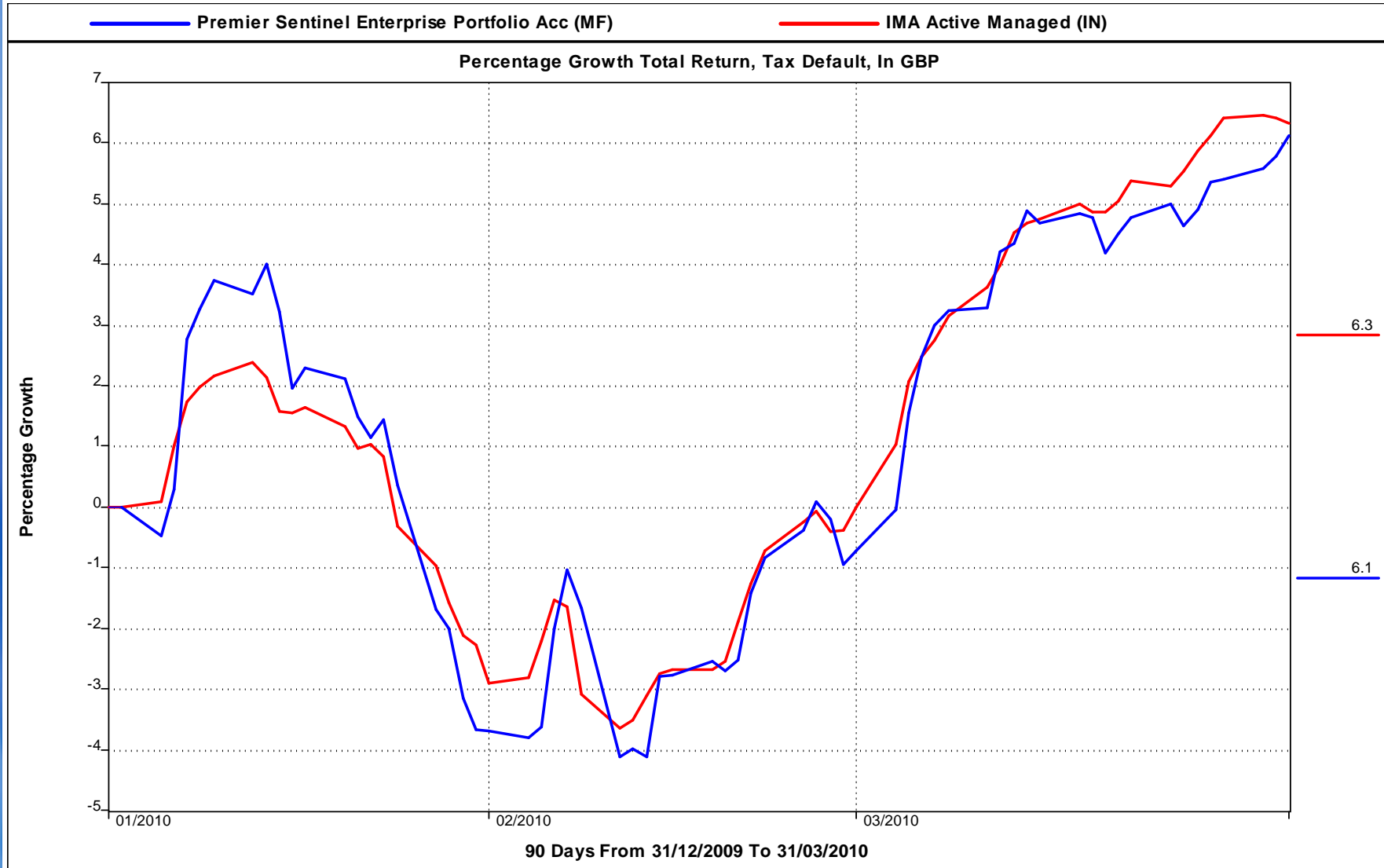


User may have modified the original chart and axis titles provided by Lipper.



Performance – Reporting Period

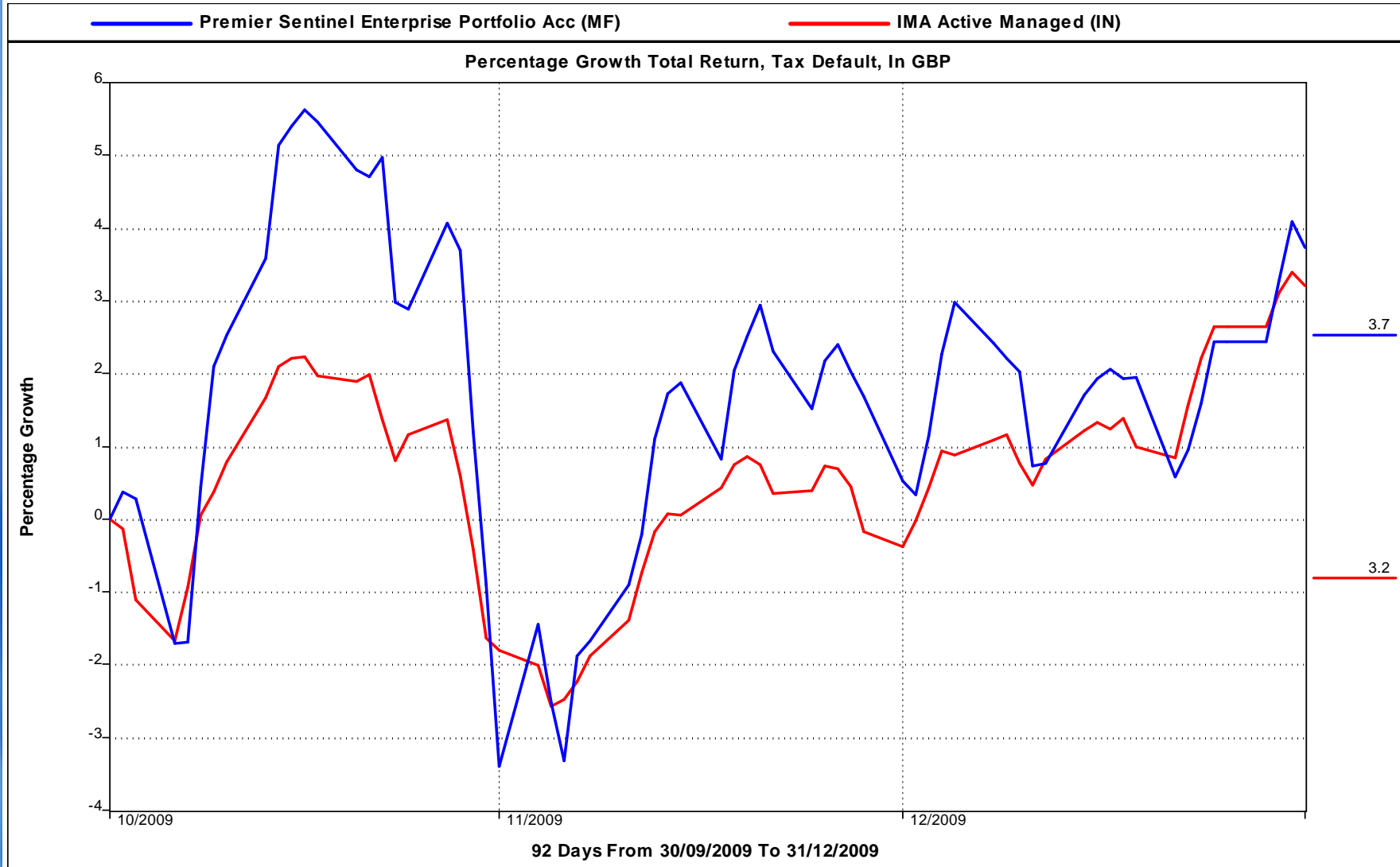
Sentinel



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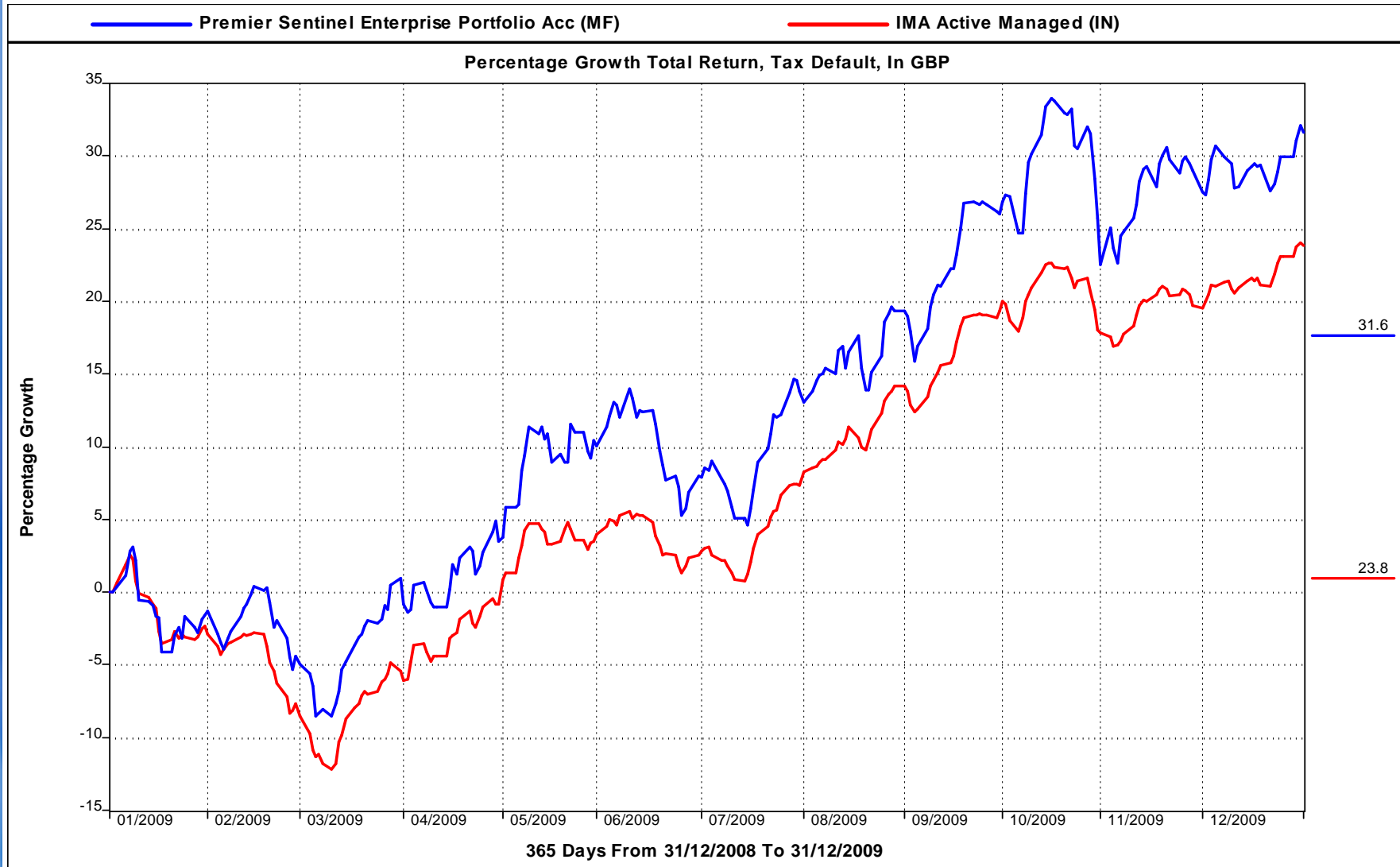
Performance – Previous Reporting Period



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Performance – 1 Year

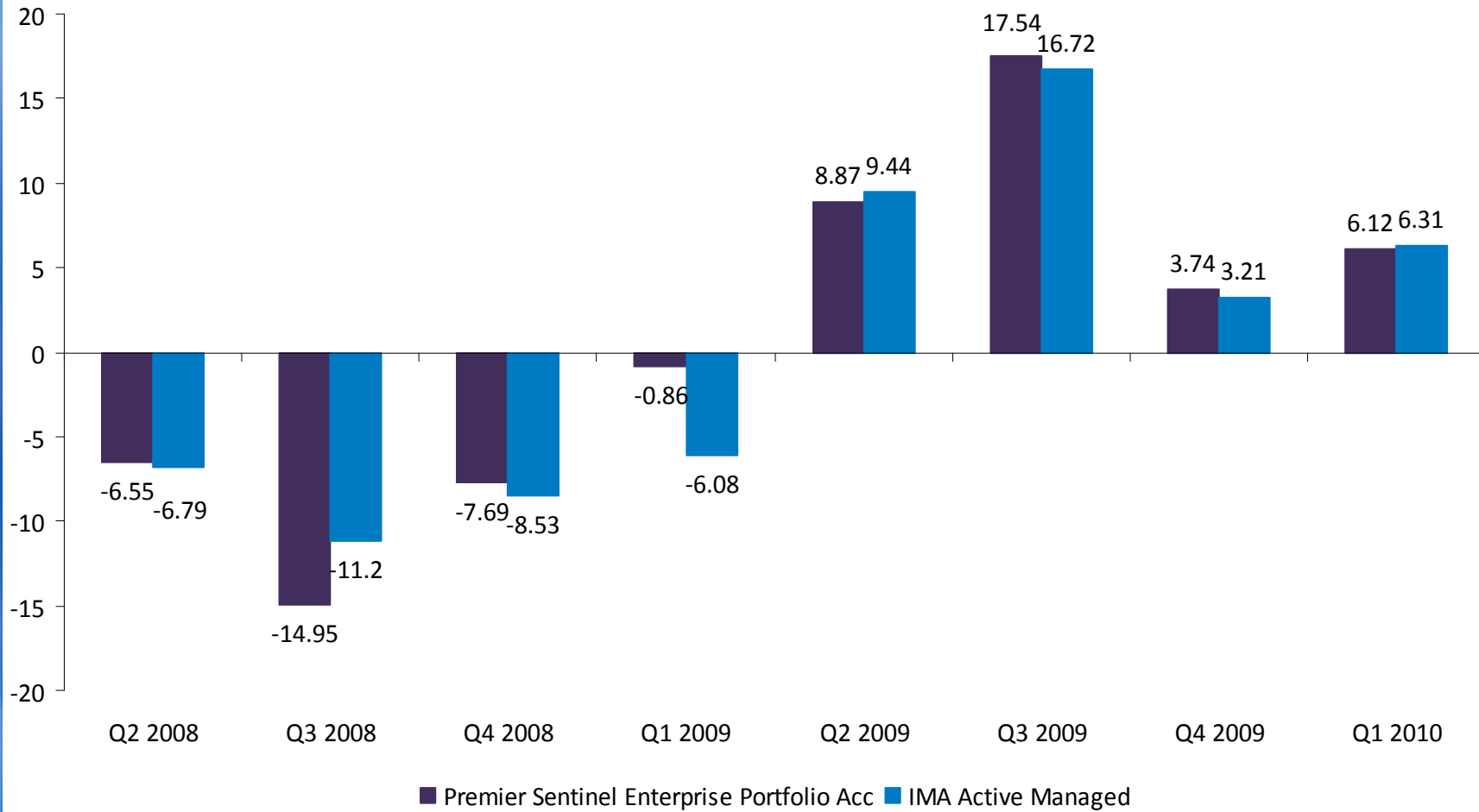
Sentinel



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Discrete Quarterly Performance



Performance Review

Sentinel

Name	% Growth		% Growth		% Growth		% Growth		% Growth		% Growth	
	TR Def GBP		TR Def GBP		TR Def GBP		TR Def GBP		TR Def GBP		TR Def GBP	
	1M 26/02/2010		3M 31/12/2009		6M 30/09/2009		1Y 31/03/2009		18M 30/09/2008		688D 12/05/2008	
	To 31/03/2010		To 31/03/2010		To 31/03/2010		To 31/03/2010		To 31/03/2010		To 31/03/2010	
	1 Month		3 Months		6 Months		1 Year		18 Months		Launch	
	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl
IMA Active Managed	6.3		6.31		9.73		40.16		20.4		-0.35	
Premier Sentinel Enterprise Portfolio Acc	6.9	2	6.12	3	10.09	2	40.87	3	28.93	1	2.47	2

Details of Purchases

Date	Action	Consideration	Fund	ISIN
11.02.10	Buy	£1,600,000	Gartmore UK Absolute Return	GB00B5KKCX12
11.03.10	Buy	£2,500,000	Martin Currie China	GB00B63YLR46
18.03.10	Buy	£1,000,000	S&W Revera	GB00B3BSKK38
18.03.10	Buy	£350,000	Investec Africa & Middle East Inst Acc	GB00B2R46J93
18.03.10	Buy	£350,000	Martin Currie GF Global Resources	LU0174483585
31.03.10	Buy	£350,000	Allianz RCM China A Inst Units	LU041151904
16.04.10	Buy	£2,000,000	River & Mercantile UK Equity Income Fund B	GB00B3KQG447

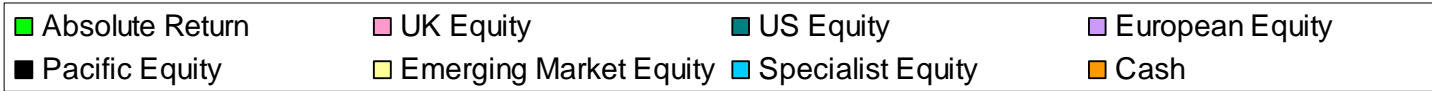
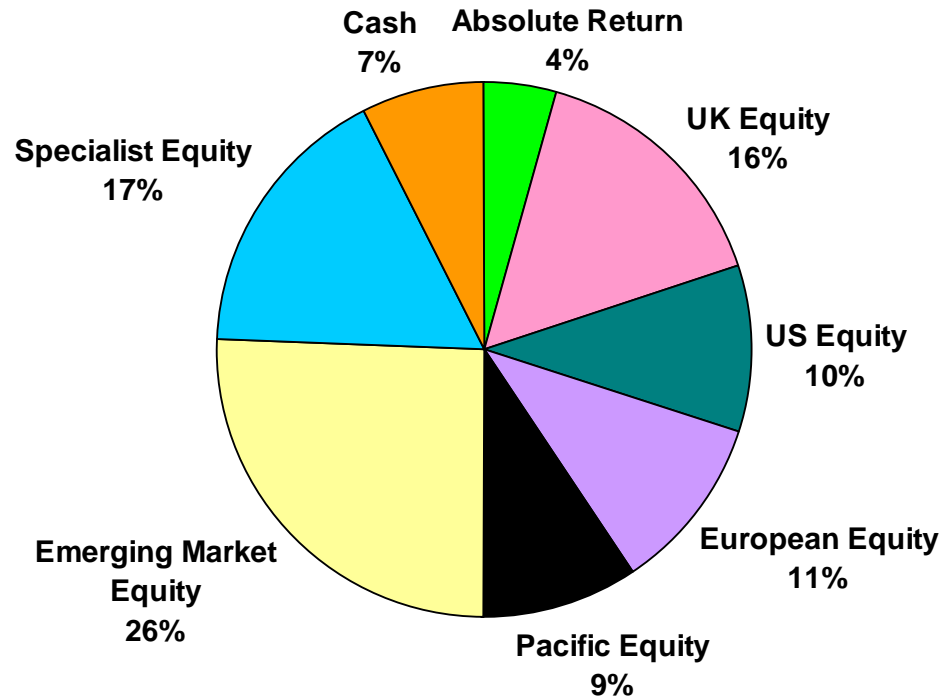
TER Analysis

Fund	TER	Reason for selection
Allianz China A-share	TBC but could be >1.5%	Net of fee performance expected to outperform benchmark

Asset Allocation

Current position

Sentinel Enterprise



Outlook – Sentinel Enterprise Portfolio

Global equity markets continued to power ahead over the last three months, driven by improving economic data and company earnings numbers which largely beat analyst expectations. Over the first quarter of 2010 a belief began to reassert itself that growth in the U.S. was sustainable and fears of a double dip receded. Industrial production numbers have risen for eight consecutive months, retail figures are improving and unemployment numbers appear to have peaked. A strengthening Dollar boosted returns for overseas investors. The weakening Pound helped the FTSE 100 fare particularly well boosted by over 70% of companies earnings being derived overseas and roughly 50% paying dividends in Dollars. Despite concerns over a default from Greece and monetary tightening in China, markets recovered with many finishing March at or close to eighteen month highs. Elsewhere many commodities have been driven higher by demand from China and India and a more stable economic backdrop. Metal prices have risen sharply, whilst oil prices have broken through \$80 a barrel and Gold has spent much of the period above \$1,100 an ounce. Demand for bonds has remained extremely strong as quantitative easing (QE) has kept government bond yields low, which in turn has allowed corporate bonds to remain attractive, despite spreads over government debt narrowing further. We may however see government yields rise as QE tails off and this could leave corporate debt looking a less compelling story.

Looking ahead we remain positive and despite the rebound in markets equity valuations do not appear expensive, in the UK for example the price/earnings ratio is under 11 times next year's estimated earnings. Interest rates in many Western countries are likely to remain at extremely low levels for some time to come, company earnings numbers may well continue to beat expectations as inventory rebuild continues and global growth may surprise on the upside as momentum builds. Headwinds of course do exist, concerns over government default are unlikely to be far away, U.S. housing stock remains stubbornly high, unemployment numbers, whilst improving, are unlikely to fall significantly for the foreseeable future and austerity measures need to be undertaken by much of the western world. Within the fund we continue to overweight those areas such as Emerging Markets and those regions and sectors which are benefitting from their growth. Many of these countries have rebounded significantly more strongly than their western counterparts and have generated powerful domestic recoveries. With far more robust household and government balance sheets, a growing middle class, favourable demographics and supportive long term fiscal spending requirements we believe these regions are far better positioned to offer long term outperformance.