

Fund Manager Quarterly Review



Reporting period: Q2 2010

July 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.

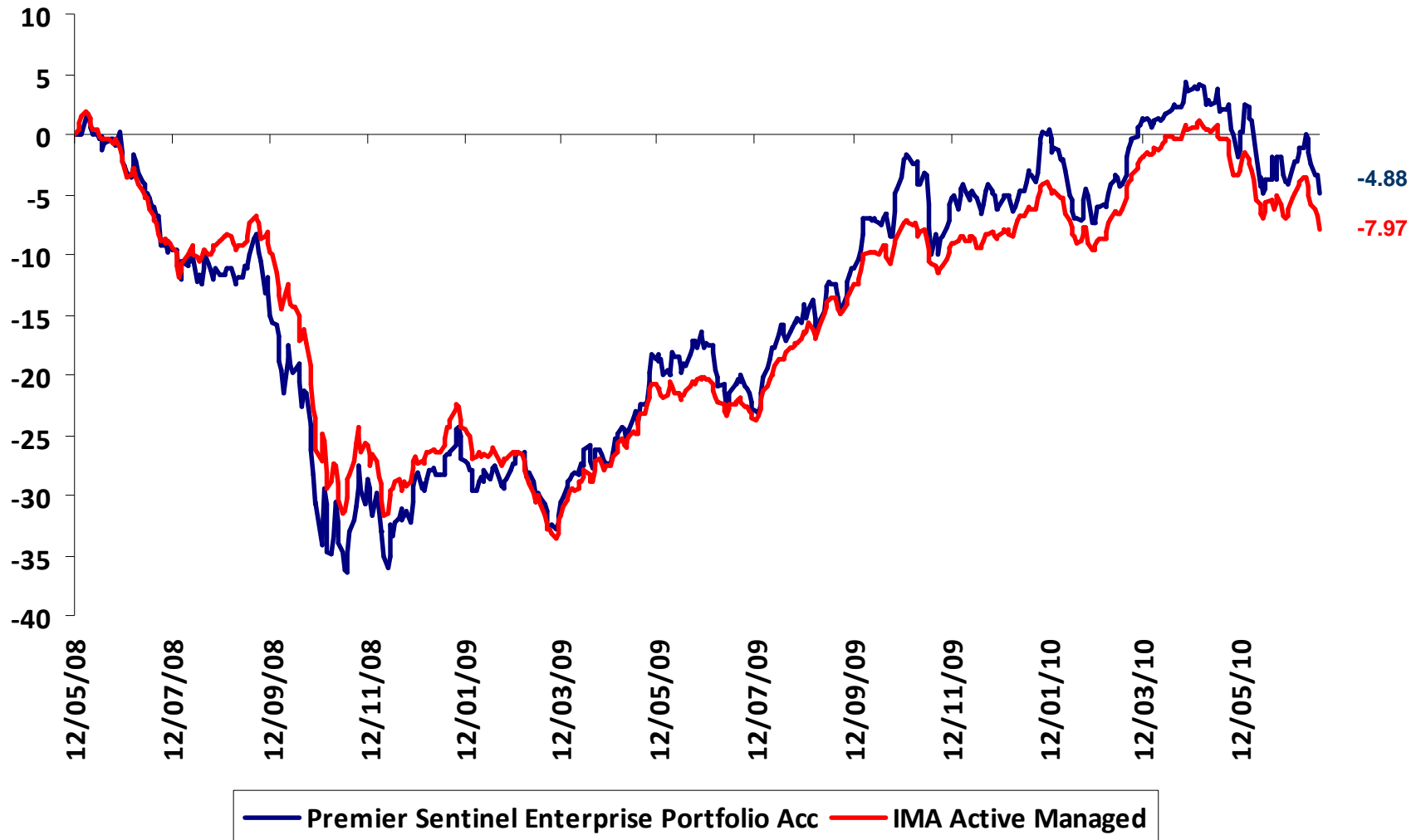
Investment Policy

- 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

Percentage Growth Total Return From 12/05/2008 to 30/06/2010

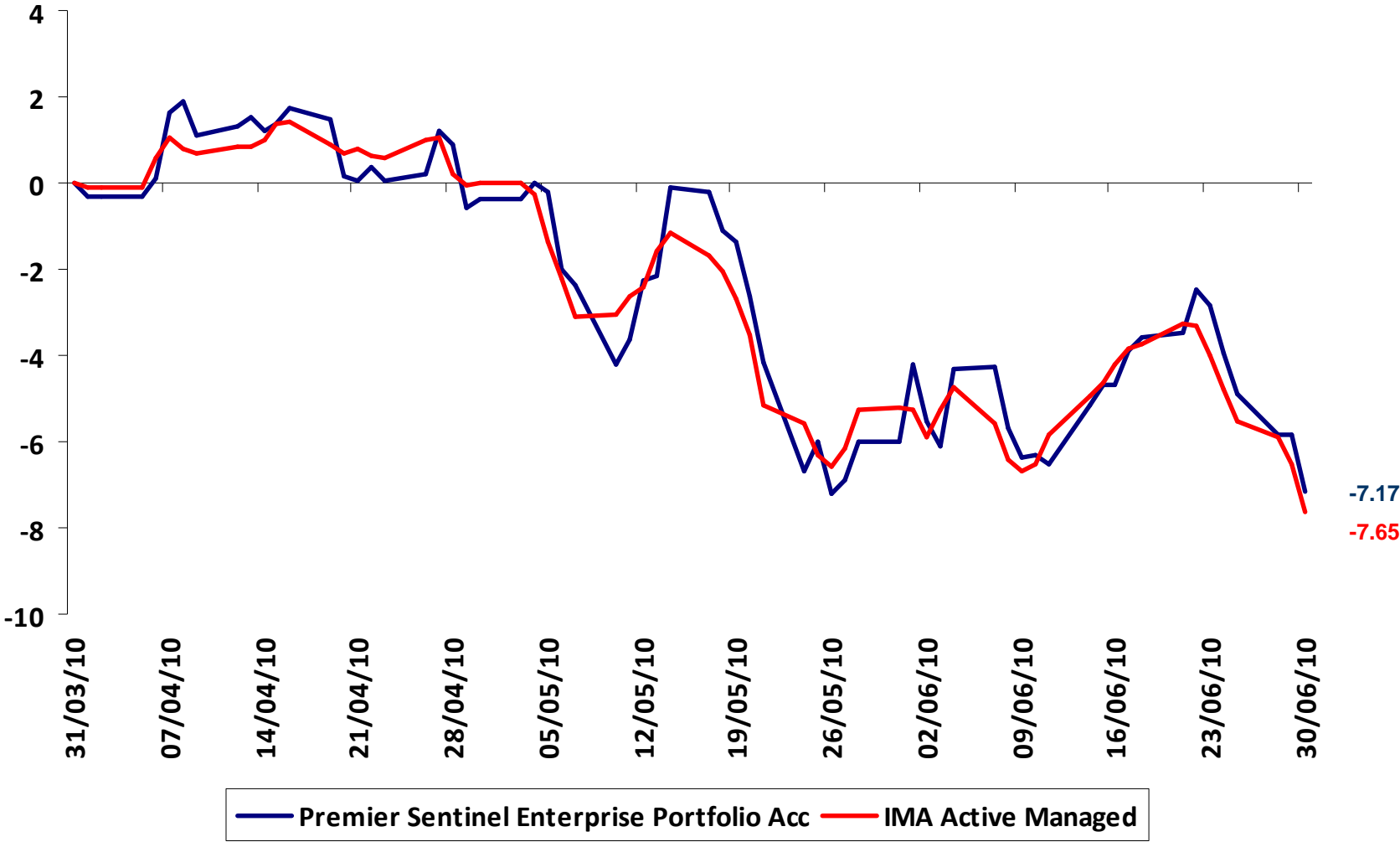


Source: Lipper Hindsight



Performance – Reporting Period

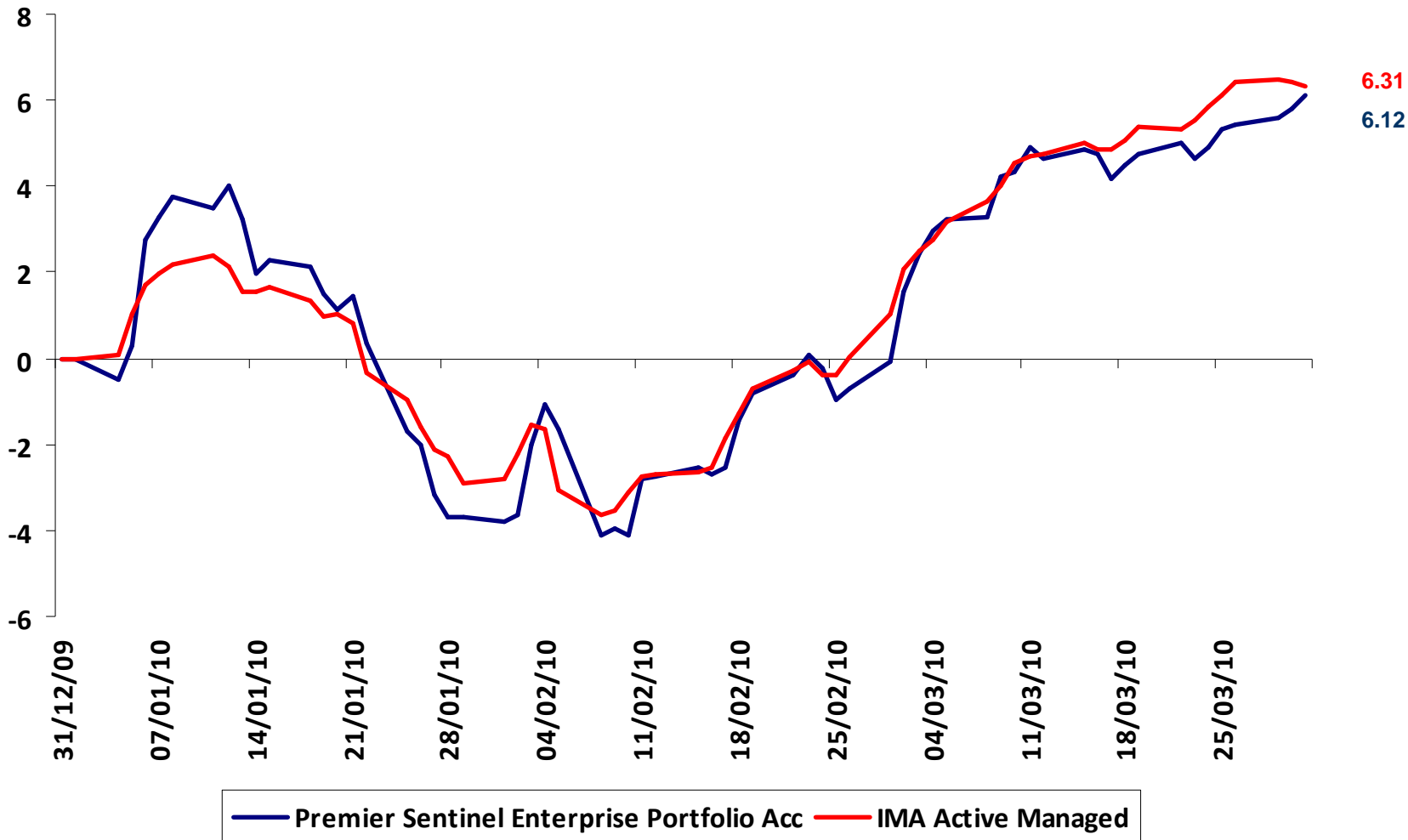
Percentage Growth Total Return From 31/03/2010 to 30/06/2010



Source: Lipper Hindsight

Performance – Previous Reporting Period

Percentage Growth Total Return From 31/12/2009 to 31/03/2010

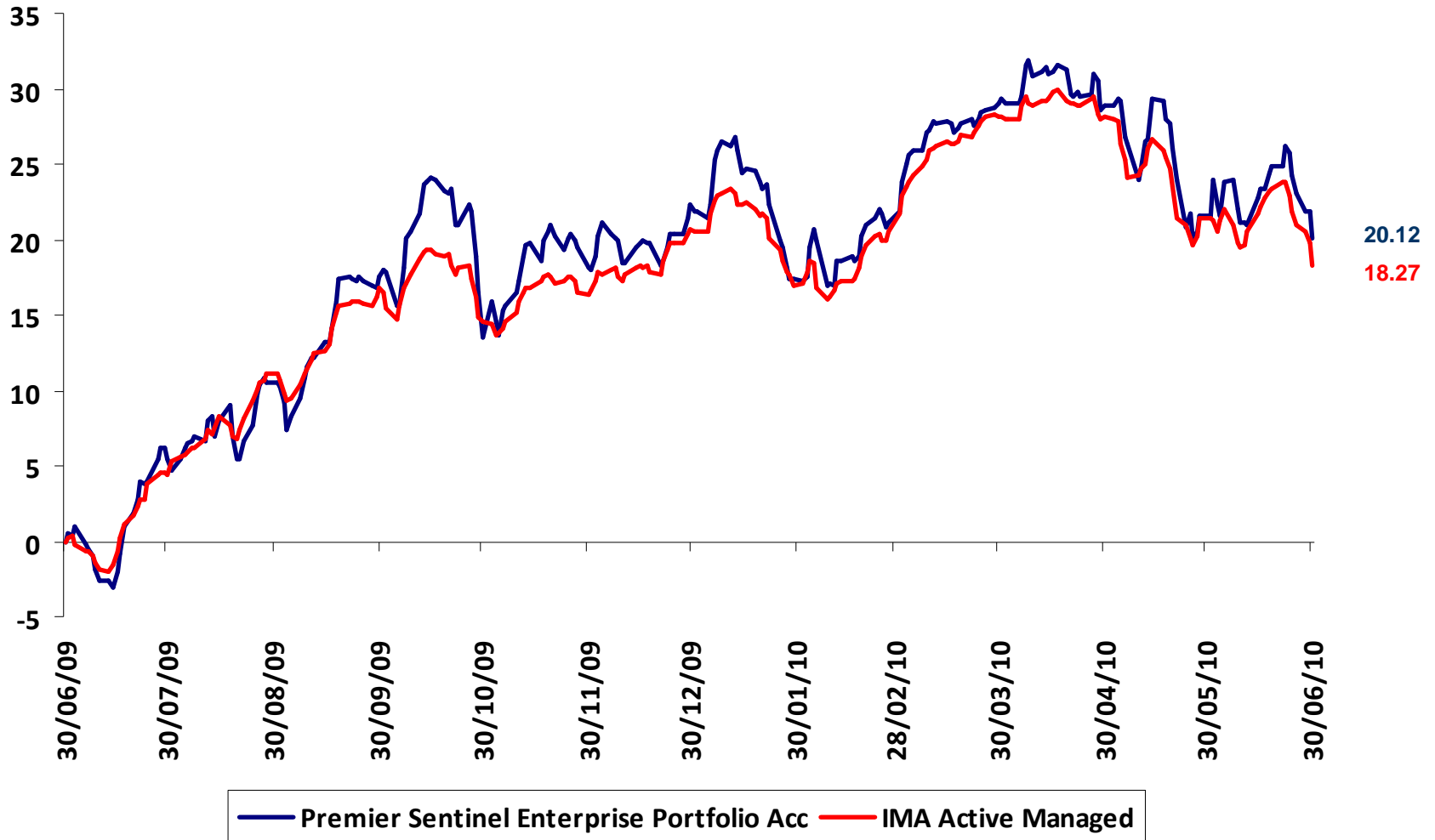


Source: Lipper Hindsight



Performance – 1 Year

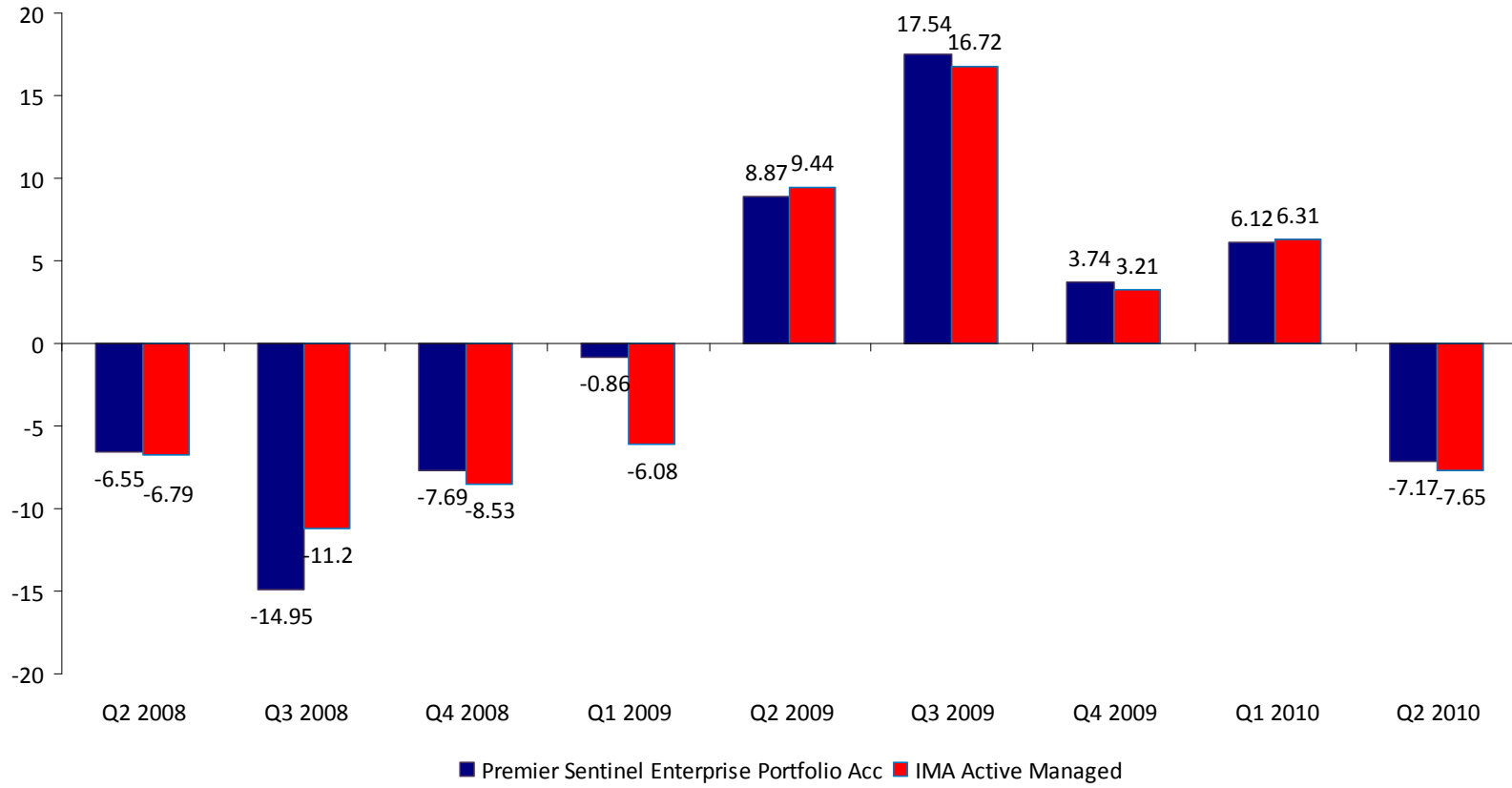
Percentage Growth Total Return From 30/06/2009 to 30/06/2010



Source: Lipper Hindsight



Discrete Quarterly Performance



Source: Lipper Hindsight

Performance Review

Name	% Growth TR Def GBP 30D 31/05/2010 To 30/06/2010 1 Month		% Growth TR Def GBP 91D 31/03/2010 To 30/06/2010 3 Months		% Growth TR Def GBP 181D 31/12/2009 To 30/06/2010 6 Months		% Growth TR Def GBP 365D 30/06/2009 To 30/06/2010 1 Year		% Growth TR Def GBP 730D 30/06/2008 To 30/06/2010 2 Years		% Growth TR Def GBP 779D 12/05/2008 To 30/06/2010 Launch	
	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl	Value	Qtl
IMA Active Managed	-2.58		-7.65		-1.82		18.27		-1.27		-7.97	
Premier Sentinel Enterprise Portfolio Acc	-1.25	1	-7.17	2	-1.49	2	20.12	2	1.79	2	-4.88	2

Details of Purchases / Sales

Date	Action	Consideration	Fund	ISIN
16.04.10	Buy	£1,924,817	River & Mercantile UK Equity Income Fund B	GB00B3KQG447
26.04.10	Buy	£2,000,000	Gartmore US Growth Fund P Class	GB00B6715Q82
28.04.10	Buy	£2,000,000	Gartmore US Growth Fund P Class	GB00B6715Q82

Date	Action	Consideration	Fund	ISIN
23.04.10	Sell	£1,924,817	Ignis Argonaut European Alpha	GB00B0LCH704
28.04.10	Sell	£1,933,063	Neptune European Opportunities B	GB0032310012

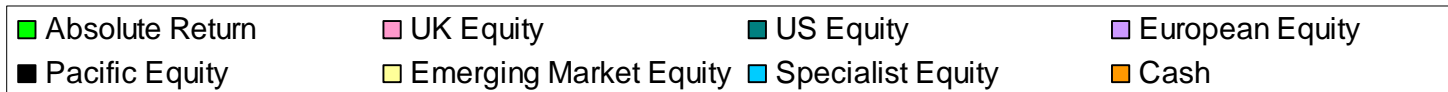
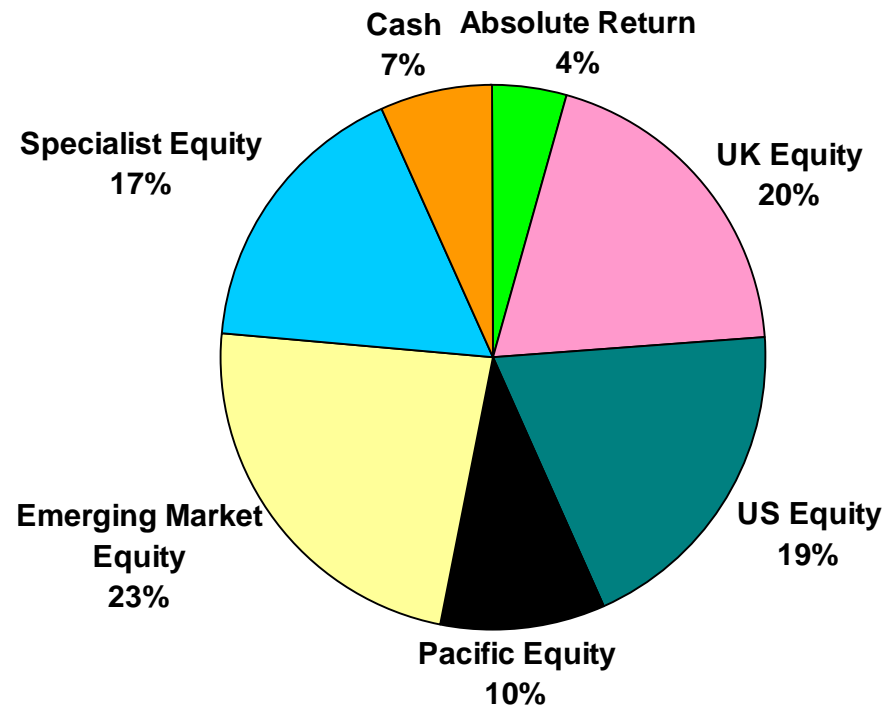
TER Analysis

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

- Markets falter over the early summer as fears of a double dip recession are prompted by softening economic data and Sovereign debt concerns.
- Flight to quality forces Government debt yields lower.
- Equity markets look attractive on a yield and valuation basis.
- Global growth to moderate but not return to recession.
- Austerity measures will lead to anaemic growth in many developed nations.
- Interest rates to remain low for the foreseeable future.
- Company earnings numbers to beat expectations.
- M&A activity set to increase.
- Concerns over China tightening overdone.
- Emerging Markets continue to drive global growth.