

# Fund Manager Quarterly Review



**Reporting period: Q4 2010**

December 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.

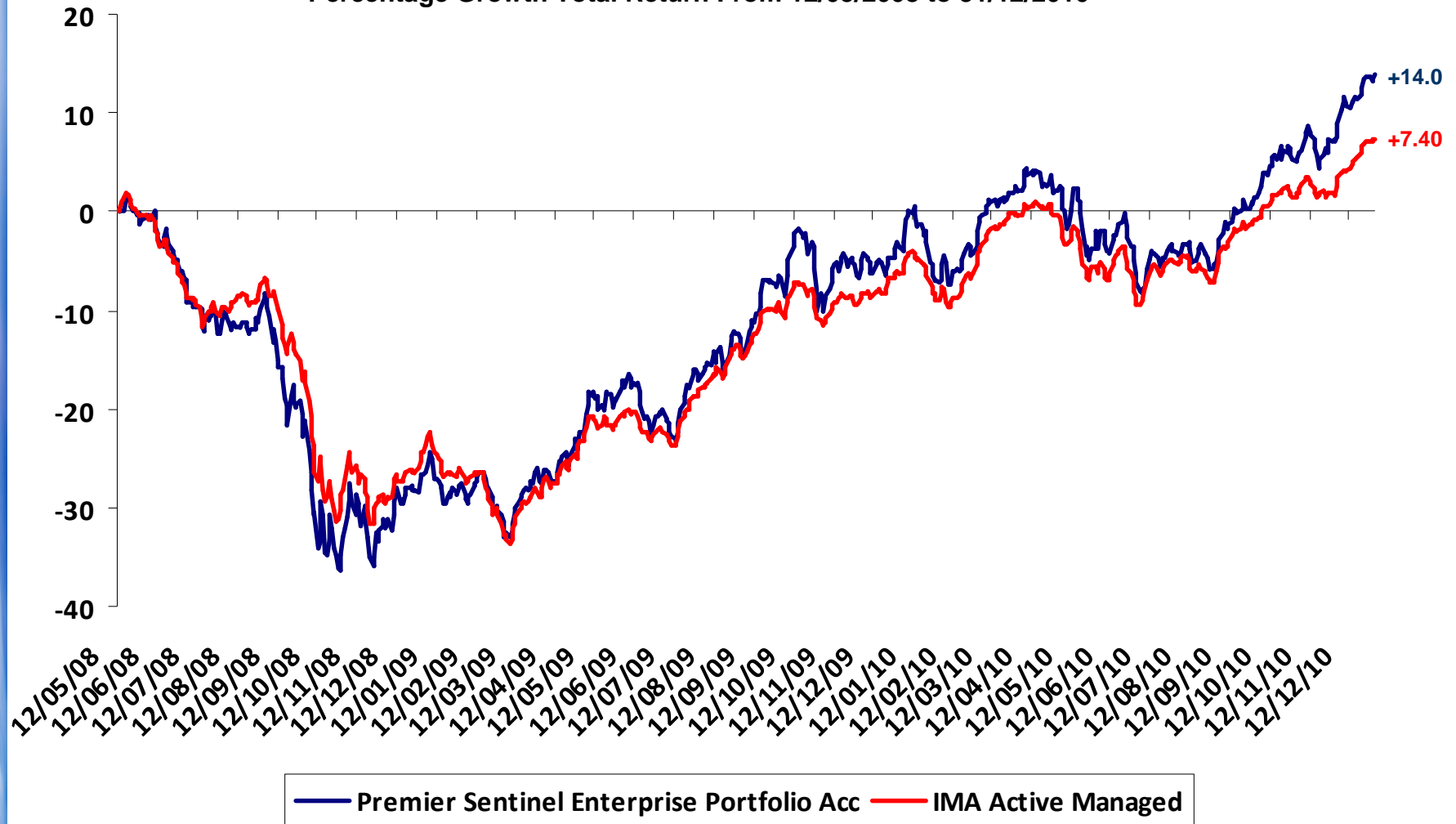
## Investment Policy

- 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 31/12/2010

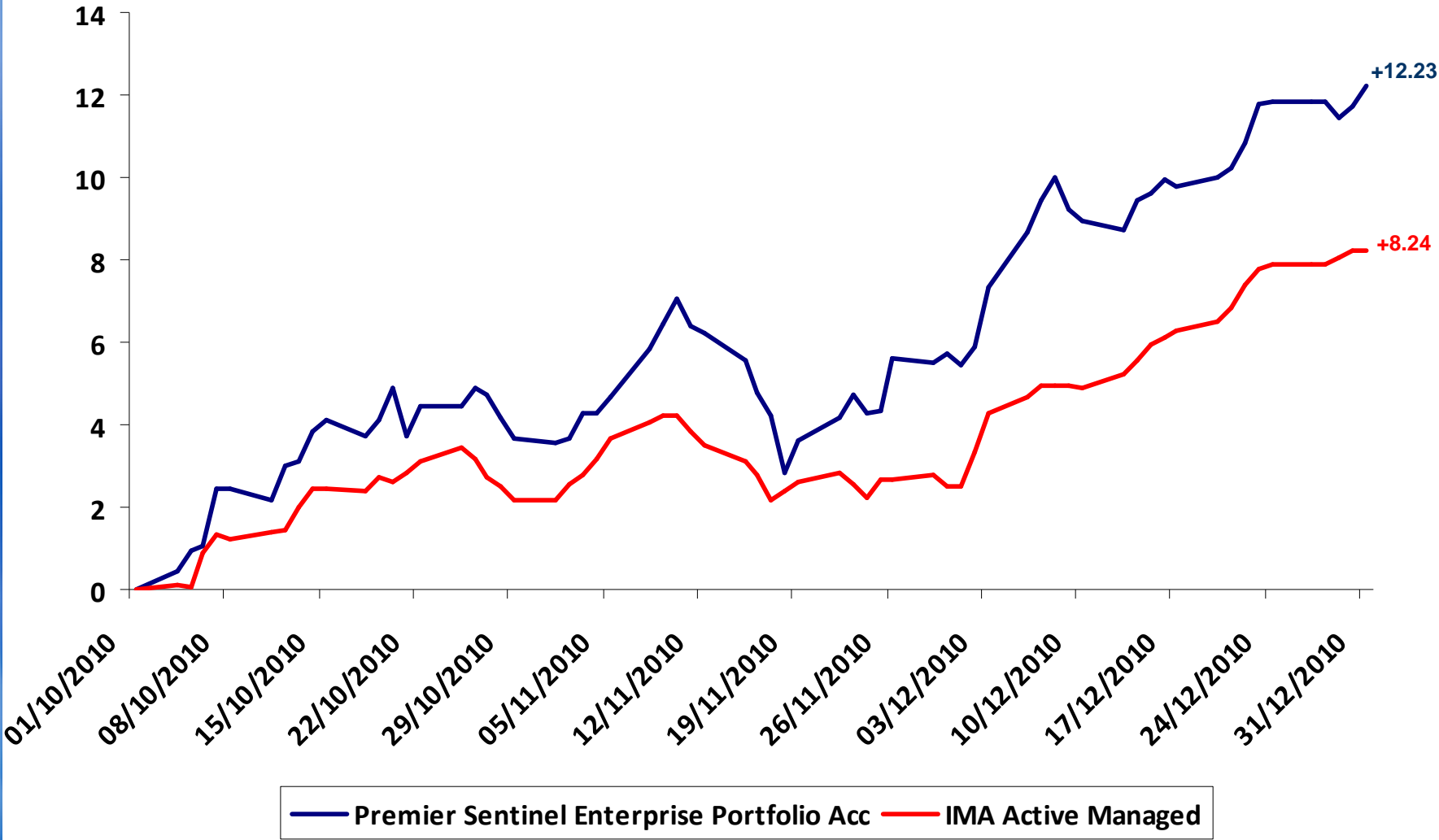


Source: Lipper Hindsight



# Performance – Reporting Period

Percentage Growth Total Return From 01/10/2010 to 31/12/2010

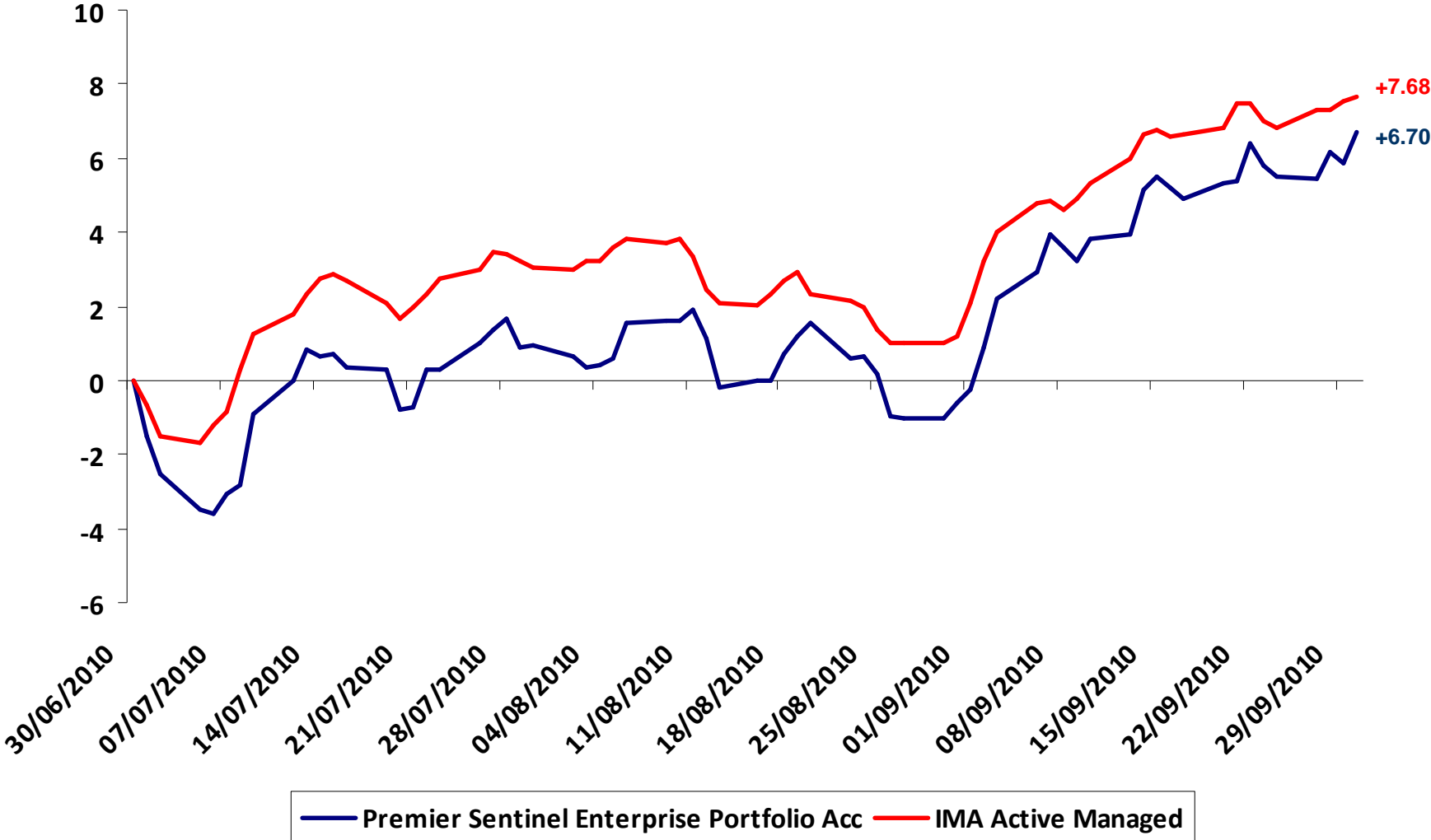


Source: Lipper Hindsight



# Performance – Previous Reporting Period

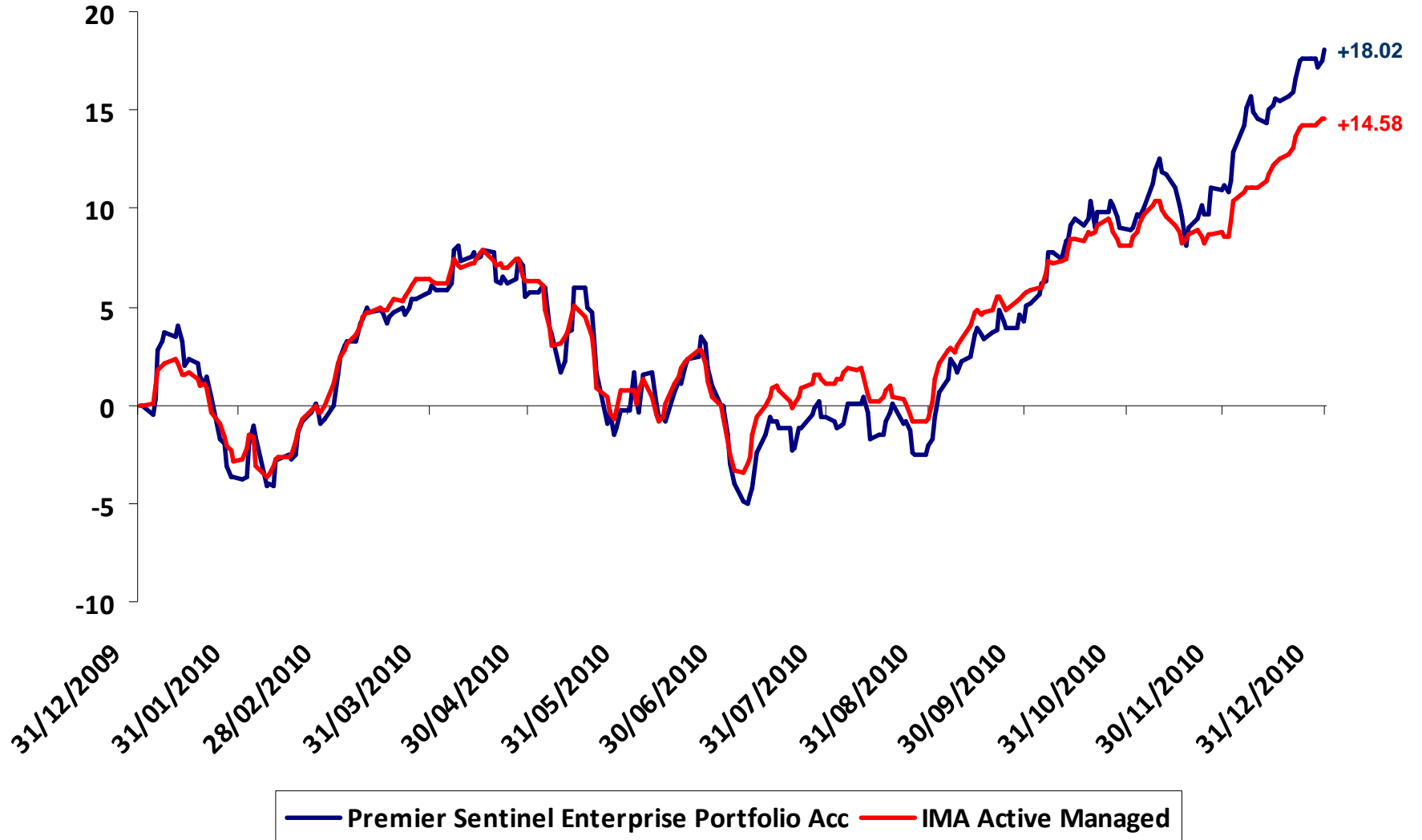
Percentage Growth Total Return From 30/06/2010 to 30/09/2010



Source: Lipper Hindsight

# Performance – 1 Year

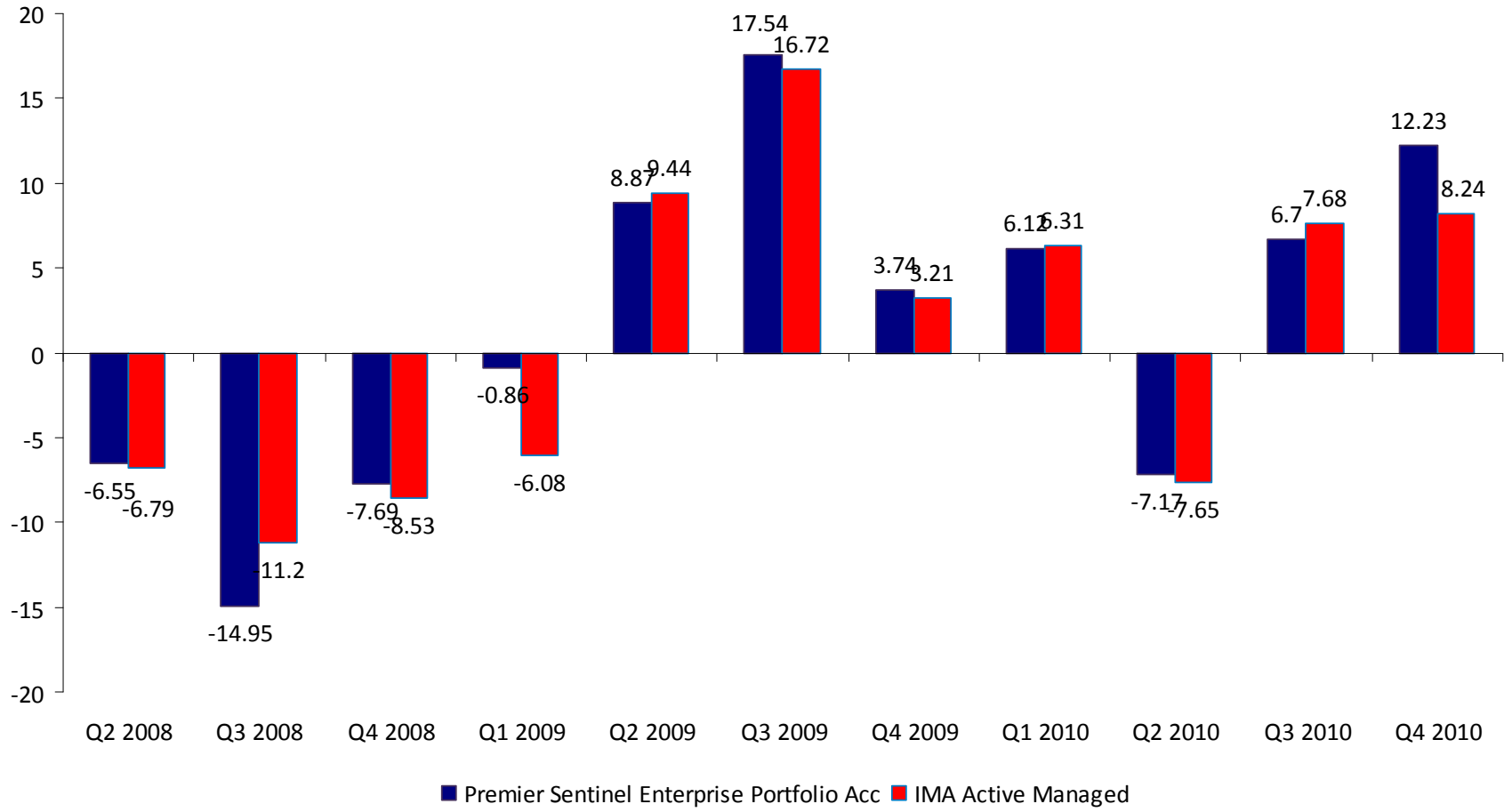
Percentage Growth Total Return From 31/12/2009 to 31/12/2010



Source: Lipper Hindsight



# Discrete Quarterly Performance



Source: Lipper Hindsight

# Performance Review

Name	% Growth TR Def GBP 3M 30/09/2010 To 31/12/2010 3 Months			% Growth TR Def GBP 6M 30/06/2010 To 31/12/2010 6 Months			% Growth TR Def GBP 9M 31/03/2010 To 31/12/2010 9 Months			
	Value	Qtl	Dcl	Value	Qtl	Dcl	Value	Qtl	Dcl	
	IMA Active Managed	8.41			16.73			7.78		
	Premier Sentinel Enterprise Portfolio Acc	12.29	1	1	19.81	1	2	11.21	1	2

Name	% Growth TR Def GBP 1Y 31/12/2009 To 31/12/2010 1 Year			% Growth TR Def GBP 2Y 31/12/2008 To 31/12/2010 2 Years			% Growth TR Def GBP 963D 12/05/2008 To 31/12/2010 Launch			
	Value	Qtl	Dcl	Value	Qtl	Dcl	Value	Qtl	Dcl	
	IMA Active Managed	14.59			41.87			7.41		
	Premier Sentinel Enterprise Portfolio Acc	18.02	1	2	55.32	1	2	13.96	1	3

Source: Lipper Hindsight

# Details of Purchases / Sales

Sentinel

Date	Buy/Sell	Value	Security Name	ISIN Code
05.11.10	Buy	£1,785,000	Old Mutual UK Dynamic Equity	IE00B604Z204

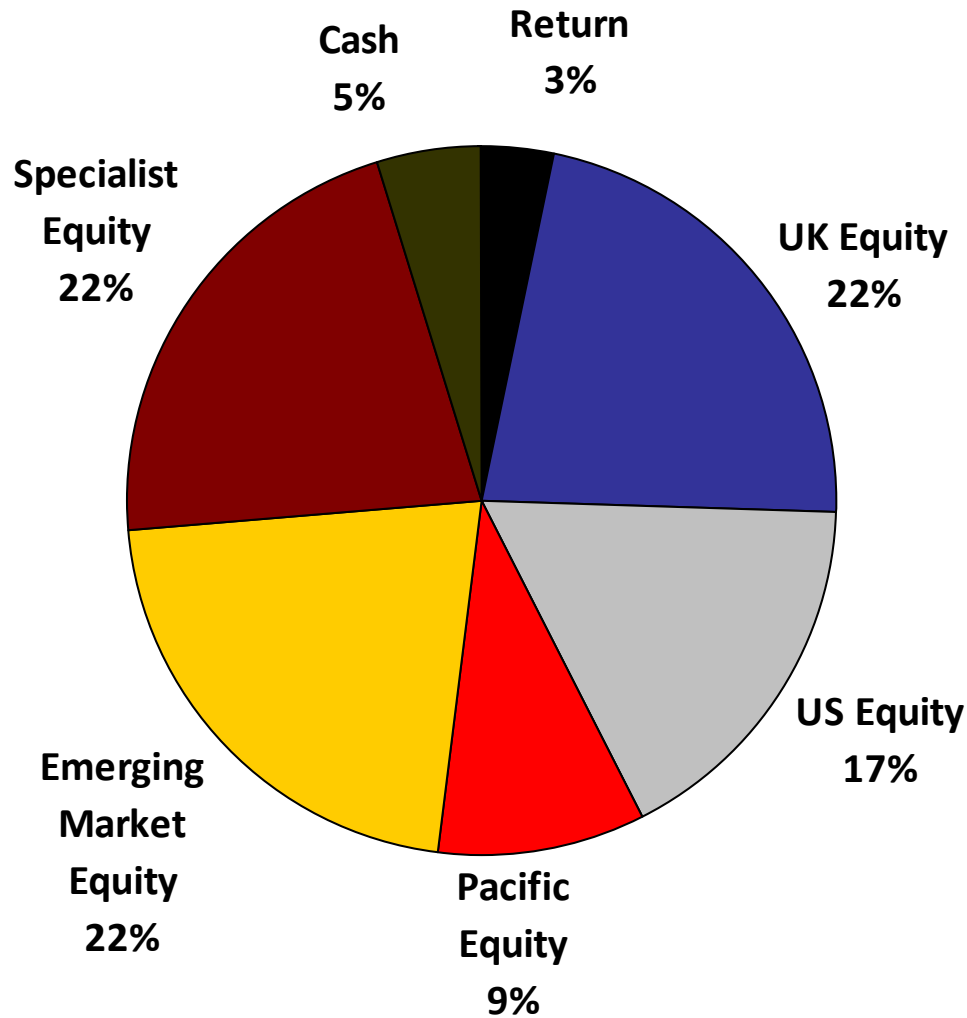
# TER Analysis

Sentinel

FUND	TER	Reason
Allianz China A-Share	TBC but could be >1.5%	Net of fee performance expected to outperform benchmark
Gartmore UK Absolute Return	TBC but could be >1.5%	Net of fee performance expected to outperform benchmark
Investec Africa and Middle East	TBC but could be >1.5%	Net of fee performance expected to outperform benchmark
Old Mutual UK Dynamic Equity	TBC but could be >1.5%	Net of fee performance expected to outperform benchmark

# Asset Allocation

Current position



Cash 4.66%

**Absolute Return**  
Gartmore UK Absolute Return 3.45%

**UK**  
River & Mercantile UK Smaller Companies 5.03%  
Old Mutual UK Dynamic Equity 8.68%  
Schroder UK Alpha Plus 1.73%  
River & Mercantile UK Equity Income 4.35%  
S&W Revera UK Dynamic 2.27%

**US**  
Martin Currie North American Alpha 8.07%  
Gartmore US Growth 9.00%

**Pacific Basin**  
Allianz China A-Shares 3.62%  
Martin Currie China 5.87%

**Emerging Markets**  
Neptune Russia & Greater Russia 5.54%  
Investec Africa & Middle East 3.25%  
Neptune Latin America 4.60%  
HEXAM Global Emerging Markets 8.22%

**Specialist**  
Altus Resource Capital 5.35%  
Investec Global Gold 8.68%  
Martin Currie Global Resources 7.63%

# Outlook – Sentinel Enterprise Portfolio

- Unprecedented volatility – outlook to remain challenging
- Sovereign debt concerns to periodically resurface
- Unemployment unlikely to fall quickly
- Economic data softens but remains broadly positive
- Equity markets look attractive on a yield and valuation basis
- Emerging Markets continue to drive global growth