

# Fund Manager Quarterly Review



**Reporting period: Q1 2011**

April 2011

# Headlines – Sentinel Enterprise Fund

## Investment Company

- Williams de Broë - Assetmaster

## Fund Manager

- Laurence Boyle

## Investment Objective

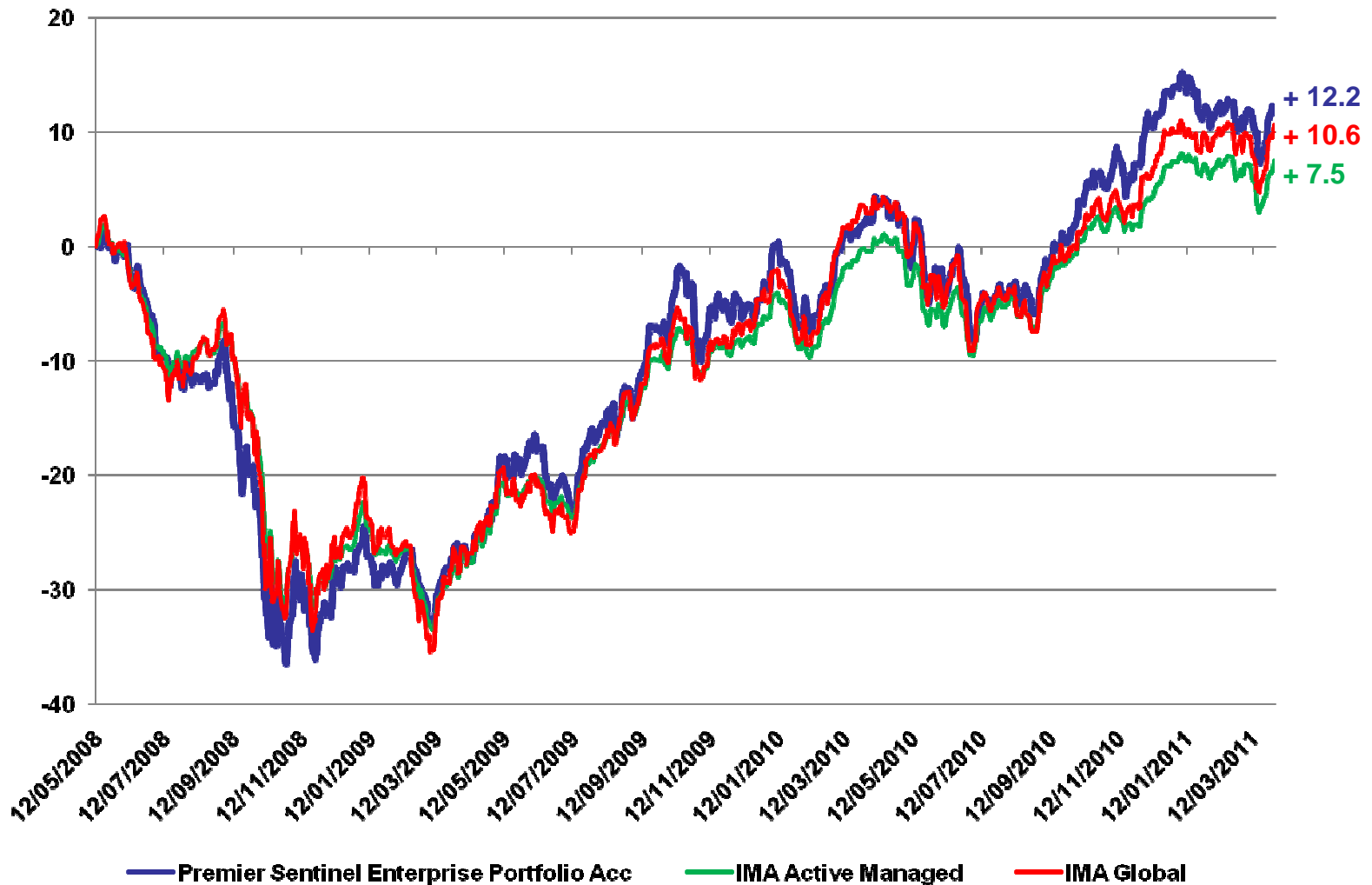
- To provide long term capital growth from a portfolio of investments.

## 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

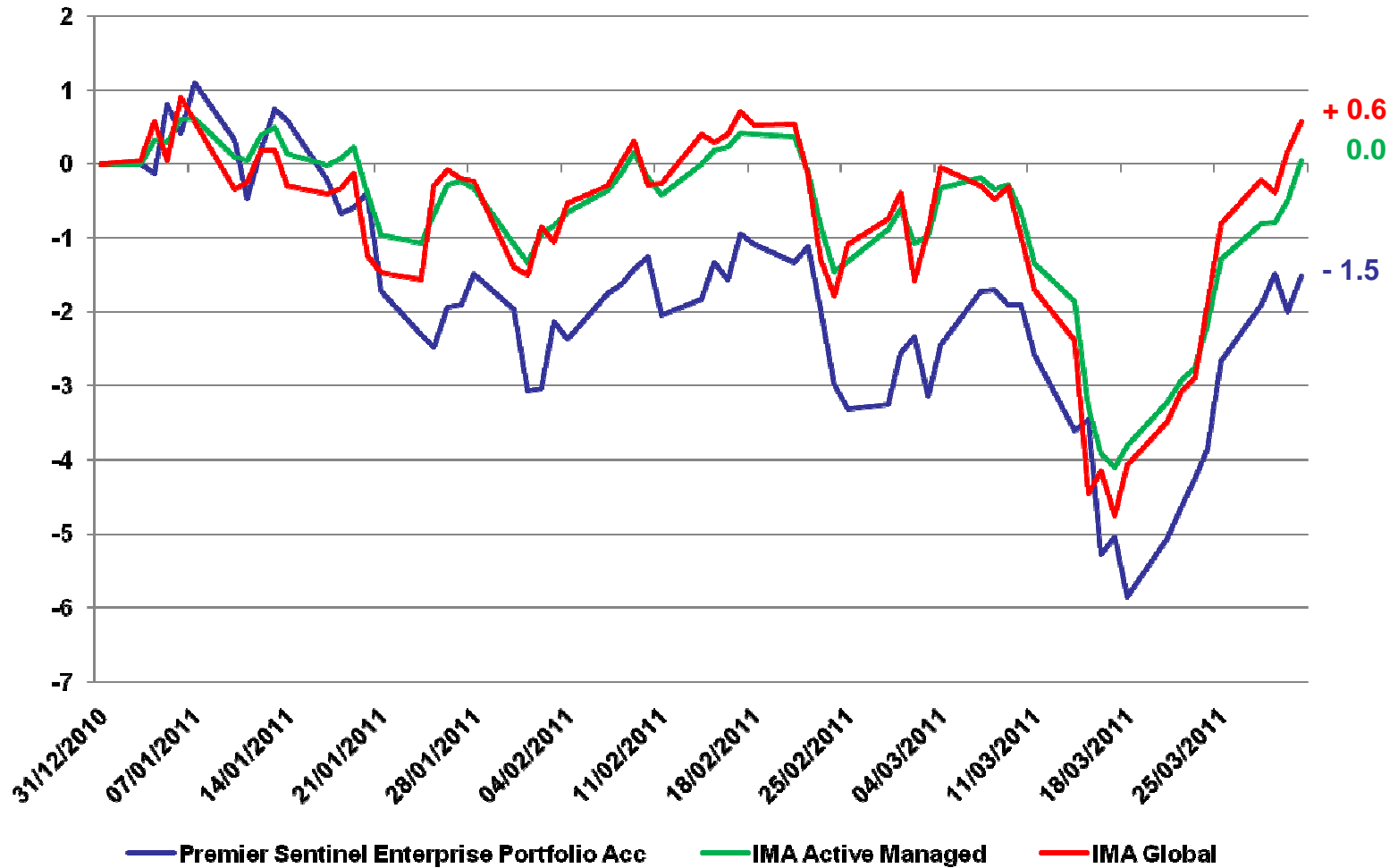
Percentage Growth Total Return From 12/05/2008 to 31/12/2010



Source: Lipper Hindsight

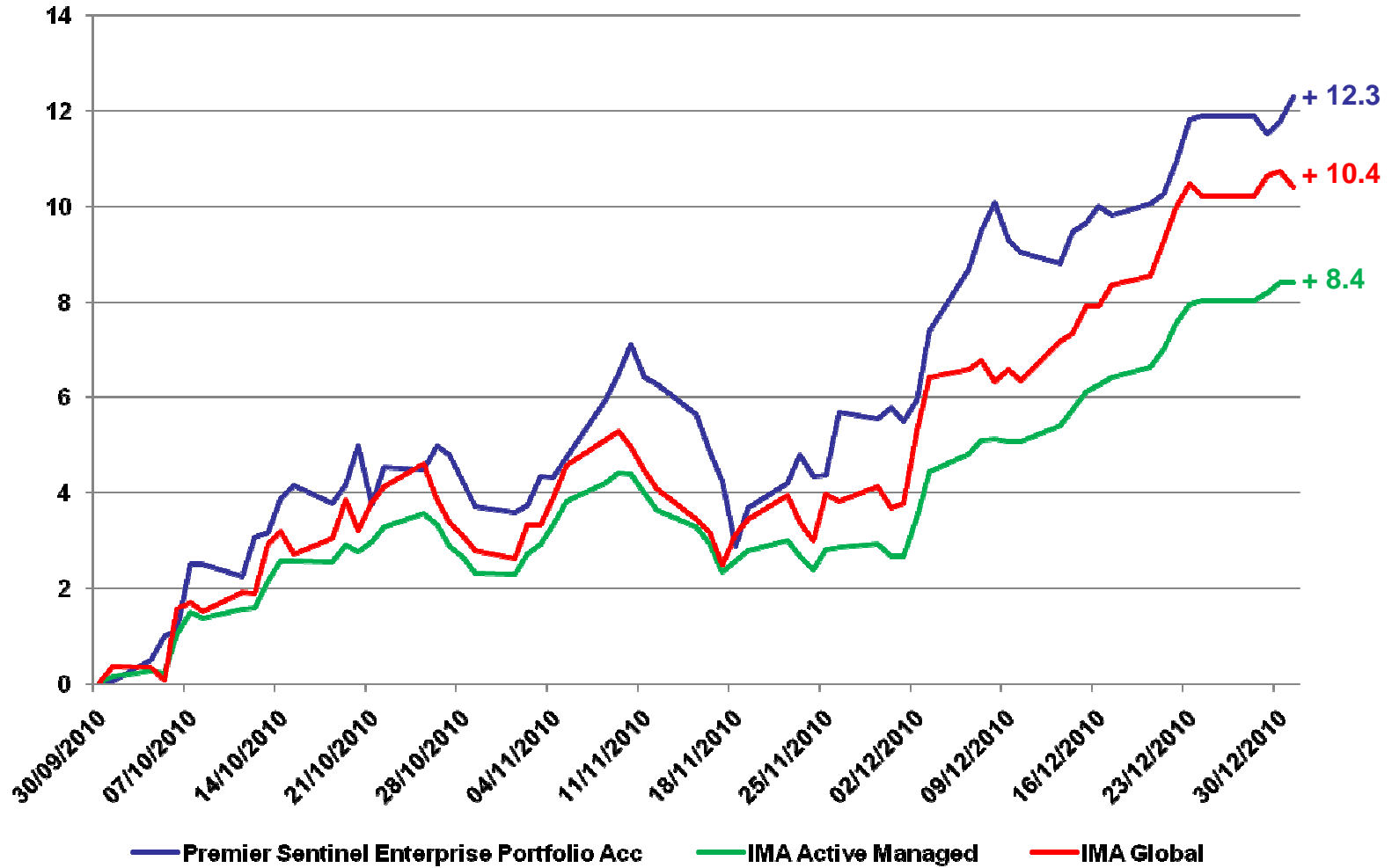
# Performance – Reporting Period

Percentage Growth Total Return From 31/12/2010 to 31/03/2011



# Performance – Previous Reporting Period

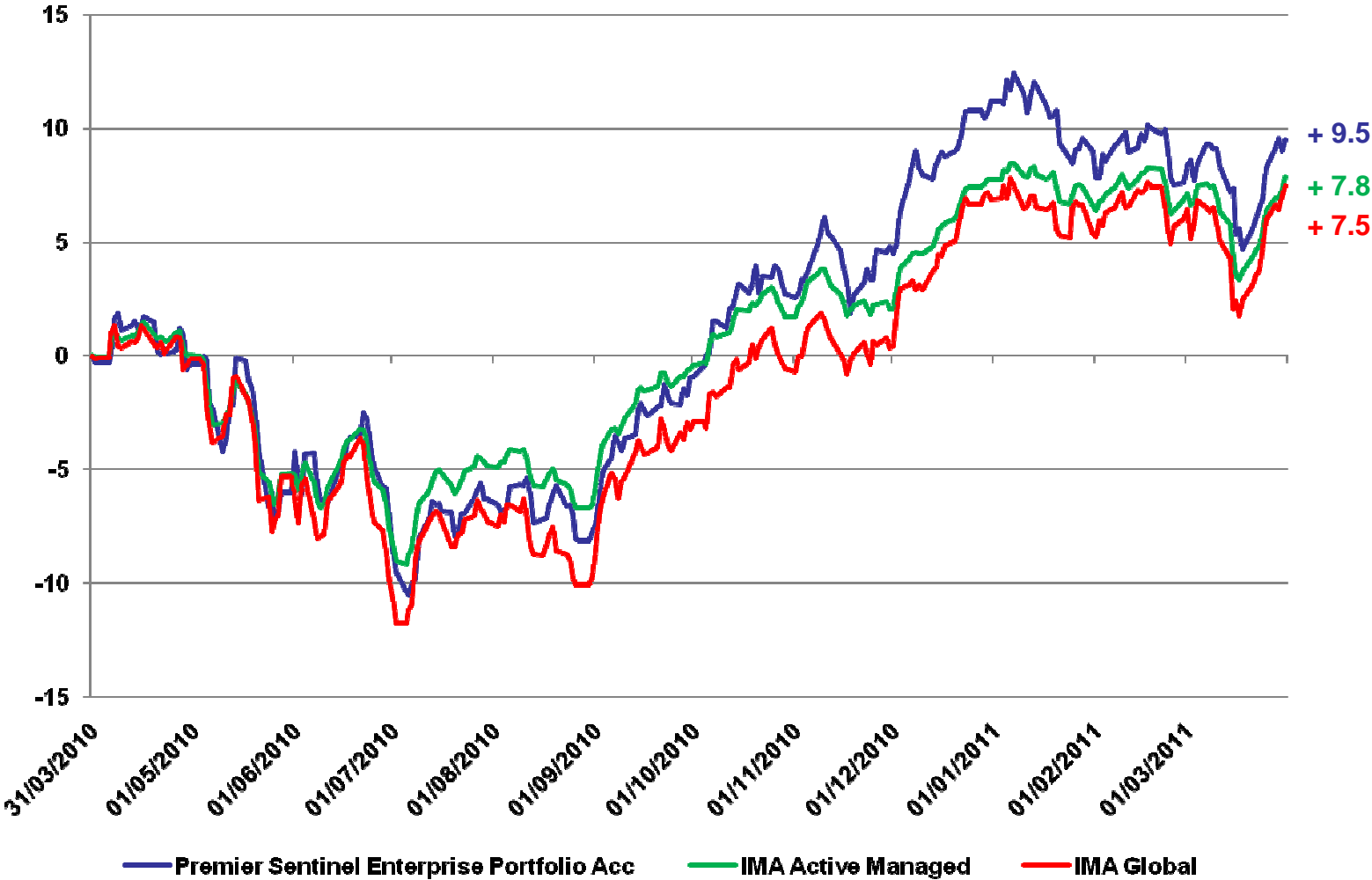
Percentage Growth Total Return From 30/09/2010 to 31/12/2010



Source: Lipper Hindsight

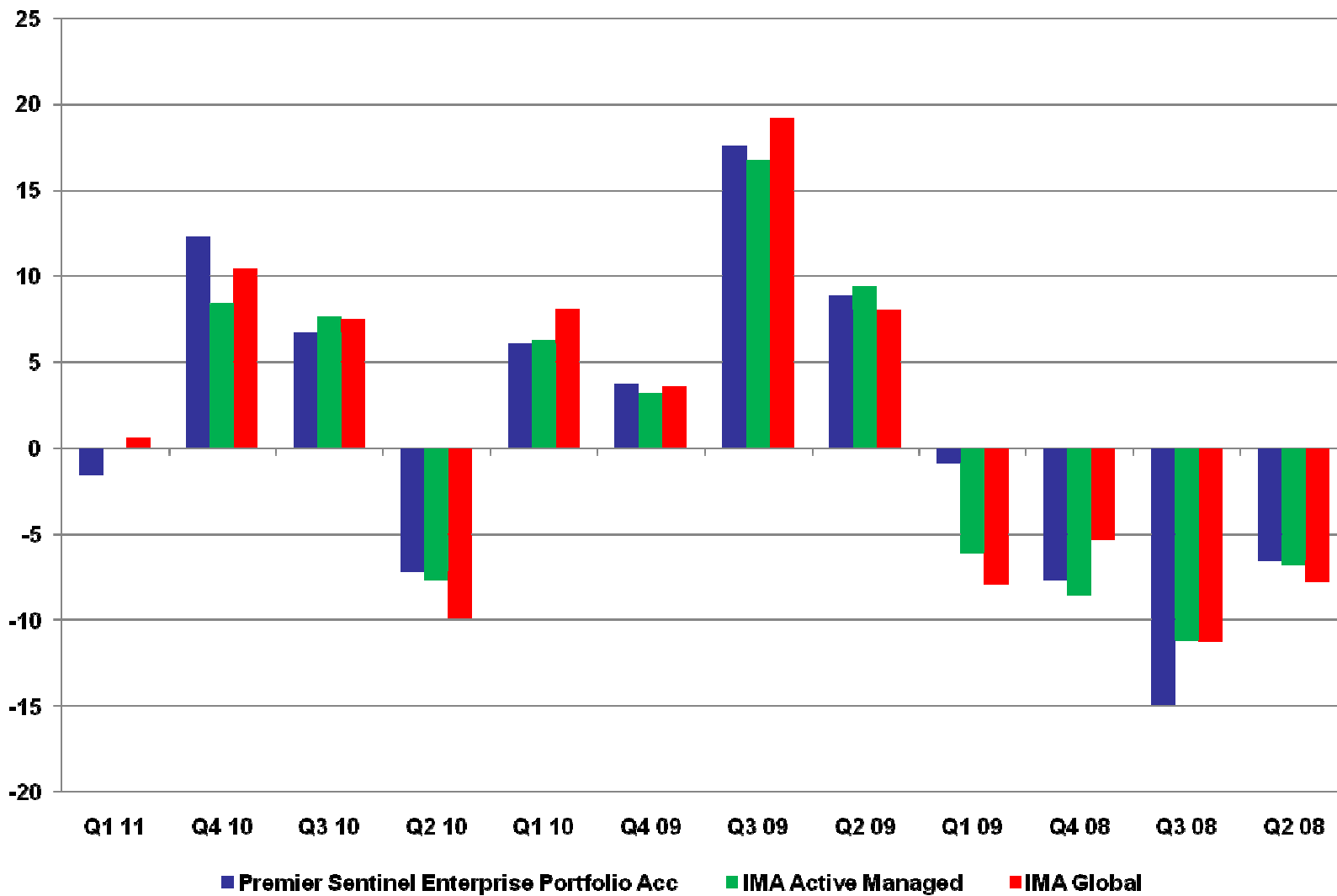
# Performance – 1 Year

Percentage Growth Total Return From 31/03/2010 to 31/03/2011



Source: Lipper Hindsight

# Discrete Quarterly Performance



Source: Lipper Hindsight

# Performance Review

Group/Investment	3 Months			6 Months			9 Months		
	01/01/2011			01/10/2010			01/07/2010		
	31/03/2011			31/03/2011			31/03/2011		
Group/Investment	Return	Qtl	Dec	Return	Qtl	Dec	Return	Qtl	Dec
Sentinel Enterprise Retl Acc	-1.52	4	10	10.58	2	5	17.99	3	7
Sentinel Benchmark (50% IMA Active Growth, 50% IMA Global)	0.45			10.02			18.35		
Group/Investment	1 Year			2 Years			Launch		
	01/04/2010			01/04/2009			13/05/2008		
	31/03/2011			31/03/2011			31/03/2011		
Group/Investment	Return	Qtl	Dec	Return	Qtl	Dec	Return	Qtl	Dec
Sentinel Enterprise Retl Acc	9.52	2	3	54.29	3	6	12.20	2	5
Sentinel Benchmark (50% IMA Active Growth, 50% IMA Global)	7.92			54.67			10.02		
Group/Investment	03/10 - 03/11			03/09 - 03/10			Launch - 03/09		
	01/04/2010			01/04/2009			Launch		
	31/03/2011			31/03/2010			31/03/2009		
Group/Investment	Return	Qtl	Dec	Return	Qtl	Dec	Return	Qtl	Dec
Sentinel Enterprise Retl Acc	9.52	2	3	40.87	3	7	-31.12	2	5
Sentinel Benchmark (50% IMA Active Growth, 50% IMA Global)	7.92			43.32			-33.20		

## Details of Purchases / Sales

Date	Buy/Sell	Value	Security Name	ISIN Code
29/03/2011	Buy	£550,000	Gartmore US Growth P Acc	GB00B6715Q82
29/03/2011	Buy	£500,000	Martin Currie China	GB00B63YLR46
29/03/2011	Buy	£950,000	Martin Currie North American Alpha	GB00B28SV510
29/03/2011	Buy	£500,000	Neptune Latin America	GB00B1L6F207
29/03/2011	Buy	£500,000	HEXAM Global Emerging Markets	IE00B1DS0523

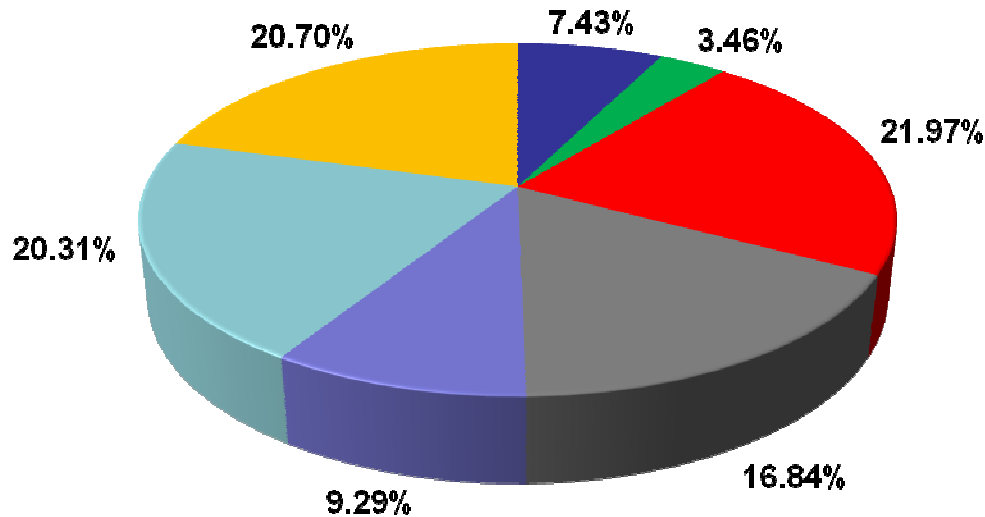
# TER Analysis

Sentinel

FUND	TER (End of 2010)	Reason
Allianz China A-Share	1.97%	Includes 0.32% Performance Fee
Gartmore UK Absolute Return	2.11%	Net of fee performance expected to outperform benchmark
Investec Africa and Middle East	2.35%	Includes 1.24% Performance Fee

# Asset Allocation

Current position



- Cash
- Absolute Return
- UK
- US
- Pacific Basin
- Emerging Markets
- Specialist

<b>Cash</b>	
Cash	7.43%

<b>Absolute Return</b>	
Gartmore UK Absolute Return	3.46%

<b>UK</b>	
River and Mercantile UK Equity Smaller Companies	5.04%
Old Mutual UK Dynamic Equity	8.58%
Schroder UK Alpha Plus	1.71%
River and Mercantile UK Equity Income	4.33%
S&W Revera UK Dynamic	2.31%

<b>North America</b>	
Martin Currie North American Alpha B	7.98%
Gartmore US Growth	8.86%

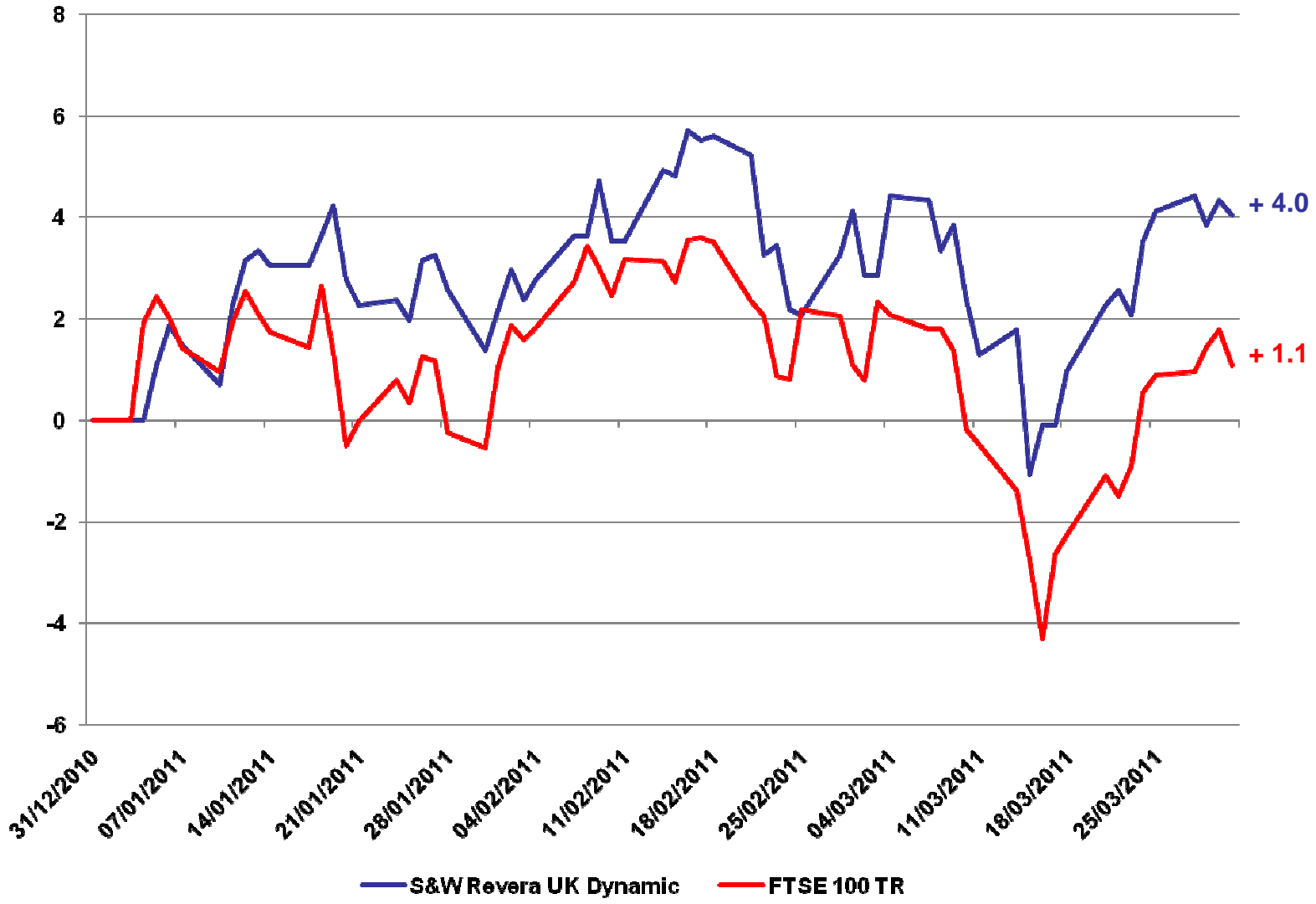
<b>Pacific Basin</b>	
Allianz RCM China A-Shares	3.54%
Martin Currie China B	5.75%

<b>Emerging Markets</b>	
Neptune Russia & Greater Russia	5.61%
Neptune Latin America	4.12%
Investec Africa & Middle East	2.79%
Ignis Intl HEXAM Global Emerging Markets	7.79%

<b>Specialist</b>	
Altus Resource Capital	5.37%
Investec Global Gold	7.63%
Martin Currie GF Global Resources USD	7.70%

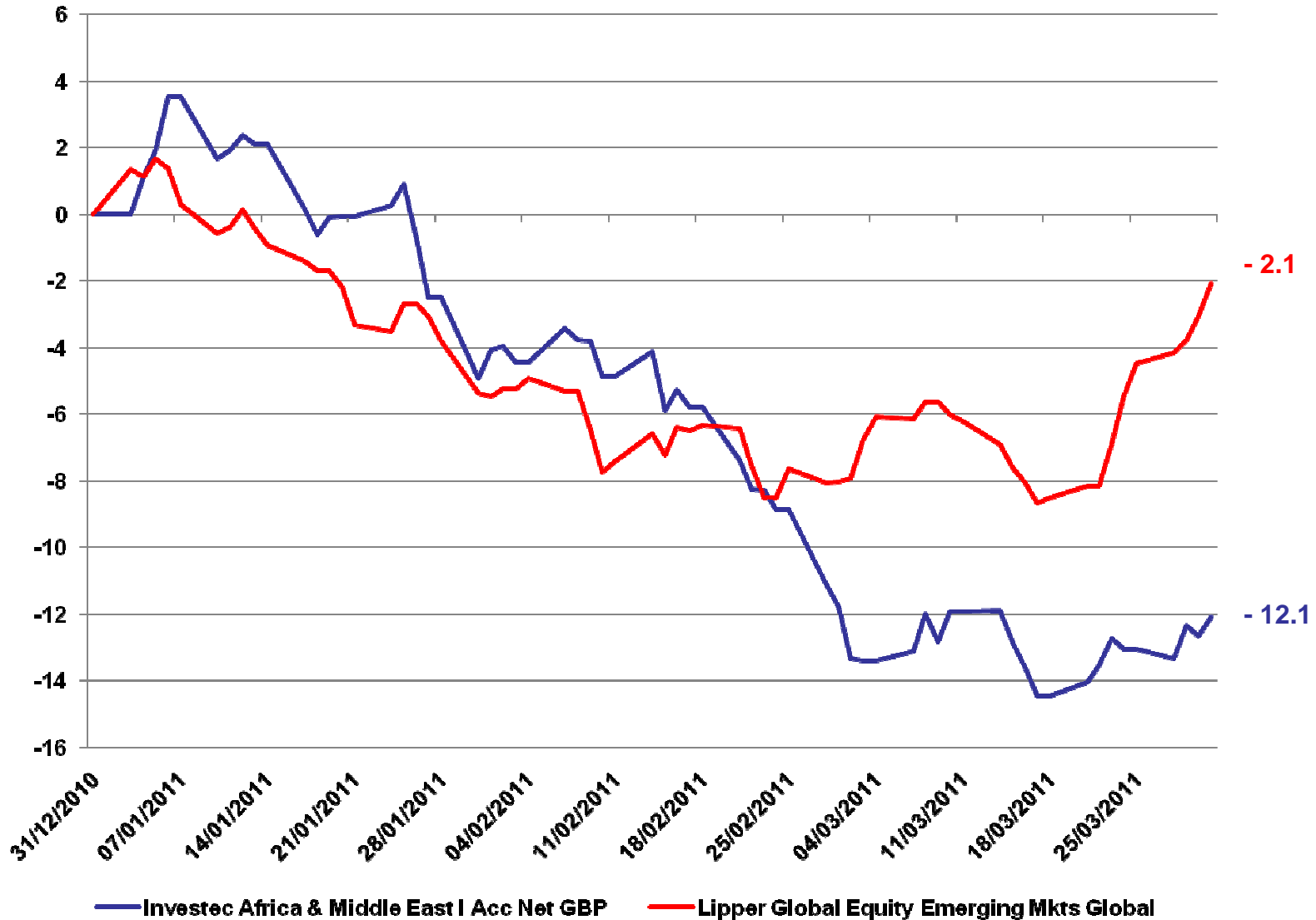
# Attribution – Best Performer

Percentage Growth Total Return From 31/12/2010 to 31/03/2011



# Attribution – Worst Performer

Percentage Growth Total Return From 31/12/2010 to 31/03/2011



# Attribution Comments

## Positive – H2 2010

- Outperformance in second half of 2010 driven by positive underlying fund selection
- Led by Neptune Russia & Greater Russia, returning 11% more than benchmark
- Also helped by positive performance of UK funds all of which outperformed. Old Mutual UK Dynamic outperformed FTSE 100 by 12%
- In terms of sectors, overweight commodities was major positive with the sector returning 27%
- Majority of sector calls also broadly positive – US, Emerging Markets and Gold all performed strongly, backed up by consistent performance in the UK.

# Attribution Comments

## Negative – Q1 2011

- Negative sector call with regard to Africa and Middle East
- Gold shares underperformed Gold index
- Emerging Markets as a sector underperformed
- Russia fund underperformed Russia index by 10%

# 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