

The Sentinel Fund



To watch over and guard

**Sentinel OEIC**

**Fund Manager Quarterly Questionnaire**

Period 12

31<sup>st</sup> December 2010 to the 31<sup>st</sup> March 2011

## FUND DETAILS

Fund: [Sentinel Enterprise Fund](#)

Managing Group: [Williams de Broë - Assetmaster](#)

Manager: [Laurence Boyle](#)

## PERSONNEL

1. Please detail any significant changes to the personnel involved in the management of the fund and the analysis of underlying stocks/funds. In particular, please detail the length and type of experience/qualification for any new team members.

[There have been no changes to the personnel involved in the management of the fund.](#)

2. Please give an approximation of total funds under management by the team managing the portfolio.

[£350m](#)

## INVESTMENT POLICY

3. Has there been any change to your investment research systems or your style of management?

[No](#)

4. What changes have you made to the Asset Allocation of the Fund?

[We have reduced the cash built up from new subscriptions and used these monies to add to the US, China and Emerging markets.](#)

5. What is the rationale for these changes and what impact do you expect this to have on performance?

[We have held a long term belief that China and Emerging Markets will be the drivers of global growth and hence maintain our preference for these markets. Data from the US has been gradually improving and therefore our belief that America can still lead the developed economies out of recession is upheld hence our preference to top up this asset class.](#)

6. What has been your portfolio turnover level and is this higher or lower than you would normally expect?

[Portfolio turnover is consistent with our expectations](#)

7. Are you confident that you have negotiated the best possible terms and have all discounts and rebates against initial charges and AMCs on underlying funds been negotiated by you and notified to Premier so that they can ensure these are received by the fund? Are you actively aiming to reduce the TER of the fund?

[Yes. Where possible we buy Institutional share class, however if only retail shares are available we will negotiate a rebate on this share class. TER is a function of what is purchased; our aim is to provide performance net of fees.](#)

8. Please list any funds where the underlying TER of the fund NET of any rebate is greater than 1.5%. (If yes please complete the additional TER slide in the IC quarterly presentation)

There are four funds which have the potential to pay a performance related fee and hence could exceed the TER limit of 1.5% however the focus of our investment is on net returns after fees and we expect these funds to outperform their relevant benchmark after fees and are therefore happy to invest in the funds.

9. Please supply 1 or 2 examples of good investment decisions you have made at stock level which have contributed to your performance.

The Martin Currie Global Resources Fund has been a positive contribution to the fund over the reporting period and over the longer term. This unconstrained focussed fund is actively managed and invests across a range of global resources sub sectors selected from the Energy, Utilities, Materials and Industrials Sectors. Focus is therefore not constrained just in highly correlated energy and mining stocks but extends to primary producers and downstream processing, and parallel value chains such as in forest products and building materials.

10. Please also provide an example of a poor investment and how you have dealt with this to minimise the loss to the fund.

Over the reporting period our attribution shows that the Neptune Russia and Greater Russia fund significantly underperformed its benchmark. This fund is a concentrated portfolio and hence can be expected to suffer short term periods of underperformance. The fund has outperformed its index over the long term and we expect this to continue hence it remains within the portfolio.

11. How have you managed the cash content in the portfolio with a view to maximising the return to the fund?

We aim to be fairly fully invested and hence cash should not significantly impact performance

12. Are you happy with your stock selection across each sector?

Yes

13. If not what changes are you looking to make over the next quarter and why?

N/A

14. Are there any particular factors which you feel have affected the performance or volatility of the fund?

The performance of the fund has reflected the returns and volatility of underlying markets to which we are exposed. We continue to favour China and Emerging Markets which we believe will dominate global growth going forward.