

The Sentinel Fund



To watch over and guard

Sentinel OEIC

Fund Manager Quarterly Questionnaire

Period 13

31st March 2011 to the 30th June 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?

[There have been no significant changes to the asset allocation over this reporting period apart from allowing the cash balance to build up.](#)

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

[The volatility within markets has meant that we were in no rush to invest new monies and hence the cash balance has built up. This will have benefitted the fund as over the reporting period our favoured markets have fallen in value.](#)

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 currently three funds held within the portfolio with historic TERs greater than 1.5% which are Allianz China A share, Gartmore UK Absolute Return Fund and Investec Africa and Middle East Fund.

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

During this reporting period the Investec Africa and Middle East fund has performed strongly returning +2.2% compared with the Lipper Global Equity Emerging Markets return of -1.32%. This fund has been purchased as a long term holding and can be expected to deviate significantly from the benchmark performance. It is encouraging to see the fund recoup some of the falls suffered earlier this year.

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

The Martin Currie North American Alpha fund has lagged its benchmark falling by 2.86% during the reporting period. This is a concentrated stock picking fund and again deviation from the benchmark is to be expected. We have a review meeting with Martin Currie to ensure that the reasons this fund has been selected remain intact and should a repeat of last year arise and a year end rally is again seen we expect this fund to recoup any underperformance that has arisen year to date.

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 on performance. We have recently allowed cash inflows to build up however this is a short term position and these monies are expected to be invested in the near future.

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.