

# Fund Manager Quarterly Review



**Reporting period: Q2 2011**

July 2011

# Headlines – Sentinel Enterprise Fund

## Investment Company

- Williams de Broë - Assetmaster

## Fund Manager

- Laurence Boyle

## Investment Objective

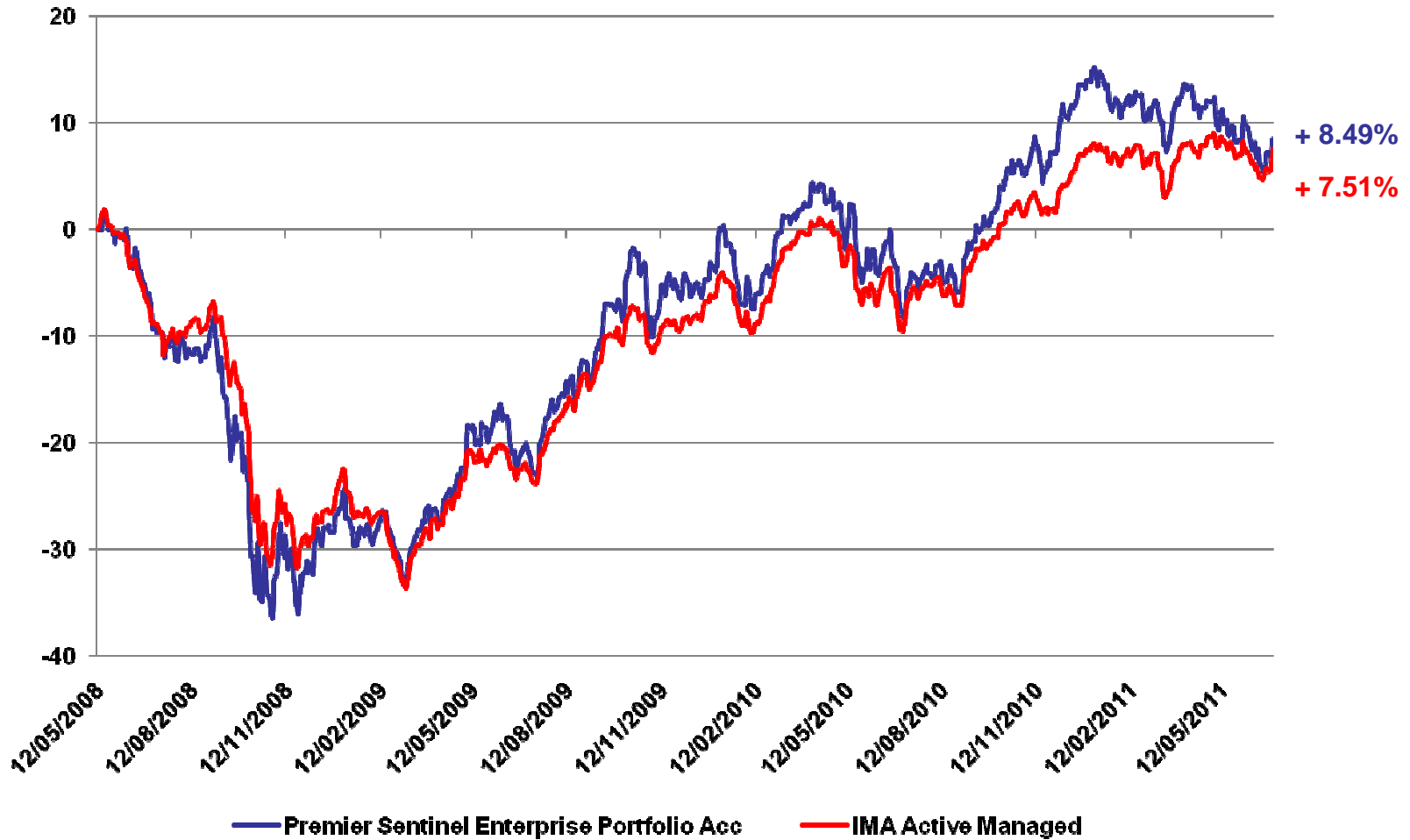
- To provide long term capital growth from a portfolio of investments.

## 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).

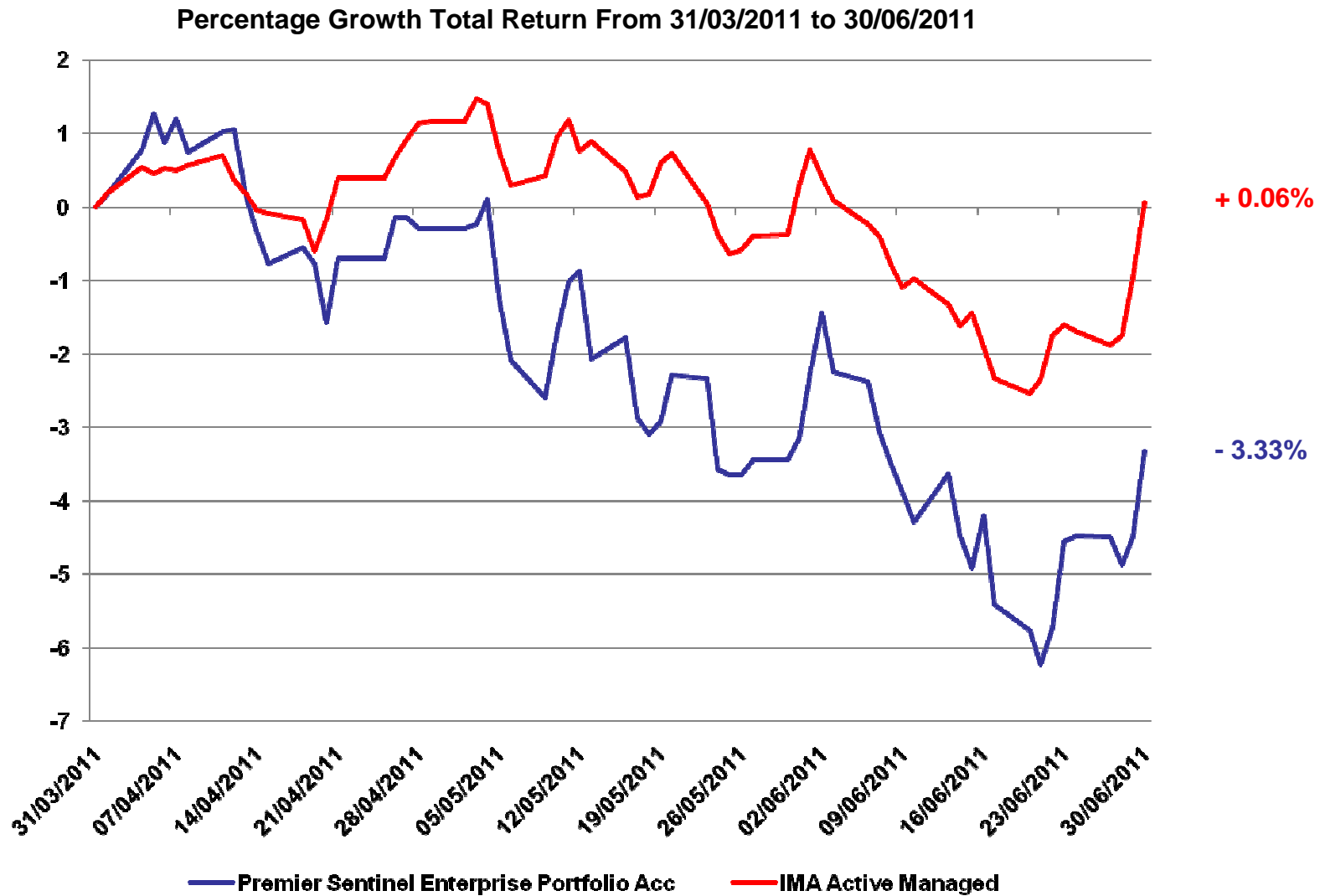
# Performance - Launch

Percentage Growth Total Return From 12/05/2008 to 30/06/2011



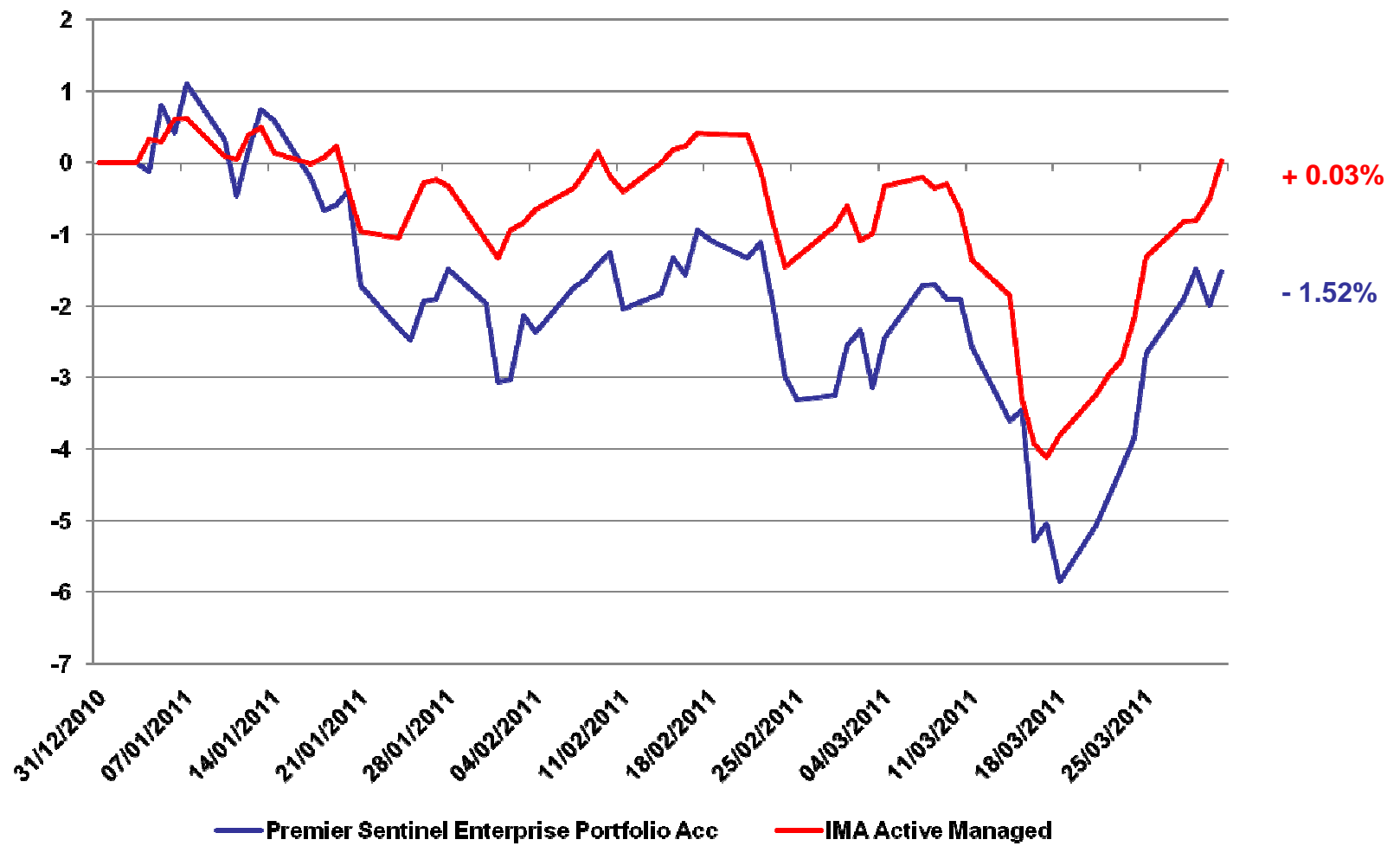
Source: Lipper Hindsight

# Performance – Reporting Period



# Performance – Previous Reporting Period

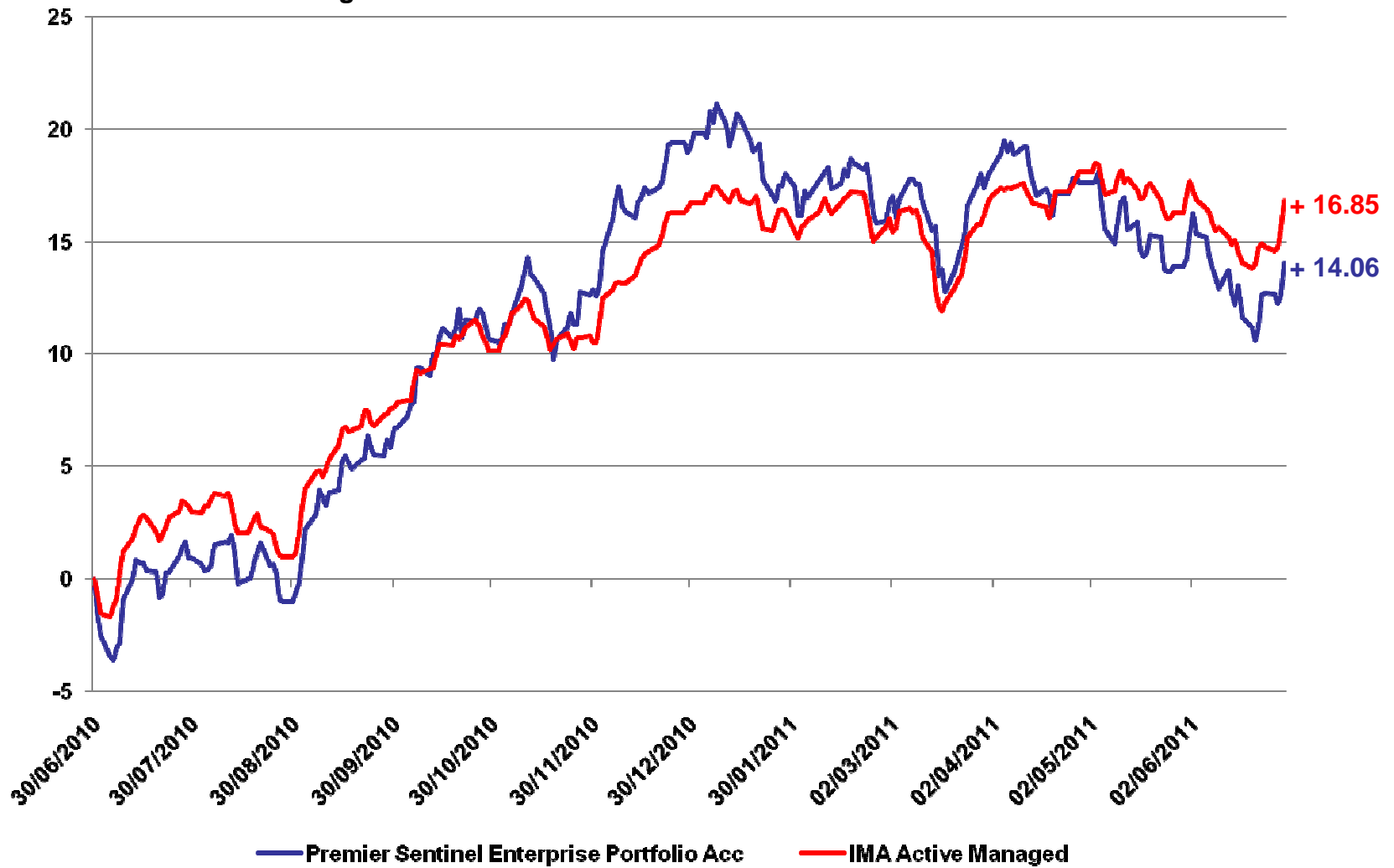
Percentage Growth Total Return From 31/12/2010 to 31/03/2011



Source: Lipper Hindsight

# Performance – 1 Year

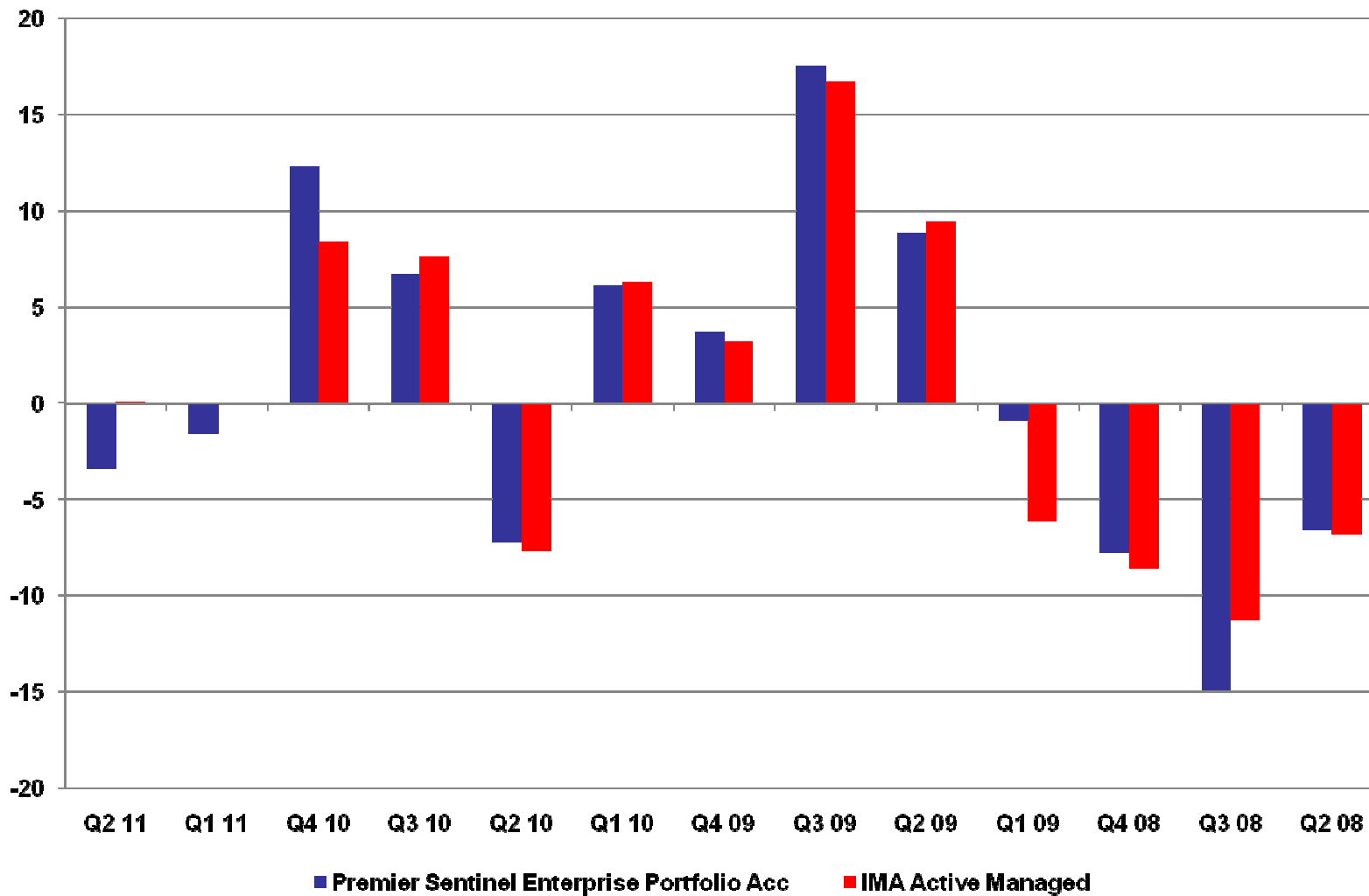
Percentage Growth Total Return From 30/06/2010 to 30/06/2011



Source: Lipper Hindsight



# Discrete Quarterly Performance



Source: Lipper Hindsight

# Performance Review

| Name                                      | % Growth      | % Growth      | % Growth      |
|---|---------------|---------------|---------------|
|   | TR Def GBP    | TR Def GBP    | TR Def GBP    |
|   | 3 Months      | 6 Months      | 1 Year        |
|   | To 30/06/2011 | To 30/06/2011 | To 30/06/2011 |
|   | Value         | Value         | Value         |
| Premier Sentinel Enterprise Portfolio Acc | -3.33         | -4.8          | 14.06         |
| IMA Active Managed                        | 0.06          | 0.1           | 16.85         |
| Difference                                | -3.39         | -4.9          | -2.79         |

| Name                                      | % Growth      | % Growth      | % Growth      |
|---|---------------|---------------|---------------|
|   | TR Def GBP    | TR Def GBP    | TR Def GBP    |
|   | 2 Years       | 3 Years       | Launch        |
|   | To 30/06/2011 | To 30/06/2011 | To 30/06/2011 |
|   | Value         | Value         | Value         |
| Premier Sentinel Enterprise Portfolio Acc | 37            | 16.09         | 8.49          |
| IMA Active Managed                        | 38.17         | 15.35         | 7.51          |
| Difference                                | -1.17         | 0.74          | 0.98          |

# Details of Purchases / Sales

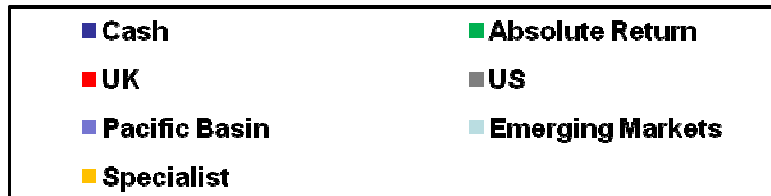
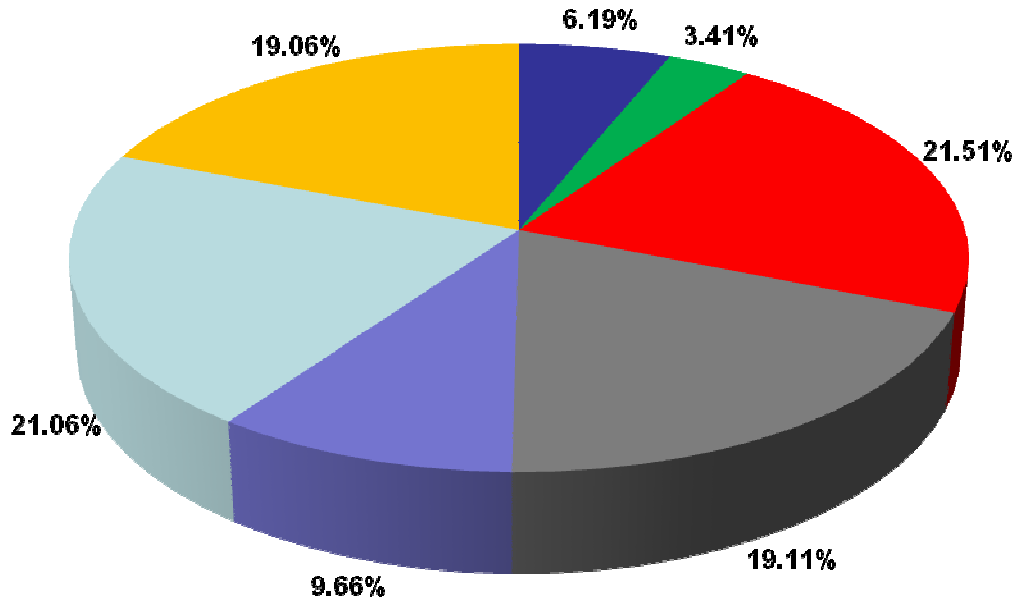
| Date | Buy/Sell | Value | Security Name | ISIN Code |
|------|----------|-------|---------------|-----------|
| None |          |       |               |           |

# TER Analysis

| FUND                            | TER (End of 2010) | Reason  |
|---------------------------------|-------------------|---|
| Allianz China A-Share           | 1.97%             | 1% AMC + 25% of outperformance over MSCI China A Index.         |
| Gartmore UK Absolute Return     | 2.11%             | 1% AMC + 20% over Bank of England base rate with high watermark |
| Investec Africa and Middle East | 2.35%             | 0.75% AMC + 20% of excess over 1 month LIBOR + 4% capped at 6%. |

# Asset Allocation

Current position



| Cash |       |
|------|-------|
| Cash | 6.19% |

| Absolute Return             |       |
|-----------------------------|-------|
| Gartmore UK Absolute Return | 3.41% |

| UK   |       |
|--|-------|
| River and Mercantile UK Equity Smaller Companies | 4.93% |
| Old Mutual UK Dynamic Equity                     | 8.55% |
| Schroder UK Alpha Plus                           | 1.68% |
| River and Mercantile UK Equity Income            | 4.13% |
| S&W Revera UK Dynamic                            | 2.22% |

| North America                        |       |
|--------------------------------------|-------|
| Martin Currie North American Alpha B | 9.35% |
| Gartmore US Growth                   | 9.76% |

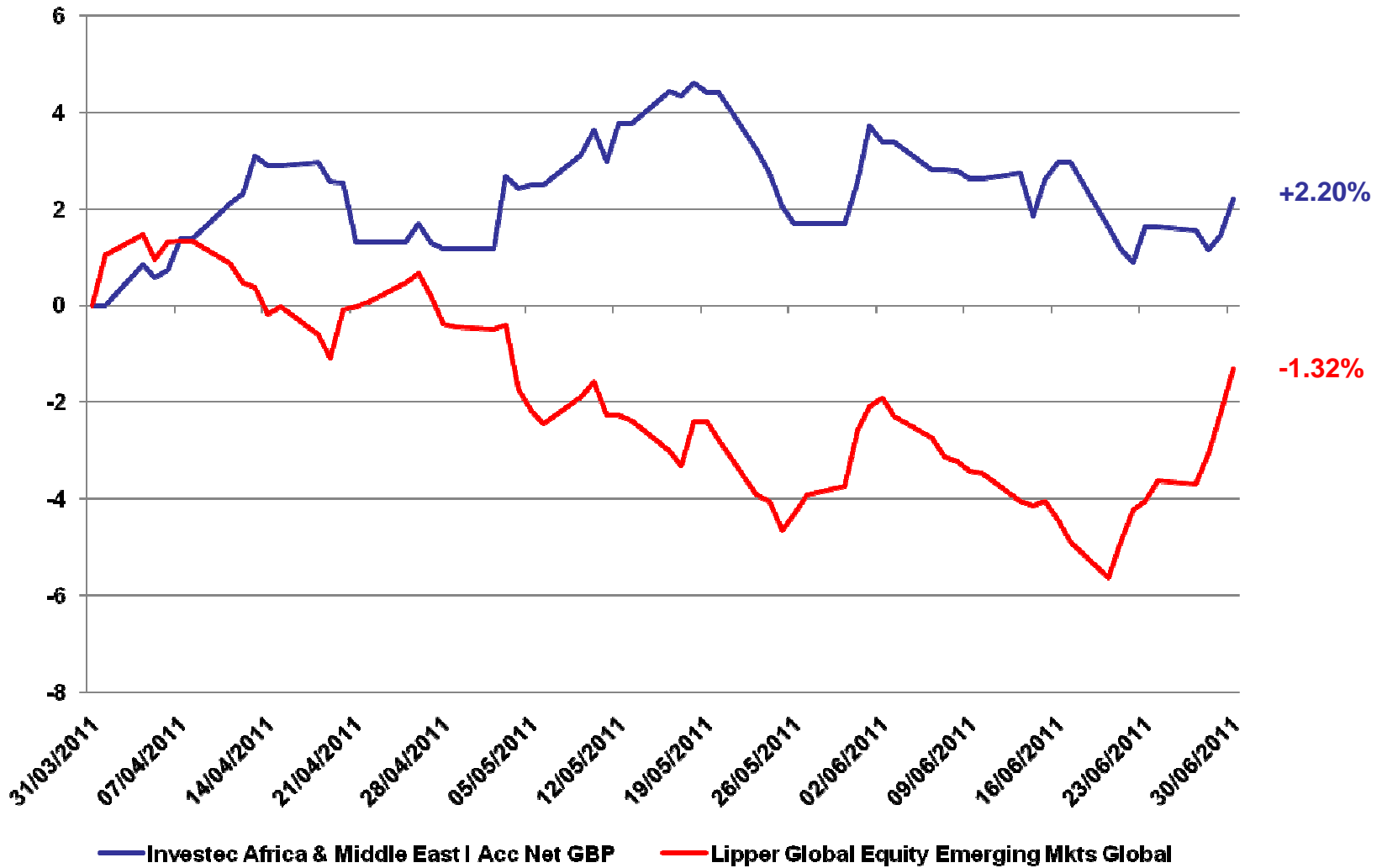
| Pacific Basin              |       |
|----------------------------|-------|
| Allianz RCM China A-Shares | 3.30% |
| Martin Currie China B      | 6.36% |

| Emerging Markets                         |       |
|--|-------|
| Neptune Russia & Greater Russia          | 5.14% |
| Neptune Latin America                    | 5.07% |
| Investec Africa & Middle East            | 2.79% |
| Ignis Intl HEXAM Global Emerging Markets | 8.06% |

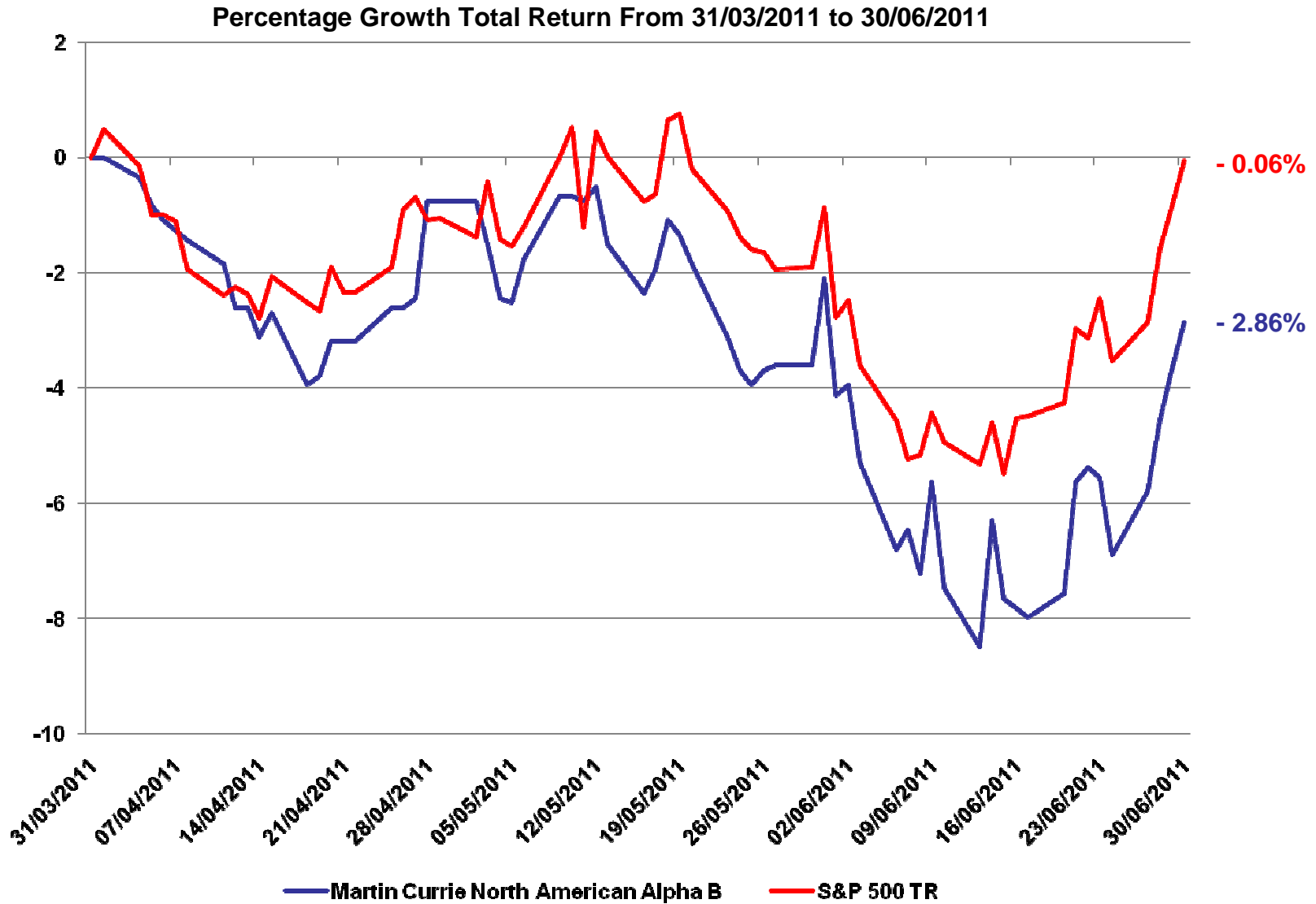
| Specialist                            |       |
|---------------------------------------|-------|
| Altus Resource Capital                | 5.08% |
| Investec Global Gold                  | 6.86% |
| Martin Currie GF Global Resources USD | 7.12% |

# Attribution – Best Performer

Percentage Growth Total Return From 31/03/2011 to 30/06/2011



# Attribution – Worst Performer



# Attribution Comments

## Negative – Q2 2011

- Overweights to Emerging Markets, China and Resources hurt Q2 performance – all underperformed

# Outlook – Sentinel Enterprise Portfolio

- Volatility to remain as money rotates between risk assets and safe havens
- Euro / Europe to remain under pressure whilst Greek debt issues continue to be unresolved
- Japan recovery on track
- Interest rates in US and UK to remain low and further quantitative easing likely
- China continuing to grow with recent trade deficit perhaps highlighting strength of growing domestic demand
- US corporates expected to outperform analysts' estimates
- Markets to become more selective with a greater focus on company fundamentals
- Equity markets look attractive on a yield and valuation basis
- Emerging Markets to outperform Developed Markets over the longer term.