

The Sentinel Fund



To watch over and guard

**Sentinel OEIC**

**Fund Manager Quarterly Questionnaire**

Period 14

30<sup>th</sup> June 2011 to the 30<sup>th</sup> Sept 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.

[£340m](#)

## 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.](#)

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

[N/A](#)

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.

The best performing fund over the past quarter has been the Investec Global Gold fund which has benefited from the high gold price and the fact that gold shares have held up better than the wider market.

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

We highlighted the Martin Currie North American Alpha Fund last quarter and it has so far continued to lag the benchmark. This is a concentrated stock picking fund and as such deviation from the benchmark is to be expected. Our review meeting with Martin Currie confirmed the reasons that this fund had been selected remained 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. The fund manager has taken some of the more volatile positions off the table however conviction remains high. The funds underperformance has however lead to this fund being maintained under close watch.

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 used the cash flows to introduce new holdings top the portfolio.

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.