

# Fund Manager Quarterly Review



**Reporting period: Q3 2011**

September 2011

# Headlines – Sentinel Enterprise Fund

## Investment Company

- Williams de Broë - Assetmaster

## Fund Manager

- Laurence Boyle

## Investment Objective

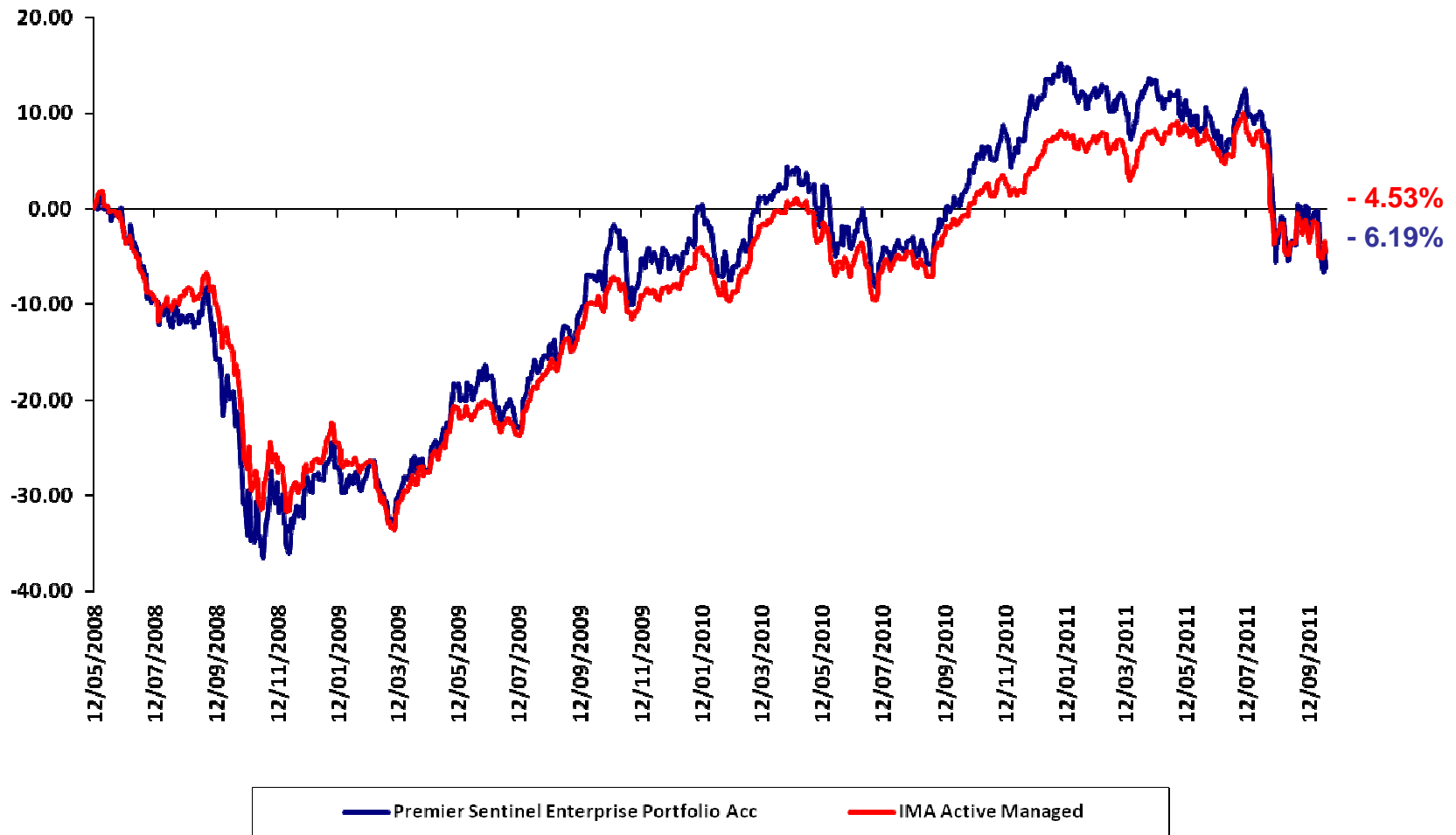
- To provide long term capital growth from a portfolio of investments.

## 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).

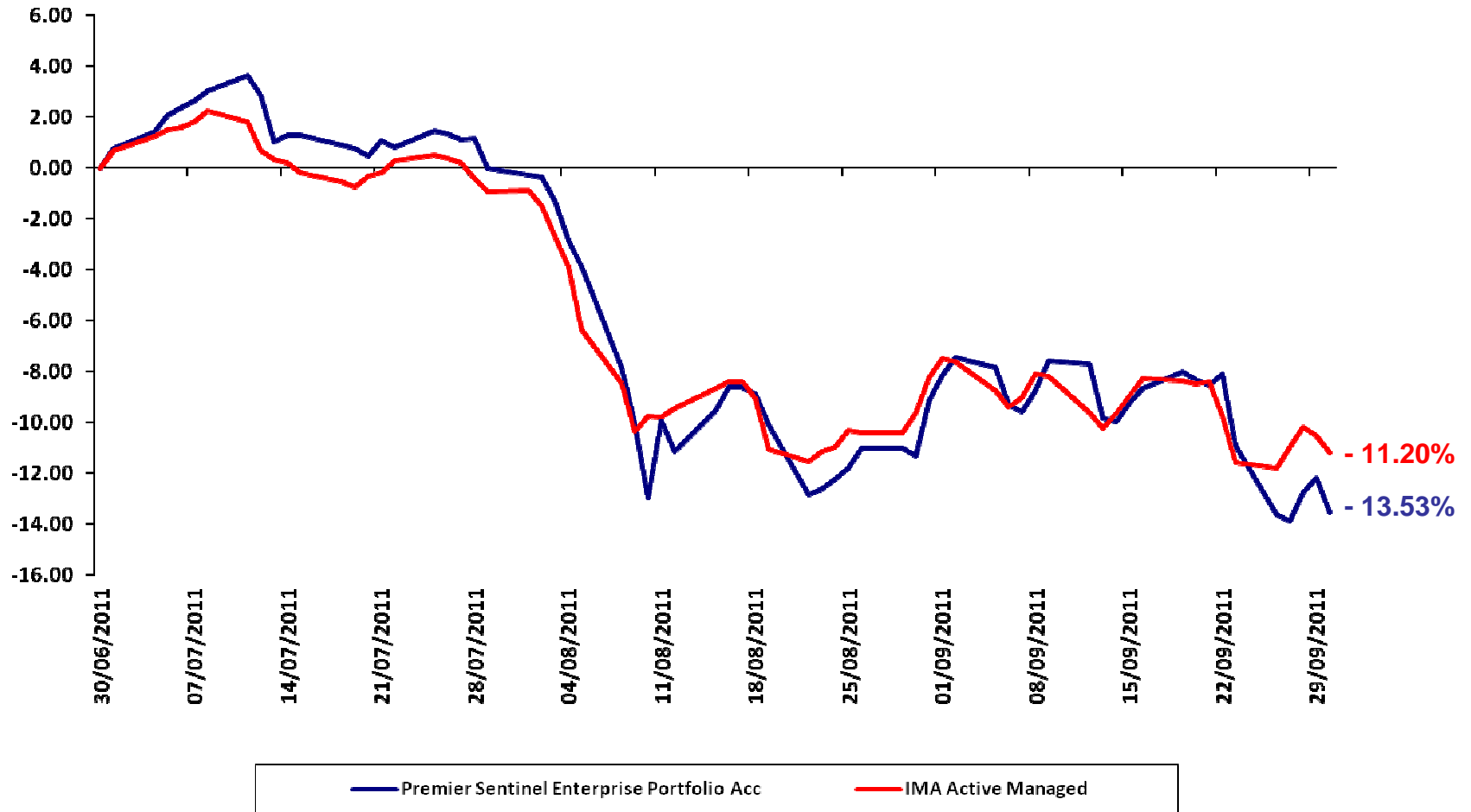
# Performance - Launch

Percentage Growth Total Return From 12/05/2008 to 30/09/2011



# Performance – Reporting Period

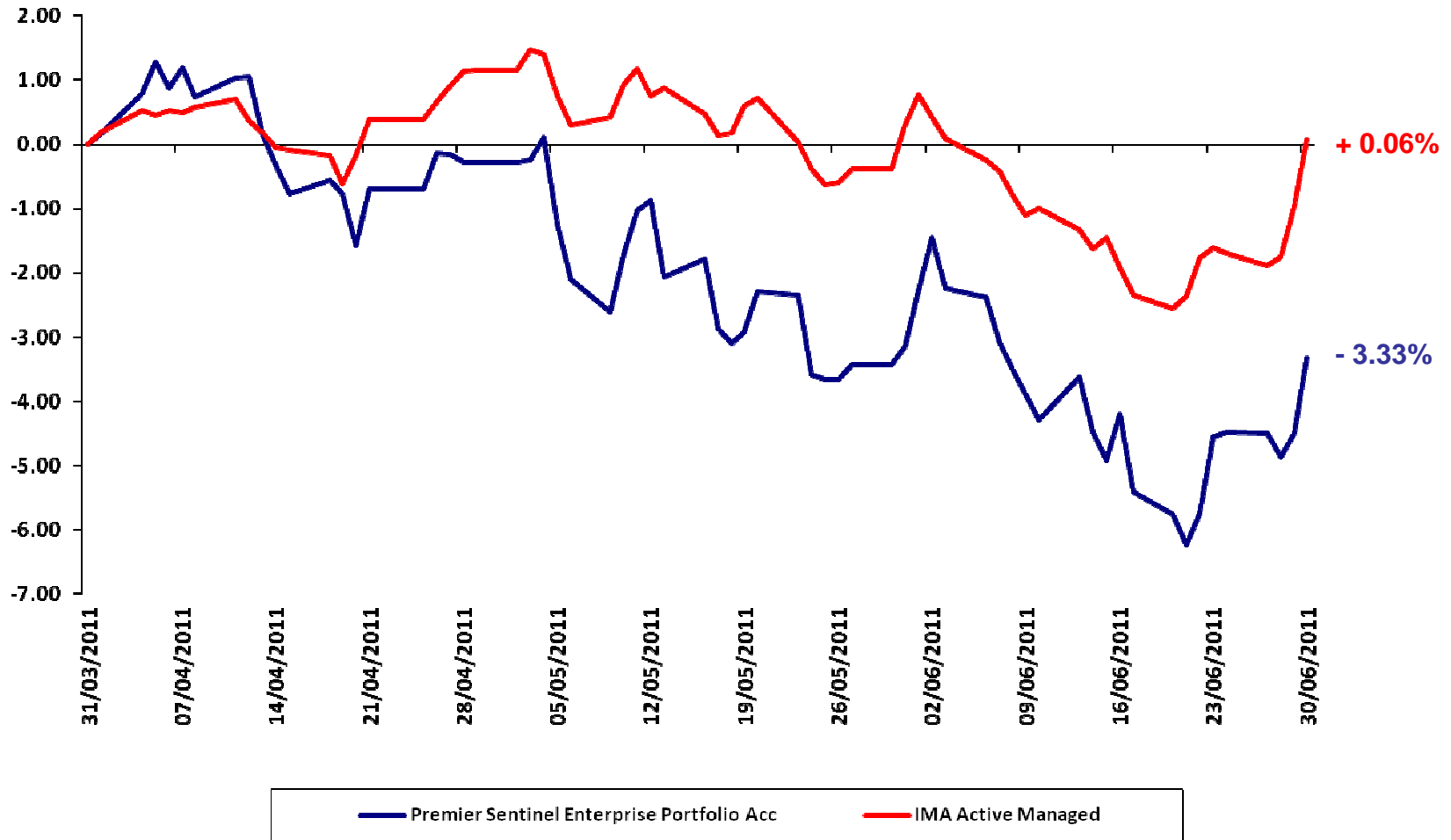
Percentage Growth Total Return From 30/06/2011 to 30/09/2011



Source: Lipper Hindsight

# Performance – Previous Reporting Period

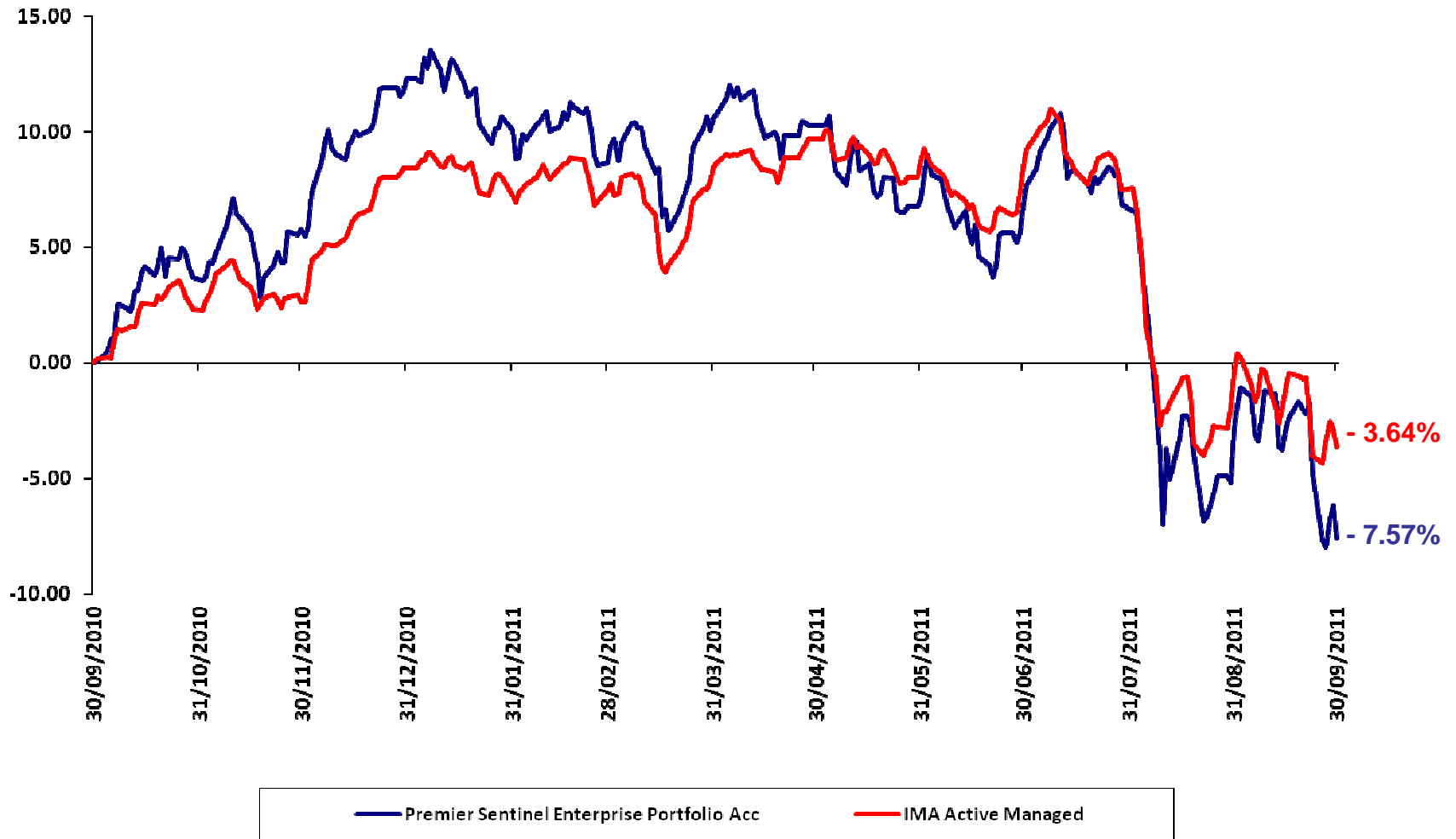
Percentage Growth Total Return From 31/03/2011 to 30/06/2011



Source: Lipper Hindsight

# Performance – 1 Year

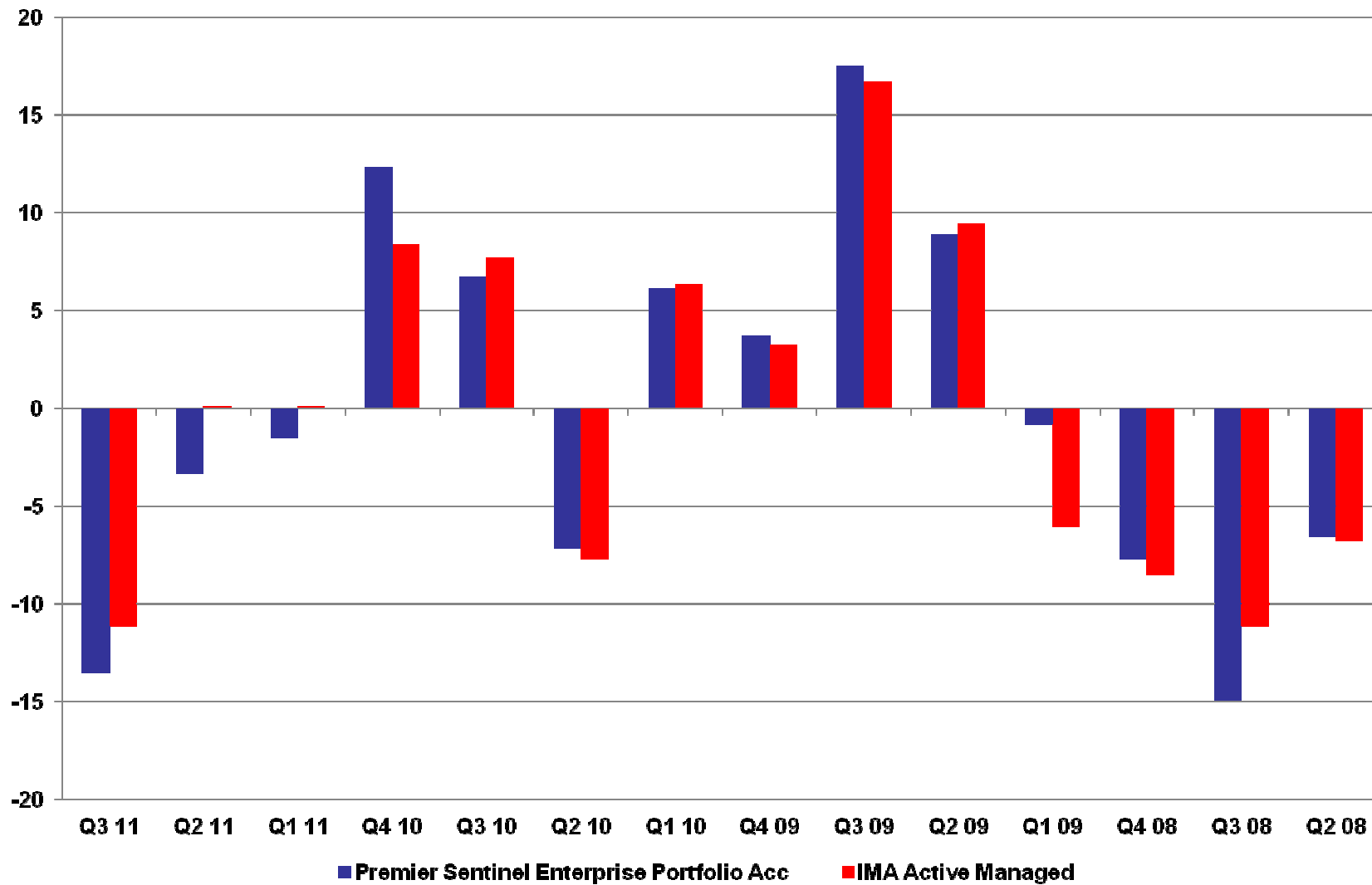
Percentage Growth Total Return From 30/06/2010 to 30/06/2011



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 30/09/2011	To 30/09/2011	To 30/09/2011
	Value	Value	Value
Premier Sentinel Enterprise Portfolio Acc	-13.53	-16.41	-7.57
IMA Active Managed	-11.2	-11.14	-3.64
Difference	-2.33	-5.27	-3.93

Name	% Growth	% Growth	% Growth
	TR Def GBP	TR Def GBP	TR Def GBP
	2 Years	3 Years	Launch
	To 30/09/2011	To 30/09/2011	To 30/09/2011
	Value	Value	Value
Premier Sentinel Enterprise Portfolio Acc	0.78	18.03	-6.19
IMA Active Managed	5.12	15.35	-4.53
Difference	-4.34	2.68	-1.66

## Details of Purchases / Sales

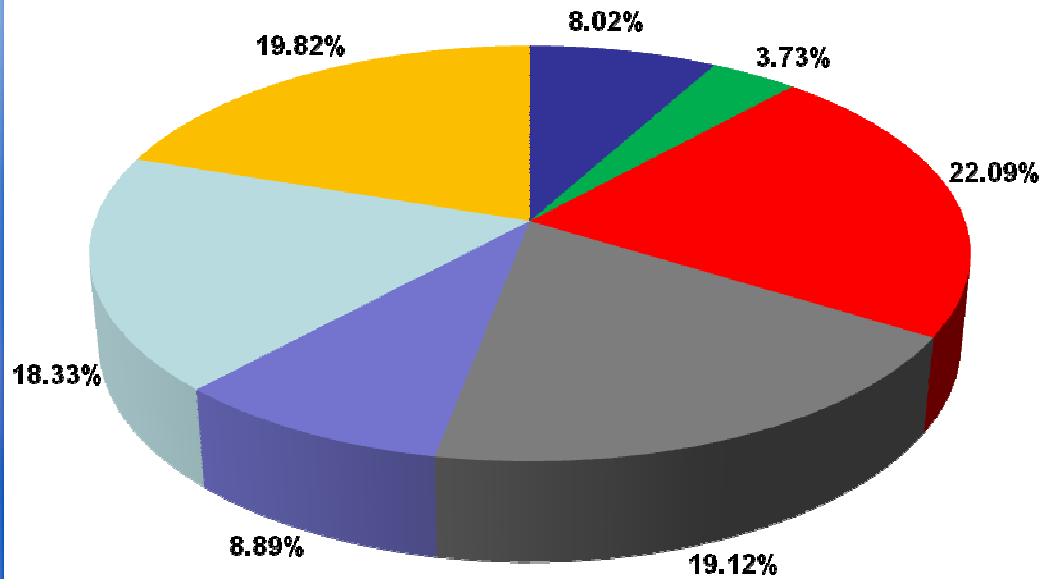
Date	Buy/Sell	Value	Security Name	ISIN Code
29/07/2011	BUY	£500,000	Ardevora UK Equity Income	IE00B4XXXL53

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

Cash	
Cash	8.02%

Absolute Return	
Gartmore UK Absolute Return	3.73%

UK	
Ardevora UK Equity Income	1.02%
Old Mutual UK Dynamic Equity	8.24%
River and Mercantile UK Equity Income	4.10%
River and Mercantile UK Equity Smaller Companies	4.85%
Schroder UK Alpha Plus	1.67%
S&W Revera UK Dynamic	2.21%

North America	
Gartmore US Growth	10.08%
Martin Currie North American Alpha B	9.04%

Pacific Basin	
Allianz RCM China A-Shares	3.31%
Martin Currie China B	5.58%

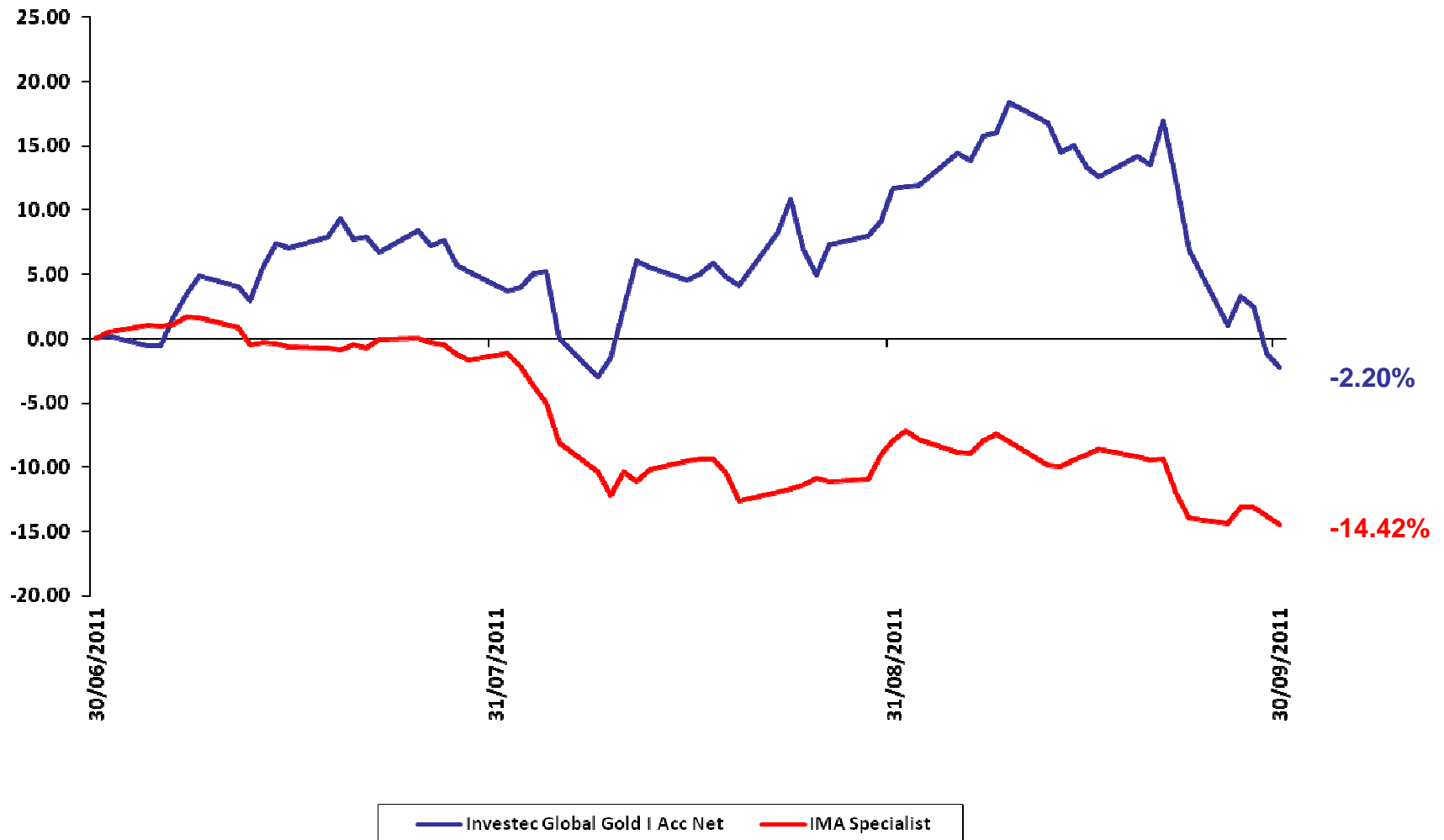
Emerging Markets	
HEXAM Global Emerging Markets	6.78%
Investec Africa & Middle East	2.58%
Neptune Latin America	4.63%
Neptune Russia & Greater Russia	4.34%

Specialist	
Altus Resource Capital	5.70%
Investec Global Gold	7.81%
Martin Currie GF Global Resources USD	6.31%



# Attribution – Best Performer

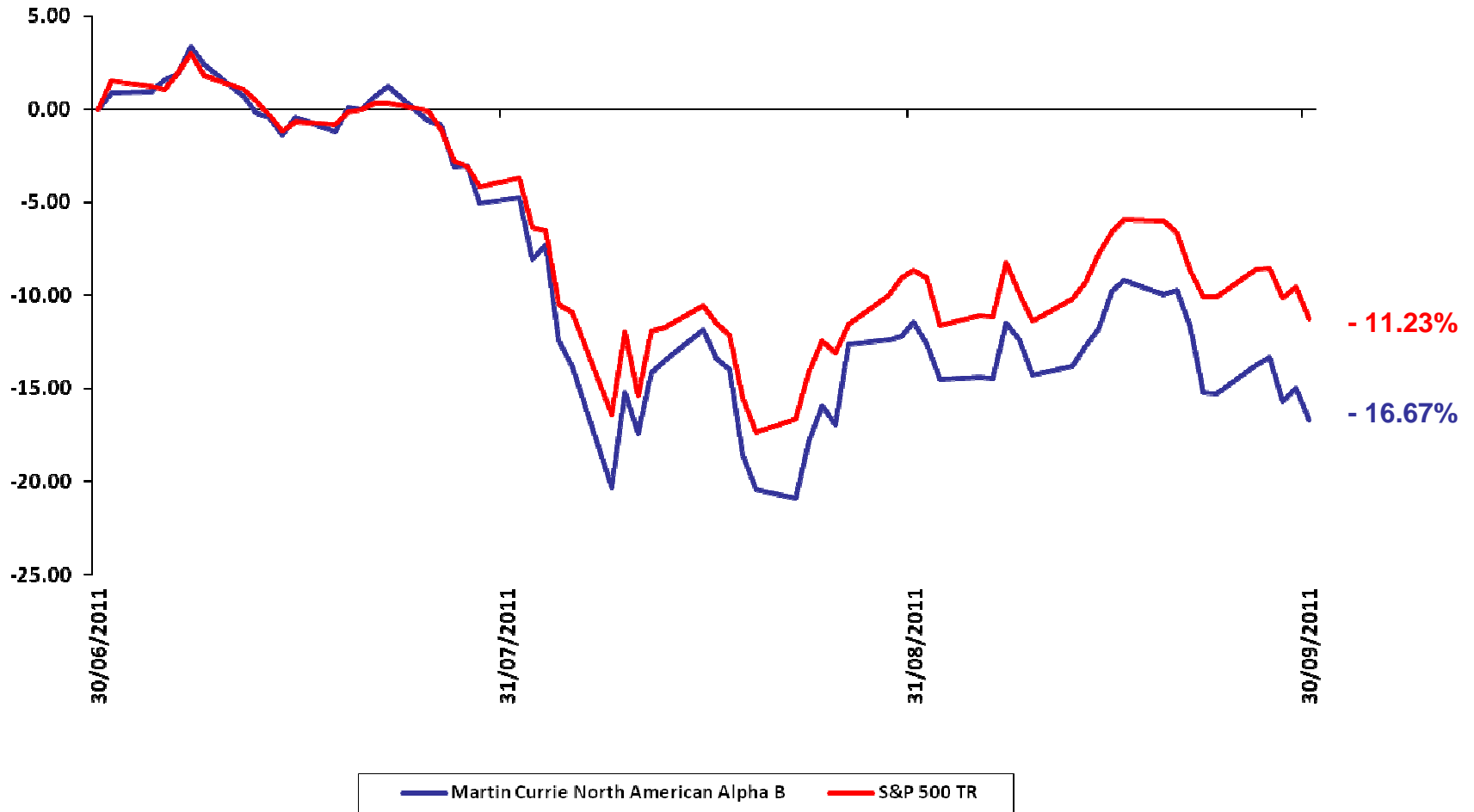
Percentage Growth Total Return From 30/06/2011 to 30/09/2011





# Attribution – Worst Performer

Percentage Growth Total Return From 30/06/2011 to 30/09/2011



# Attribution Comments

## Negative – Q3 2011

- Overweights to Emerging Markets, China and Resources hurt Q2 performance – all underperformed as appetite for risk waned

# Outlook – Sentinel Enterprise Portfolio

- Recession of confidence
- Markets have already priced in bad news
- 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
- 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.