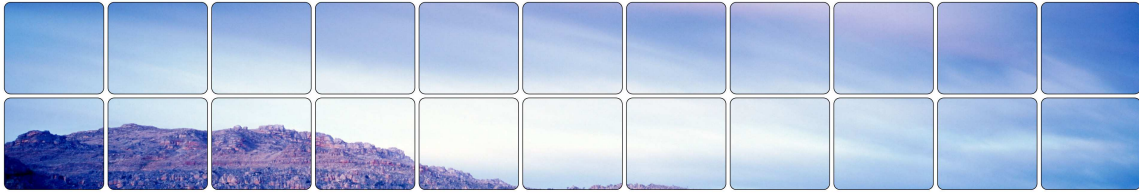


The Sentinel Fund



To watch over and guard

January 2012

Moderate Blend Strategy

A Moderate Investor understands that short term volatility is inevitable to achieve an attractive level of growth over the long term. A proportion of capital is invested in equities and international investments to achieve growth.

Objective

To provide capital growth through long term investments

Fund Facts

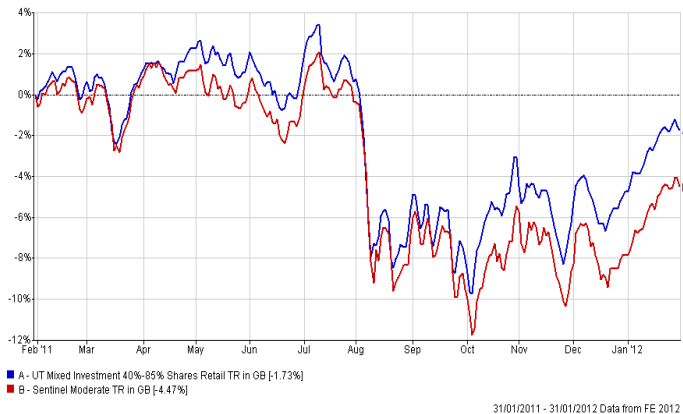
Launch date	09/05/2008
Annual Management Charge	1.5%
Total Expense Ratio	2.45%

Eligible for stocks & shares ISA

Asset Allocation

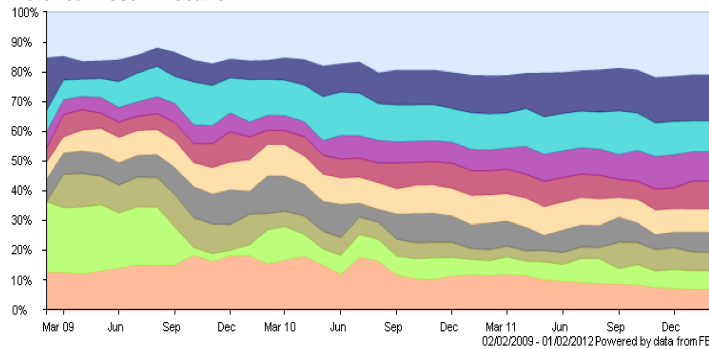
Sector	Allocation %
Alternative Investment Strategies	3.0 %
Deposit / Cash	6.0 %
European	1.0 %
Far East Ex Japan	6.0 %
Fixed Interest & Lower Risk Assets	22.0 %
Global Emerging Mkts	8.0 %
Global Equities	1.0 %
Japanese Equity	4.0 %
North American	10.0 %
Specialist	15.0 %
UK Equity	24.0 %

Performance record



Total Return Bid-Bid line chart (from 31 Jan 2011 to 31 Jan 2012), of Sentinel Moderate Portfolio and Mixed Investment 40%-85% Shares Retail Sector from UK Retail UT and OEICs universe. Rebased in Pounds Sterling

Historical Asset Allocation



Key	Asset Class
Light Blue	UK Equities
Dark Blue	Fixed Interest
Cyan	Asia Pacific Equities
Purple	North American Equities
Red	International Equities
Yellow	Global Fixed Interest
Grey	Alternative Assets
Green	Global Fixed Interest
Light Green	Money Market
Orange	Others

Cumulative Performance - % growth

	1 m	3 m	6 m	1 year	2 years	3 years	4 years	5 years	Since 09/05/2008*
	3.7	1.0	-4.2	-4.5	8.7	31.4	n/a	n/a	9.3

*launch date

Blending For Moderate Portfolio

Sentinel Defensive	20%
Sentinel Universal	50%
Sentinel Enterprise	30%

Discrete Performance - % growth

	01/02/2011 01/02/2012	01/02/2010 01/02/2011	01/02/2009 01/02/2010	01/02/2008 01/02/2009	01/02/2007 01/02/2008
Sentinel Universal	-3.7	13.7	17.9	n/a	n/a
Sentinel Enterprise	-9.2	20.1	28.4	n/a	n/a
Sentinel Defensive	0.9	5.3	18.9	n/a	n/a
Moderate	-4.5	13.8	20.8	n/a	n/a

Investment Team

Sentinel Defensive Manager

Paul Smith joined Premier in October 2005. Prior to this, he held a fund manager position at BFS Investments Plc which he joined in July 2000. He specialises in fixed income securities at Premier, managing both open and closed ended funds including the Premier UK Money Market Fund, Premier Corporate Bond Monthly Income Fund, Premier High Income Bond Fund and the Acorn Income Fund.

Paul has extensive knowledge and experience of fixed income securities and capital growth investments, which is reflected in the consistent performance of the funds he manages. The Premier UK Money Market Fund continues to rank top quartile in the IMA Money Market Sector for all standard reporting periods from the 3 months to ten years, yet importantly still has some of the lowest risk statistics in the sector. Paul Smith assumes a risk controlled approach to investment, taking protective measures to protect investors from changes in interest rates whilst still aiming to generate positive returns.

Sentinel Universal Manager

John Husselbee is North's Chief Executive and is one of the most highly regarded practitioners of Multi Asset, Multi Manager investing in the UK Retail Market. John was previously the Director of Multi Manager Investment at Henderson Global Investors, where he was responsible for portfolio construction and fund selection for a complete range of Multi Manager portfolios and products, totalling over £650 million. Whilst there, John launched and managed HARP, one of the first fund of hedge funds to come to the UK retail market. John has over twenty years experience in running multi manager portfolios. He joined Henderson in 1996 from Rothschild Asset Management, where he was responsible for the launch and ongoing management of their portfolio management service. John is a well-respected commentator within the UK mutual fund industry and sits on the selection committee for the prestigious Investment Week Fund Manager of the Year Awards.

Sentinel Enterprise Manager

Laurence Boyle is the Investment Director for Williams de Broë Assetmaster Fund plc and is the Head of the Assetmaster Division within Williams de Broë. As lead fund manager for the range of Assetmaster Funds, Laurence carries the overall responsibility for setting investment policy and overseeing the fund selection process. Laurence joined Williams de Broë in 1996 having previously spent five years with BWD Rensburg as a senior fund manager servicing the professional intermediary community. Between 1986 and 1991 Laurence was a private client portfolio manager at Albert E Sharp & Co. Laurence has a BA honours degree in Economics from Portsmouth University.

Market Commentary

The month began with further support being extended to Europe through coordinated central bank action to provide cheaper liquidity, as the pricing of US dollar liquidity swap lines were cut by 50 basis points and was extended from an initial 3 months out to February 2013. Markets rallied sharply and European bond yields fell; helped by more promising of ECB support from president Draghi.

Attention then turned to the much heralded EU summit. Headlines were dominated by Britain's reluctance to agree to greater fiscal union which is no great surprise, however, agreement was largely reached by the majority of the remaining countries which should be a long term positive. Further support came from the ECB who cut rates by 25 basis points as expected and also provided additional stimulus to banks by widening the collateral it will accept and offering further tenders to improve liquidity.

Elsewhere the unexpected death of North Korea's leader Kim Jong-Il initially weighed on Asian markets as concerns were raised over who would replace him, however, his son Kim Jong-Un was named as his successor. He appears to be a chip off the old block.

The trend of US economic data surprising on the upside continued over the month, with consumer confidence moving to an eight month high and pending home sales numbers also rising strongly. Encouragingly, purchasing managers index data in both India, which hit a six month high, and China, which returned to positive territory, also appear to be showing an improving trend.

Looking forward to 2012, the situation in the Eurozone is again set to dominate markets. Recent progress, albeit slow, along with changes to leadership in a number of countries as well as the election of Mario Draghi as the ECB president, all point to the possibility of real moves forward being made. Confidence remains key as the battle between concerns over a return to recession versus the attraction of equities on a valuation basis looks set to continue. Our central scenario remains that Europe will not implode, leaving much of the developed world in another year of low growth.

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Top Fund Holdings

Sentinel Defensive (20% of portfolio)

1	FUT MAR 12 LIF SHORT GILT
2	UTILICO FIN.LTD RED ZDP SHS 31/10/2
3	JP MORGAN PRIV EQU RED PART PRF SHS
4	ABERFORTH GEARED I ZERO DIV PRF SHS
5	ACORN INCOME FUND ZERO DIV PRF SHS

Sentinel Universal (50% of portfolio)

1	Cash
2	JUPITER UT MNGRS GROWTH & INCOME
3	AXA FRAMLINGTON UN UK SELECT OPPOR
4	CAPITA FINL MNGRS LINDSELL TRAIN UK
5	ABSOLUTE INSIGHT F CREDIT B1P ACC

Sentinel Enterprise (30% of portfolio)

1	HENDERSON GBL INVS US GROWTH P ACC
2	MARTIN CURRIE UT NORTH AMERICAN ALP
3	OLD MUTUAL DUBLIN UK DYNAMIC EQUITY
4	INVESTEC FUND MGRS GLOBAL GOLD I AC
5	HEXAM CAPITAL FUND GBL EMERGING MKT

Compliance statement

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