



To watch over and guard

| Fund Strategy |

The investment policy of the Fund is to invest mainly in units of collective investment schemes. 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. Investment 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).

| Fund Objectives |

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

Performance Record

■ Sentinel Enterprise TR [-4.9]

09/05/2008 - 30/06/2010 © Financial Express Holdings 2010

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-1.5	31.6	-	-	-

Discrete Annual Performance to Quarter End 30 June 2010 (%)

Share Type	30/06/2009	30/06/2008	30/06/2007	30/06/2006	30/06/2005
Accumulation	20.1	-15.3	-	-	-

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-7.2	-1.5	20.1	-	-

Quoted on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 07/07/2010

| Key Fund Facts |

Fund Size:	£36.5m
Launch Date:	13 May 2008
Sector:	IMA Unclassified
Min. Investment:	£3,000 / £100pm

| Top 10 Holdings |

	%
GARTMORE FUND MGRS US GROWTH P ACC	9.98
MARTIN CURRIE UT NORTH AMERICAN ALP	9.45
INVESTEC FUND MGRS GLOBAL GOLD I AC	9.10
IGNIS INTL FUNDS HEXAM GBL EMG MKS	8.89
MARTIN CURRIE GF GLOBAL RESOURCES F	8.01
MARTIN CURRIE UT CHINA B ACC NAV	6.61
Cash	6.53
NEPTUNE INV MGMT RUSSIA & GREATER R	5.51
RIVER & MERCANTILE UK EQUITY SMALLE	5.42
NEPTUNE INV MGMT LATIN AMERICA B GB	5.12
TOTAL	74.62

| Asset Allocation |

	%
Emerging Market Equity	23.43
UK Equity	19.53
US Equity	19.43
Specialist Equity	17.11
Pacific	9.56
Cash	6.53
Absolute Return	4.41



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Fund developments and comments



Sentinel Enterprise Portfolio Manager:

Laurence Boyle

Markets sold off heavily over the month as sentiment collapsed and fears of a double dip stalked investors psyche. Risk aversion took hold and investors sold equities in favour of government debt, forcing yields to multi month lows. This is despite a number of

positive economic announcements including strong manufacturing numbers and China relaxing its peg with the US Dollar. In the US, Housing, Employment and Consumer Confidence numbers all disappointed, whilst concerns were raised over the effect of austerity measures being undertaken, in many European nations, on Global Growth. To add fuel to the fire, Moody's downgraded Greek debt to junk status, re-igniting sovereign debt worries.

In the UK, we saw the new Government unveil the much heralded emergency budget. Highlights were a £2billion levy on banks, a capital gains tax rise to 28% for higher rate tax payers (much less than the 40% Liberal's preferred) and VAT increased to 20% from January 2011. Whilst in many ways it was harsher than expected, George Osborne and the coalition passed their first test with a budget which was generally well received and provided breathing space.

Elsewhere, Australian Prime Minister Kevin Rudd was replaced by Julia Gillard as the proposed mining super tax saw his ratings fall off a cliff. Several mining companies have suspended projects creating fears of lay offs. Ms Gillard has been keen to display a willingness to negotiate and any settlement should provide a fillip for mining stocks.

Outlook

The sceptre of weakening data has again led the pendulum to swing into downward territory as momentum drives markets south. It is easy to forget however that the majority of economic data is still indicating expansion, with many numbers inline or above their long term average. Whilst headwinds undoubtedly exist, we continue to believe a double dip is unlikely and that markets will ultimately recover. Unfortunately, volatility is likely to persist well into the second half of 2010.

Performance

Over the month to 30th June, the Sentinel Enterprise fund has returned -1.25%.

Fund Overview

Money flows into the Fund have been allowed to accumulate such that cash rose to 6.5% of the portfolio.

Gold again held up well due to its status as a safe haven during a period of market turmoil. On top of the positives supporting the gold price discussed last month, (production, costs and demand), the accommodative monetary conditions which will remain throughout 2010, designed to support economic growth, should also support gold prices. The Investec Global Gold fund was the best performing holding rising 1.85% over the month.

Further positive attribution was obtained through the holding of the Gartmore UK Absolute Return Fund. The fund manager, Ben Wallace, identified a difficult period for equities with risk aversion rising and with little differentiation between sectors and between stocks implying a difficult environment for stock picking. The gross exposure of the fund was therefore further reduced which helped it to return 0.72% over the month.

Source: Williams de Broë

Fund Information

Annual Management Charge	1.50%
Initial Charge	5.27%
Accounting Dates	31 Jan, 31 Jul
Payment Dates	31 Mar, 30 Nov
Valuation Point	12 noon, daily
Sedol	Acc: B2Q46L2, Inc: B2Q46K1
Published Price	www.thesentinelFund.co.uk The Financial Times
Share Class	Accumulation & Income
ISA eligible	Yes, stocks & shares

Investment Team

I Williams de Broë I

Williams de Broë has a heritage that dates back to 1869, making it the second oldest name in the City of London. In 2006, Williams de Broë was acquired by Evolution Group. Williams de Broë is now responsible for the management of monies totalling c.£3bn out of 7 regional offices in the UK. In 2004, Williams de Broë specialist multi-manager team launched 4 fund of funds under the name Assetmaster. Headed up by Laurence Boyle, the fund management team has worked together for 12 years and collectively have in excess of 90 years' experience in selecting funds.

I Laurence Boyle, Fund Manager I

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.

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