



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 [-4.8]

09/05/2008 - 30/12/2011 Powered by data from FE

**Discrete Annual Performance (%)**

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	-	-16.4	18.0	31.6	-

**Discrete Annual Performance to Quarter End 31 December 2011 (%)**

Share Type	31/12/2010	31/12/2009	31/12/2008	31/12/2007	31/12/2006
Accumulation	-16.4	18.0	31.6	-	-

**Cumulative Performance to 31 December 2011 (%)**

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	1.5	-12.2	-16.4	29.8	-

**| Key Fund Facts |**

<b>Fund Size:</b>	£46.2m
<b>Launch Date:</b>	13 May 2008
<b>Sector:</b>	IMA Unclassified
<b>Min. Investment:</b>	£3,000 / £100pm

**| Top 10 Holdings |**

	%
HENDERSON GBL INVS US GROWTH P ACC	10.38
MARTIN CURRIE UT NORTH AMERICAN ALP	9.06
OLD MUTUAL DUBLIN UK DYNAMIC EQUITY	8.45
INVESTEC FUND MGRS GLOBAL GOLD I AC	7.06
HEXAM CAPITAL FUND GBL EMERGING MKT	7.05
MARTIN CURRIE GF GLOBAL RESOURCES F	6.51
MARTIN CURRIE UT CHINA B ACC NAV	5.37
ALTUS RESOURCE CAP ORD GBP1	5.33
RWC ASSET MGMT LLP INCOME OPPORTUNI	4.91
NEPTUNE INV MGMT LATIN AMERICA B GB	4.71
<b>TOTAL</b>	<b>68.83</b>

**| Asset Allocation |**

	%
UK Equity	30.69
US Equity	19.44
Specialist Equity	18.90
Emerging Market Equity	18.29
Pacific	8.31
Absolute Return	3.61
Cash	0.76

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. 11/01/2012



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## New Fund developments and comments



**Sentinel Enterprise Portfolio**  
**Manager:** Laurence Boyle

### Market Overview

The month began with further support being extended to Europe through coordinated central bank action to provide cheaper liquidity. Markets rallied sharply and European bond yields fell; helped by more promising of European Central Bank (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 0.25% 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 of 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.

### Outlook

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. Given this backdrop, we remain overweight to the emerging world and, with inflationary pressures expected to moderate and valuations looking very attractive, we expect the more dynamic growth within these regions to be rewarded.

### Performance

Over the month to 30th December 2011, the Sentinel Enterprise fund rose 0.01%.

### Fund Overview

Further positive news emanating from the US resulted in the American markets being the best performing this month. As a result the best performing fund was the Henderson US Growth fund.

## Fund Information

<b>Annual Management Charge</b>	1.50%
<b>Initial Charge</b>	5.27%
<b>Accounting Dates</b>	31 Jan, 31 Jul
<b>Payment Dates</b>	31 Mar, 30 Nov
<b>Valuation Point</b>	12 noon, daily
<b>Sedol</b>	Acc: B2Q46L2, Inc: B2Q46K1
<b>Published Price</b>	www.thesentinel fund.co.uk
<b>Share Class</b>	Accumulation & Income
<b>ISA eligible</b>	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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