



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 or 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 capital growth from a portfolio of investments,

Performance Record

■ Sentinel Universal TR [7.2]

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

Discrete Annual Performance (%)

| Share Type | 2010(YTD) | 2009 | 2008 | 2007 | 2006 |
|--------------|-----------|------|------|------|------|
| Accumulation | -0.4 | 19.3 | - | - | - |

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 | 15.3 | -4.4 | - | - | - |

Cumulative Performance to 30 June 2010 (%)

| Share Type | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------|----------|----------|--------|---------|---------|
| Accumulation | -5.2 | -0.4 | 15.3 | - | - |

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 |

| | |
|-------------------------|---------------------|
| Launch Date: | 13 May 2008 |
| Fund Size: | £58.6m |
| Historic Yield: | Inc: 0.1% Acc: 0.3% |
| Sector: | IMA Unclassified |
| Min. Investment: | £3,000 / £100pm |

| Top 10 Holdings |

| | % |
|-------------------------------------|--------------|
| Cash | 9.74 |
| FIRST STATE ASIA PACIFIC LEADERS | 7.71 |
| AXA FRAMLINGTON UK SELECT OPPORTUNI | 5.12 |
| ARTEMIS FD MNGRS INCOME I INC | 4.44 |
| ISHARES FTSE 100 NAV | 4.36 |
| BLACKROCK AM UK BLK GOLD & GENERAL | 4.22 |
| ISHARES MSCI EMERGING MARKETS SHS | 3.31 |
| INVESTEC FUND MGRS GLOBAL ENERGY A | 3.13 |
| MARTIN CURRIE UT JAPAN ALPHA B | 3.05 |
| SCHRODER INCOME MAXIMISER | 3.00 |
| TOTAL | 48.08 |

| Asset Allocation |

| | % |
|-----------------|------|
| Global Equity | 35.5 |
| UK Equity | 21.4 |
| Corporate Bond | 11.7 |
| Cash | 9.7 |
| Absolute Return | 9.2 |
| Commodity | 9.0 |
| Private Equity | 1.9 |
| Property | 1.6 |

| Global Equity Breakdown |

| | % |
|-------------------------|------|
| Asia | 13.5 |
| Japan | 4.8 |
| US | 3.6 |
| China | 3.5 |
| Europe | 3.3 |
| Global Emerging Markets | 3.3 |
| BRIC | 2.4 |
| India | 1.0 |



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Fund Development and Comments



Sentinel Universal Fund Manager:
John Husselbee

June's sporting ups and downs also seemed to be reflected in the stock market as it fluctuated over the course of the month. The beginning saw a relief rally from May's market lows but this slowly abated as economic news and events led investors to once again question the stability of the global

recovery. Such as been the pattern this entire year.

Fueling the swings in sentiment has been three main concerns: a slowdown in China's growth; sovereign defaults; tighter banking regulation.

Among the events that exacerbated concerns in June included Hungary announcing it was in a similar situation to Greece, and then quickly taking it back; a softening in US employment data; the UK's emergency Budget; China's move to away from a dollar peg in its currency; a suspension of BP's dividend and the environmental disaster it continued to contend with; and sterling strength. Against this back drop of seemingly negative events, corporate profits have remained strong and equity market valuations, particularly relative to bonds, still look attractive and liquidity remains high.

With opposing sentiments warring with each piece of news and continued political and economic volatility, markets will stay choppy in the near term. We expect parts of Europe will fall back into a recession in the coming months, causing markets to re-price. However, such a scenario is not likely to push the US into recession and the UK is also expected to avoid a double dip, although we are more wary there.

Like the swinging sentiment on global recovery and growth expectations, the UK market is similarly mixed in its outlook. The coalition government's emergency Budget was well heralded so its tough measures posed little surprise to the markets. We support the Budget - it is what is needed and in the long term it will be a good thing for the UK economy. Within our UK equity holdings we are still leaning towards experienced managers who have a style bias towards large, quality companies as well as sustainable yields.

With such mixed messages in the market, we have looked to balance out your portfolio in a barbell asset allocation. On the one side are asset classes well suited for a deflationary environment, which remains a threat, versus those that will fare well in an inflationary climate, which is also indicated. We want to be as neutral as we can be until we see further evidence that growth can be sustained.

The debate wages on with regards to global growth with bond managers believing it has peaked and equity managers still optimistic that what we are experiencing is simply a soft patch and growth will soon resume. Although bond managers are pricing in a worst case scenario and equity managers are slightly more optimistic, in our experience bond managers tend to be right more often than not. Therefore while we remain poised to take advantage of any market dips, even with a barbell strategy we are somewhat defensive.

Source: North

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:B2Q46G7, Inc:B2Q46G7 |
| Share Class | Accumulation & Income |
| Published Price | www.thesentinel fund.co.uk The Financial Times |
| ISA eligible | Yes, stocks & shares |

Investment Team

North Investment Partners I

North is an independent, specialist multi manager investment company created to work in partnership with clients, to help deliver bespoke investment solutions. North was launched in August 2005 and quickly established itself as a leading provider of innovative, top performing investment management expertise.

John Husselbee, Chief Executive I

John Husselbee is Chief Executive of North, where he and his team have fund management responsibility for over £245 million of assets. John has over twenty years' investment experience. Before launching North, John was Director of Multi Manager Investment at Henderson Global Investors, where he was responsible for a full range of mutual fund portfolios and products totalling over £750m. He joined Henderson in 1996 from Rothschilds Asset Management where he was responsible for the launch and ongoing management of their portfolio management service. John is a well respected industry commentator and sits on the selection committee for the prestigious Investment Week Fund Manager of the Year Awards.

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