

T h e S e n t i n e l F u n d



T o w a t c h o v e r a n d g u a r d

Sentinel Interim Report and Financial Statements (unaudited)

For the period from 14th May 2008 to 31st January 2009

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of the Sentinel Fund ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Services Authority ("FSA") and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD: Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Simon Weldon (Managing Director, Sales and Marketing)
Mark Friend (Managing Director, Operations)
Mike Hammond (IFA Sales Director)

INVESTMENT ADVISER: Premier Fund Managers Limited is the Investment Adviser to the Sentinel Defensive Portfolio, the Sentinel Enterprise Portfolio and the Sentinel Universal Portfolio.

Premier Fund Managers Limited has appointed Williams de Broë Limited as sub-Investment Adviser to the Sentinel Enterprise Portfolio and North Investment Partners Limited as sub-Investment Adviser to the Sentinel Universal Portfolio.

DEPOSITARY: The Royal Bank of Scotland plc
Trustee & Depositary Services
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

AUDITORS: Grant Thornton UK LLP
30 Finsbury Square,
London, EC2P 2YU

ADMINISTRATORS & REGISTRAR: Northern Trust Global Services Limited*
PO Box 55736,
50 Bank Street,
Canary Wharf,
London, E14 1BT

*On 1st December 2008 Northern Trust Fund Administration Services (UK) Limited transferred its business to Northern Trust Global Services Limited.

COMPANY INFORMATION

The Sentinel Fund is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000658 and authorised by the FSA with effect from 1st May 2008. Shareholders are not liable for the debts of the Company. At the period end the Company contained three sub-funds, the Sentinel Defensive Portfolio, the Sentinel Enterprise Portfolio and the Sentinel Universal Portfolio.

The Company is a non-UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

STATEMENT OF ACD AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the FSA's Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting period together with half-yearly reports, which give a true and fair view of the financial position of the scheme as at the end of the period and of the net income and the net gains or losses on the property of the scheme for the year then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds', issued by the IMA in December 2005 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Fund in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the scheme and must take reasonable care to ensure that the scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 14th May 2008 to 31st January 2009.

The Company is a non-UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the umbrella Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the umbrella Company.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the Directors of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

31st March 2009

THE SENTINEL FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period from 14th May 2008 to 31st January 2009

	Notes	31/01/09 £'000
Net losses on investments during the period	2	(7,194)
Other gains	3	20
Income	4	436
Expenses	5	(470)
Finance costs: Interest	7	(4)
Net expense before taxation		(38)
Taxation	6	(31)
Net expense after taxation		(69)
Total return before distributions		(7,243)
Finance costs: Distributions	7	(105)
Change in net assets attributable to shareholders		(7,348)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 14th May 2008 to 31st January 2009

	Notes	31/01/09 £'000
Net assets at the start of the period		-
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares		75,633
Less: Amount payable on cancellation of shares		(6,449)
		69,184
Stamp Duty Reserve Tax (SDRT)		(27)
Change in net assets attributable to shareholders (see above)		(7,348)
Retained distribution on accumulation shares	7	184
Net assets at the end of the period		61,993

BALANCE SHEET

As at 31st January 2009

	Notes	31/01/09 £'000
ASSETS		
Portfolio of Investments		57,575
Debtors	8	863
Cash and bank balances	9	4,755
Total other assets		5,618
Total assets		63,193
LIABILITIES		
Creditors	11	(1,032)
Bank overdrafts	10	(168)
Total liabilities		(1,200)
Net assets attributable to shareholders		61,993

The notes on pages 5 to 6 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
31st March 2009

Mark Friend
Managing Director, Operations (of the ACD)

THE SENTINEL FUND AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies applied are set out in the notes to the financial statements of each of the sub-funds. The aggregated financial statements represent the summation of the financial statements for each of the sub-funds.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	31/01/09 £'000
Non-derivative securities	(7,194)
Net losses on investments	(7,194)

3. OTHER GAINS

Other gains comprise:

	31/01/09 £'000
Other currency gains	20
	<u>20</u>

4. INCOME

	31/01/09 £'000
Bank interest	75
Deposit interest	21
Franked UK dividends	1
Unfranked UK dividends	10
Payments from authorised collective investment schemes:	
- Franked distributions	13
- Unfranked distributions	316
	<u>436</u>

5. EXPENSES

	31/01/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	380
	<u>380</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	25
Transaction charges	6
	<u>31</u>

Other expenses:

Auditors' remuneration	15
Administration fees	11
Registration fees	12
FSA and other regulatory fees	3
Legal fees	9
Printing fees	3
Price publication fees	6
	<u>59</u>
Total expenses	470

Irrecoverable VAT is included in the above expenses where relevant.

6. TAXATION

(a) The tax charge comprises:

	31/01/09 £'000
Current tax:	
Corporation tax	31
Total current tax (note 6 (b))	31

(b) Factors affecting the tax charge for the period

The tax charged for the period is higher than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	31/01/09 £'000
Net expense before taxation	(38)
	<u>(38)</u>
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	(7)
Effects of:	
Franked UK dividends and distributions not subject to taxation	(3)
Irrecoverable income tax	6
Expenses not deducted for tax purposes	2
Expenses not utilised in period	34
Tax payable in different periods	(1)
Current tax charge (note 6 (a))	31

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

THE SENTINEL FUND AGGREGATED FINANCIAL STATEMENTS

7. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	31/01/09 £'000
Interim accumulation	184
	<u>184</u>
Add: Income deducted on cancellation of shares	12
Deduct: Income received on issue of shares	(91)
Net distributions for the year	<u>105</u>
Interest	4
Total finance costs	<u>109</u>

The difference between the net income after taxation and the amounts distributed comprises:

Net expense after taxation	(69)
Expenses offset against capital	5
Income deficit	169
Finance costs: Distributions	<u>105</u>

8. DEBTORS

	31/01/09 £'000
Accrued income	26
Amounts receivable for issue of shares	824
Prepaid expenses	6
Recoverable income tax	7
	<u>863</u>

9. CASH AND BANK BALANCES

	31/01/09 £'000
Sterling	4,755
Cash and bank balances	<u>4,755</u>

10. BANK OVERDRAFTS

	31/01/09 £'000
Euro	106
Sterling	62
Bank overdrafts	<u>168</u>

11. CREDITORS

	31/01/09 £'000
Accrued expenses	32
Amounts payable for cancellation of shares	7
Corporation tax payable	21
Purchases awaiting settlement	972
	<u>1,032</u>

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date. Additional disclosures are set out in the notes of the financial statements of each of the sub-funds.

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

15. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/01/09 £'000
Purchases in period before transaction costs	<u>78,725</u>
Commissions	39
Taxes	6
Total purchase costs	<u>45</u>
Gross purchases total	<u>78,770</u>
Analysis of total sale costs:	
Gross sales before transaction costs	14,007
Commissions	(5)
Total sale costs	<u>(5)</u>
Total sales net of transaction costs	<u>14,002</u>

SENTINEL DEFENSIVE PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2008 ¹	100.40	80.05
2009 ²	85.64	83.86
Accumulation Shares		
2008 ¹	100.40	80.15
2009 ²	86.01	84.23

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income Shares		
2009 ²	-	-
Accumulation Shares		
2009 ²	-	-

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income Shares			
31/01/2009	14,198	84.14	17,584,861
Accumulation Shares			
31/01/2009	20,886,028	84.14	17,584,861

¹ From 14th May 2008 to 31st December 2008.

² To 31st January 2009.

³ Any income available will be removed from the net asset value per share price and used for the sub-fund's year end distribution. As a result no parallel should be made with the quoted high/low prices for the year.

TOTAL EXPENSE RATIO (TER)

estimated

1.75%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same. As this Fund has not reached its first accounting year end (31/07/09), the TER is estimated based on projected fund sizes and expenses.

INVESTMENT OBJECTIVE AND POLICY

The investment objective is to provide medium term capital growth from a portfolio of investments. The investment policy is to invest principally in a combination of zero dividend preference shares of quoted investment companies and securities which, in the Investment Adviser's opinion, are lower risk securities. The Fund may also invest in equities, units in collective investment schemes, fixed interest securities, money market instruments, structured products and other derivative instruments, deposits, warrants, cash and near cash. Investments may be made in immovable property typically through units in collective investment schemes and/or shares of 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).

INVESTMENT REVIEW

PERFORMANCE

It has been the worst six months in most investors' memories and all asset classes, with the exception of G7 government bonds, had a torrid time. The FTSE All Share Index was down 32.62%. Returns from credit markets were also very poor as credit spreads widened significantly, offsetting any gains to be made from falling official interest rates. Against this background the Fund struggled to maintain its value despite a steady performance from most of the zero dividend preference shares (zeros) in the portfolio. The structured products were hit by a combination of falling markets, widening credit spreads and increased volatility, although the defensive autocalls did a reasonable job. The funds of hedge funds were amongst the worst performers with several falling by more than 30%. Over the first six months of the Fund's year, the unit price fell 15.11%, a disappointing return but similar to both cautious managed and high income bond funds.

MARKET REVIEW

It was a very difficult period for the Fund for a number of reasons, all of which can be traced back to the current financial crisis. The exposure to structured products, which is primarily through defensive autocalls, suffered not only because of the fall in market levels but also due to the widening of credit spreads and the rise in volatility. The volatility index (the VIX) reached 89, higher than any previous level, returning to a modest 39 at the end of October compared to 21 at the start of September. Credit conditions worsened and, at one stage, three month LIBOR rates were more than 200 basis points over the risk free rate. This tightening led to a sharp widening of credit spreads on corporate bonds to over 300 basis points; a 20 year high. Pain was felt in the Alternative area and particularly the funds of hedge funds which registered falls of the order of 20%. Although the hedge fund index was down, these falls in asset values were compounded by widening discounts in the sector.

PORTFOLIO ACTIVITY

The strategy from the outset has been to keep the Fund fully invested and not to attempt to finesse markets by maintaining large cash positions. Consequently we suffered in falling markets but will be full beneficiaries of any market recovery. The monies have been invested into the three areas of the Fund; zero dividend preference shares, alternatives and structured products, in equal proportions. The balance of the Fund is altered depending on the relative merits of each category. In September most of the cash flow was invested into zeros as the outlook for equities looked problematic, but by December the sell off in funds of hedge funds had thrown up real value. As a result we purchased stock in MW TOPS, Dexion Absolute and Brevan Howard Macro and have made some sizeable profits.

OUTLOOK

The panic selling seen in the closed end hedge funds has now stopped and prices have started to move ahead in anticipation of a return of capital, and it is our belief that this will continue. Companies have been buying in stock during the past couple of weeks, effectively buying assets worth a pound for less than 90p, adding value for patient shareholders. After the appalling autumn months when asset values fell around 20% December and January have been OK showing small gains. Much of the painful deleveraging has taken place and we hope to capture a 'bounce' in NAVs, whilst watching discounts narrow. The current crisis has thrown up many opportunities particularly in credit based funds and all trades are likely to be less 'crowded' as many funds wind themselves up. Zeros have proven to be a relatively safe haven over the last few months and look likely to continue to benefit as investors adjust to the low interest rate environment. The falls in interest rates, which we view as inevitable, combined with a narrowing of credit spreads would produce useful returns from our investments. The structured products mark to market on a real time basis and when volatility and credit spreads rise these investments are adversely impacted. However, many of the products we own will pay out more than 130p in two to three years time even with markets at these levels. The pull to redemption means in most cases these returns are not dependent on any equity market recovery.

Source: Premier Fund Managers Limited, February 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

SENTINEL DEFENSIVE PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 31st January 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 68.93%			
Global 1.12%			
225,000	Goldman Sachs Dynamic Opportunities (USD)	197	1.12
		197	1.12
United Kingdom 67.81%			
690,000	AcenciA Debt Strategies	324	1.85
825,000	Alternative Investment Strategies	720	4.09
15,900	BH Macro	219	1.25
900,000	Dexion Equity Alternative	896	5.10
800,000	Elders Investment - Series 16A	908	5.17
450,000	Elders Investment - Series 29A	385	2.19
550,000	Epic Securities Zero Dividend Preference	616	3.50
400,000	FRM Diversified Alpha	240	1.36
375,000	Goldman Sachs Dynamic Opportunities (GBP)	266	1.51
90,000	Investec Capital Accumulator	56	0.32
2,300,000	JPMorgan Private Equity Zero Dividend Preference	1,271	7.23
175,000	Jupiter Second Enhanced Income Zero Dividend Preference	129	0.73
670,000	JZ Capital Partners Zero Dividend Preference	1,377	7.83
1,772,741	M&G Recovery Zero Dividend Preference	913	5.19
800,000	Merrill Lynch FTSE100 Call warrant 24/01/2012	708	4.03
500,000	Merrill Lynch FTSE 100 Growth and Income	764	4.34
80,000	MW Tops	700	3.98
275,000	REO Securities Zero Dividend Preference	55	0.31
17,408	Royal London UK Equity & Income Zero Dividend Preference	-	-
700,000	Utilico Finance Zero Dividend Preference 31/10/2012	966	5.49
400,000	Utilico Finance Zero Dividend Preference 31/10/2014	412	2.34
		11,925	67.81
COLLECTIVE INVESTMENT SCHEMES 8.11%			
Europe 0.72%			
100,000	Dexion Absolute (Euro)	127	0.72
		127	0.72
Global 7.39%			
1,000,000	Dexion Absolute (USD)	1,300	7.39
		1,300	7.39
INVESTMENT TRUSTS 1.40%			
United Kingdom 1.40%			
300,000	The Cayenne Trust	246	1.40
25,900	Zero Preference Growth Trust	-	-
		246	1.40
STRUCTURED PLANS 15.19%			
650,000	Barclays Bank Simple 903 Notes 04/11/13	674	3.83
850,000	Goldman Sachs FTSE100	652	3.71
900,000	Symphony Structured FTSE100 2013	794	4.52
150,000	Symphony Structured Defensive Auto Call 4	128	0.73
202,000	Symphony Structured Defensive FTSE Auto Call 12.5%/20%	171	0.97
250,000	Symphony Structured Products Jersey	251	1.43
		2,670	15.19

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	16,465	93.63
	Net Other Assets	1,120	6.37
	Total Net Assets	17,585	100.00

There are no prior year figures as the sub-fund launched on 14th May 2008.

SENTINEL DEFENSIVE PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period from 14th May 2008 to 31st January 2009

	Notes		31/01/09 £'000	31/01/09 £'000
Net losses on investments during the period	2			(2,040)
Other gains	3			14
Income	4		26	
Expenses	5		(140)	
Finance costs: Interest	7		(1)	
Net expense before taxation			(115)	
Taxation	6		-	
Net expense after taxation			(115)	
Total return before distributions				(2,141)
Change in net assets attributable to shareholders				(2,141)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 14th May 2008 to 31st January 2009

		31/01/09 £'000	31/01/09 £'000
Net assets at the start of the period			-
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		21,193	
Less: Amount payable on cancellation of shares		(1,462)	
			19,731
Stamp Duty Reserve Tax (SDRT)			(5)
Change in net assets attributable to shareholders (see above)			(2,141)
Net assets at the end of the period			17,585

BALANCE SHEET

As at 31st January 2009

	Notes		31/01/09 £'000
ASSETS			
Portfolio of Investments			<u>16,465</u>
Debtors	8		189
Cash and bank balances	9		<u>1,048</u>
Total other assets			1,237
Total assets			17,702
LIABILITIES			
Creditors	11		(11)
Bank overdrafts	10		<u>(106)</u>
Total liabilities			(117)
Net assets attributable to shareholders			17,585

The notes on pages 10 to 13 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
31st March 2009

Mark Friend
Managing Director, Operations (of the ACD)

SENTINEL DEFENSIVE PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 14th May 2008 to 31st January 2009

Purchases	Cost £'000	Note
Dexion Absolute (USD)	1,322	
JPMorgan Private Equity Zero Dividend Preference	1,221	
Merrill Lynch Call warrant 24/01/2012	1,215	
AcenciA Debt Strategies	1,183	
Dexion Equity Alternative	1,092	
Elders Investment - Series 16A	1,036	
Alternative Investment Strategies	994	
M&G Recovery Zero Dividend Preference	938	
Utilico Finance Zero Dividend Preference 31/10/2012	930	
Symphony Structured FTSE100 2013	894	
JZ Capital Partners Zero Dividend Preference	876	
Goldman Sachs FTSE100	850	
Goldman Sachs Dynamic Opportunities (GBP)	721	
Merrill Lynch FTSE 100 Growth and Income	709	
Dexion Absolute (GBP)	684	
MW Tops	681	
Barclays Bank Simple 903 Notes 04/11/13	663	
Epic Securities Zero Dividend Preference	622	
Merrill Lynch I FTSE 22C	518	
JZ Equity Partners	482	
Other	3,814	
Total purchases during the period	21,445	16
Sales	Proceeds £'000	
Dexion Equity Alternative	674	
Merrill Lynch I FTSE 22C	517	
AcenciA Debt Strategies	490	
Goldman Sachs Dynamic Opportunities (GBP)	416	
Merrill Lynch Call warrant 24/01/2012	381	
Goldman Sachs Absolute Return	172	
Goldman Sachs Dynamic Opportunities (USD)	124	
Goldman Sachs Dynamic Opportunities (EUR)	74	
MW Tops	42	
Royal London UK Equity & Income	31	
Total sales during the period	2,921	16

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or at the end of the period for the sub-fund's first accounting period) and at minimum the top 20 purchases and sales during the period. There were 10 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas income received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between income and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital based or income based. In the year, all gains or losses were taken to capital.

Bank interest, interest on debt securities, underwriting commission and other income are recognised on an accruals basis.

In the case of debt securities, the total income arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, having regard to applicable accounting standards.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either income or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 30th January 2009, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Structured plans are valued at the latest price from the product provider.

Unquoted investments are shown at the ACDs valuation if there are any unquoted instruments these should be highlighted in the portfolio instruments.

SENTINEL DEFENSIVE PORTFOLIO

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in net gains/(losses) on investments in the Statement of Total Return.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the period comprise:

	31/01/09 £'000
Non-derivative securities	(2,040)
Net losses on investments	(2,040)

3. OTHER GAINS

Other gains comprise:

	31/01/09 £'000
Other currency gains	14
	14

4. INCOME

	31/01/09 £'000
Bank interest	5
Deposit interest	21
	26

5. EXPENSES

	31/01/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	111
	111
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	7
Transaction charges	2
	9

Other expenses:

Auditors' remuneration	5
Administration fees	4
Registration fees	4
FSA and other regulatory fees	1
Legal fees	3
Printing fees	1
Price publication fees	2
	20
Total expenses	140

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) There was no tax charge for the period.

(b) Factors affecting the tax charge for the period

The tax charged for the period is higher than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	31/01/09 £'000
Net expense before taxation	(115)
	(115)
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	(23)
Effects of:	
Expenses not deducted for tax purposes	1
Expenses not utilised in period	22
Current tax charge (note 6 (a))	-

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £22,149 arising as a result of having unutilised management expenses.

SENTINEL DEFENSIVE PORTFOLIO

7. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	31/01/09 £'000
Interim distribution	-
Interim accumulation	-
	-
Add: Income deducted on cancellation of shares	-
Deduct: Income received on issue of shares	-
Net distribution for the period	-
Interest	1
Total finance costs	1

The difference between the net income after taxation and the amounts distributed comprises:

Net expense after taxation	(115)
Tax effect on expenses offset against capital	1
Income deficit	114
Finance costs: Distributions	-

8. DEBTORS

	31/01/09 £'000
Amounts receivable for issue of shares	187
Prepaid expenses	2
	189

9. CASH AND BANK BALANCES

	31/01/09 £'000
Sterling	1,048
Cash and bank balances	1,048

10. BANK OVERDRAFTS

	31/01/09 £'000
Euro	106
Bank overdrafts	106

11. CREDITORS

	31/01/09 £'000
Accrued expenses	10
Amounts payable for cancellation of shares	1
	11

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 15 on page 13. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 11. The balance outstanding at the period end was £nil.

Investment Adviser

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 5 on page 11. There was nothing due to the Depository at the period end.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities at the Balance Sheet date.

14. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 7, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

SENTINEL DEFENSIVE PORTFOLIO

Currency Risk

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 31st January 2009

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure %
Euro	127	-	127	0.72
US dollar	1,497	-	1,497	8.51
	1,624	-	1,624	9.23
Sterling	14,841	1,120	15,961	90.77
Total	16,465	1,120	17,585	100.00

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest.

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the Investment Adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet on page 9.

Derivatives

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

15. SHARE CLASSES

The sub-fund currently has two types of share, Income and Accumulation. The AMC on each share class is as follows:

Income: 1.50%

Accumulation: 1.50%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 7.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/01/09 £'000
Purchases in period before transaction costs	21,417
Commissions	25
Taxes	3
Total purchase costs	28

Gross purchases total

21,445

Analysis of total sale costs:

Gross sales before transaction costs	2,924
Commissions	(3)
Total sale costs	(3)
Total sales net of transaction costs	2,921

SENTINEL ENTERPRISE PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2008 ¹	101.70	63.40
2009 ²	74.92	69.72
Accumulation Shares		
2008 ¹	101.70	63.57
2009 ²	75.62	70.37

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income Shares		
2009 ²	-	-
Accumulation Shares		
2009 ²	-	-

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income Shares			
31/01/2009	31,200	71.14	16,196,692
Accumulation Shares			
31/01/2009	22,734,017	71.15	16,196,692

¹ From 14th May 2008 to 31st December 2008.

² To 31st January 2009.

³ Any income available will be removed from the net asset value per share price and used for the sub-fund's year end distribution. As a result no parallel should be made with the quoted high/low prices for the year.

TOTAL EXPENSE RATIO (TER)

estimated

2.70%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same. As this Fund has not reached its first accounting year end (31/07/09), the TER is estimated based on projected Fund sizes and expenses.

INVESTMENT OBJECTIVE AND POLICY

The investment objective is to achieve long term capital growth from a portfolio of investments. 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).

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period from launch to 31st January 2009 the Fund performed broadly in line with its sector, returning a fall of 27.59% compared with the IMA Active Managed sector falling by 26.85%.

MARKET REVIEW

This first reporting period has been impacted by the global credit crisis. Equity markets have fallen across the globe with the FTSE All share falling 32.62%, the S&P 500 falling 19.44% and the Topix returning a fall of 7.75%. For a sterling investor the global returns improved significantly due to the weakness of sterling however the concerns for equity markets were the same across the globe.

There is no escaping the reality that the collapse of credit markets over the second and third quarter of last year has done very serious damage to the world economy. The credit crunch has either created or exacerbated a worldwide recession, but the important point is that the policy response is one of dramatic economic stimulus.

Valuations of asset classes are such that the reflation packages being thrown at the world are being accorded almost no chance of success. We have to remember that interest rates have been cut to effectively zero in both the United States and Japan and have been cut aggressively pretty much everywhere else. Governments the world over are aware that they can print as much money as they want and are showing a willingness to do so. If we additionally take into account the very significant fall in the price of oil from almost \$150 a barrel to under \$40 and the pressure that the utility companies will be put under to cut prices this year, then we see the potential for a rapid easing of the economic contraction.

PORTFOLIO ACTIVITY

During this first reporting period portfolio activity has been predominantly investing new monies to establish the structure of the portfolio. A range of long only equity funds has been complemented with the introduction of equity 130/30 funds, structured products, and a conditional long short commodity fund.

OUTLOOK

Our earlier fear that equity markets may run up too far too fast has proved to have been built on the flimsiest of foundations. The next stage of the banking crisis, combined with rapidly deteriorating economic data, collapsing corporate earnings and what is likely to be the start of a long process of rights issues, have quickly pushed markets downwards. We now need to assume that the recovery seen since the October and November lows may well fail to hold and that the downside risks have again increased substantially. It is usual for January to indicate the direction for the year, so this has not been a good start. It is interesting, though, that large caps globally are underperforming versus small and mid caps; there are a number of possible explanations for this, none of which are particularly convincing.

Yield curves have steepened, especially in the UK. The short end is responding to the conviction that base rates will stay very low for longer than thought, while long yields have risen as the reflation packages have grown and as large extra issuance becomes ever more certain. With the announced and likely dividend cuts, the yield gap has narrowed quite significantly.

There are some rays of hope however. Anecdotal evidence hints that Chinese inwards investment is increasing rapidly, while Obama's proposed legislation looks to be both better thought out and more substantive than previous president's efforts.

Whilst in the shorter term the economic data is still dreadful, markets will want to believe that at least some of the global reflation package will work. This will see gilts falling and equities and corporate bonds rising in price as investors switch out of the safe havens of 2008 and into the likely winners for the year ahead. We are therefore looking to 2009 with guarded enthusiasm, though we stress that we see it as year of recovery and relief after the traumas of last year rather than the start of a return of the good times.

Source: Williams de Broë Limited, February 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

SENTINEL ENTERPRISE PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 31st January 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 14.08%			
Global 14.08%			
467,635	Fidelity China Focus	976	6.03
124,323	Martin Currie GF Global Resources	1,304	8.05
		2,280	14.08
COLLECTIVE INVESTMENT SCHEMES 67.07%			
Europe 13.35%			
801,870	Argonaut European Alpha	869	5.37
333,485	Neptune European Opportunities	857	5.29
329,470	Neptune Russia and Greater Russia	435	2.69
		2,161	13.35
Global 24.24%			
2,363,919	Hexam Global Emerging Markets	1,529	9.44
658,110	Investec Fund Managers Africa & Middle East	446	2.75
1,787,040	Martin Currie North American Alpha	1,522	9.40
717,555	Neptune Latin America	429	2.65
		3,926	24.24
United Kingdom 29.48%			
2,187,164	Ignis International Cartesian UK Equity 130/30 'J'	1,820	11.24
1,545,595	River and Mercantile UK Equity	963	5.94
2,285,240	Societe Generale Japan Core Alpha	1,567	9.66
656,840	Schroder UK Alpha	427	2.64
		4,777	29.48
STRUCTURED PLANS 16.27%			
1,160,000	JPMorgan Structured Fund	1,172	7.24
1,405,000	Symphony Structured Products Jersey	1,463	9.03
		2,635	16.27
Total Value of Investments		15,779	97.42
Net Other Assets		418	2.58
Total Net Assets		16,197	100.00

There are no prior year figures as the sub-fund launched on 14th May 2008.

SENTINEL ENTERPRISE PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period from 14th May 2008 to 31st January 2009

	Notes		31/01/09		31/01/09
			£'000	£'000	£'000
Net losses on investments during the period	2			(2,889)	
Income	3		73		
Expenses	4		(124)		
Finance costs: Interest	6		(1)		
Net expense before taxation			(52)		
Taxation	5		(6)		
Net expense after taxation			(58)		
Total return before distributions			(2,947)		
Finance costs: Distributions	6			1	
Change in net assets attributable to shareholders				(2,946)	

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 14th May 2008 to 31st January 2009

			31/01/09		31/01/09
			£'000	£'000	£'000
Net assets at the start of the period					-
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares			21,031		
Less: Amount payable on cancellation of shares			(1,880)		
				19,151	
Stamp Duty Reserve Tax (SDRT)				(8)	
Change in net assets attributable to shareholders (see above)				(2,946)	
Net assets at the end of the period				16,197	

BALANCE SHEET

As at 31st January 2009

	Notes		31/01/09
			£'000
ASSETS			
Portfolio of Investments			15,779
Debtors	7		278
Cash and bank balances	8		1,187
Total other assets			1,465
Total assets			17,244
LIABILITIES			
Creditors	10		(985)
Bank overdrafts	9		(62)
Total liabilities			(1,047)
Net assets attributable to shareholders			16,197

The notes on pages 17 to 20 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
31st March 2009

Mark Friend
Managing Director, Operations (of the ACD)

SENTINEL ENTERPRISE PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 14th May 2008 to 31st January 2009

Purchases	Cost £'000	Note
Hexam Global Emerging Markets	1,862	
Ignis International Cartesian UK Equity 130/30 'J'	1,823	
Martin Currie North American Alpha	1,725	
Martin Currie GF Global Resources	1,546	
Societe Generale Japan Core Alpha	1,477	
Symphony Structured Products Jersey	1,414	
New Star UK Alpha	1,163	
Ignis International Cartesian UK Equity 130/30 'A'	1,088	
Neptune European Opportunities	1,045	
JPMorgan Structured Fund	1,038	
Fidelity China Focus	1,008	
River and Mercantile UK Equity	1,000	
Argonaut European Alpha	985	
Neptune Russia and Greater Russia	918	
New Star European Growth	803	
Schroder UK Alpha	690	
Neptune Latin America	683	
Investec Fund Managers Africa & Middle East	610	
F&C UK Opportunities	455	
Total purchases during the year	21,333	15
Sales	Proceeds £'000	
Ignis International Cartesian UK Equity 130/30 'A'	924	
New Star UK Alpha	814	
New Star European Growth	696	
F&C UK Opportunities	281	
Total sales during the year	2,715	15

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or at the end of the period for the sub-fund's first accounting period) and at minimum the top 20 purchases and sales during the period. There were 19 purchases and 4 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas income received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between income and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital based or income based. In the year, all gains or losses were taken to capital.

Bank interest, interest on debt securities, underwriting commission and other income are recognised on an accruals basis.

In the case of debt securities, the total income arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, having regard to applicable accounting standards.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either income or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD have agreed that 100% of the sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 30th January 2009, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Structured plans are valued at the latest price from the product provider.

Unquoted investments are shown at the ACDs valuation if there are any unquoted instruments these should be highlighted in the portfolio instruments.

SENTINEL ENTERPRISE PORTFOLIO

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in net gains/(losses) on investments in the Statement of Total Return.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	31/01/09 £'000
Non-derivative securities	(2,889)
Net losses on investments	(2,889)

3. INCOME

	31/01/09 £'000
Bank interest	13
Payments from authorised collective investment schemes:	
- Franked distributions	13
- Unfranked distributions	47
	73

4. EXPENSES

	31/01/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	95
	95
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	7
Transaction charges	2
	9

Other expenses:

Auditors' remuneration	5
Administration fees	4
Registration fees	4
FSA and other regulatory fees	1
Legal fees	3
Printing fees	1
Price publication fees	2
	20
Total expenses	124

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/01/09 £'000
Current tax:	
Corporation tax	6
Total current tax (note 5 (b))	6

(b) Factors affecting the tax charge for the period

The tax charged for the period is higher than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	31/01/09 £'000
Net expense before taxation	(52)
	(52)
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	(10)
Effects of:	
Franked UK dividends and distributions not subject to taxation	(3)
Expenses not deducted for tax purposes	1
Expenses not utilised in period	12
Irrecoverable income tax	6
Current tax charge (note 6 (a))	6

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £12,033 arising as a result of having unutilised management expenses.

SENTINEL ENTERPRISE PORTFOLIO

6. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	31/01/09 £'000
Interim distribution	-
Interim accumulation	-
	-
Add: Income deducted on cancellation of shares	2
Deduct: Income received on issue of shares	(3)
Net distribution for the period	(1)
Interest	1
Total finance costs	-

The difference between the net income after taxation and the amounts distributed comprises:

Net expense after taxation	(58)
Tax effect on expenses offset against capital	2
Income deficit	55
Finance costs: Distributions	(1)

7. DEBTORS

	31/01/09 £'000
Accrued income	13
Amounts receivable for issue of shares	260
Prepaid expenses	2
Recoverable income tax	3
	278

8. CASH AND BANK BALANCES

	31/01/09 £'000
Euro	1
Sterling	1,186
Cash and bank balances	1,187

9. BANK OVERDRAFTS

	31/01/09 £'000
Sterling	62
Bank overdrafts	62

10. CREDITORS

	31/01/09 £'000
Accrued expenses	10
Amounts payable for cancellation of shares	3
Purchases awaiting settlement	972
	985

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 14 on page 20. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 18. The balance outstanding at the period end was £nil.

Investment Adviser

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD.

The Investment Adviser has appointed Williams de Broë Limited as sub-Investment Adviser to the sub-fund.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 18. There was nothing due to the Depository at the period end.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date.

13. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 14, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 31st January 2009

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure %
US dollar	1,304	-	1,304	8.05
	1,304	-	1,304	8.05
Sterling	14,475	418	14,893	91.95
Total	15,779	418	16,197	100.00

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall within one year.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet on page 16.

Derivatives

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

14. SHARE CLASSES

The sub-fund currently has two types of share, Income and Accumulation. The AMC on each share class is as follows:

Income: 1.50%

Accumulation: 1.50%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 14.

15. PORTFOLIO TRANSACTION COSTS

As the sub-fund mainly invests in collective investment schemes, investment trust companies and structured plans, there are no material transaction costs.

SENTINEL UNIVERSAL PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2008 ¹	100.00	84.24
2009 ²	91.53	88.26
Accumulation Shares		
2008 ¹	100.00	84.59
2009 ²	92.03	88.74

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income Shares		
2009 ²	0.5103	5.10
Accumulation Shares		
2009 ²	0.5800	5.80

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income Shares			
31/01/2009	39,179	88.79	28,210,562
Accumulation Shares			
31/01/2009	31,725,882	88.81	28,210,562

¹ From 14th May 2008 to 31st December 2008.

² To 31st January 2009.

³ Any income available will be removed from the net asset value per share price and used for the sub-fund's year end distribution. As a result no parallel should be made with the quoted high/low prices for the year.

TOTAL EXPENSE RATIO (TER)

estimated

2.19%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same. As this Fund has not reached its first accounting year end (31/07/09), the TER is estimated based on projected fund sizes and expenses.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide capital growth from a portfolio of investments. 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).

INVESTMENT REVIEW

PERFORMANCE

The World's global financial system faced almost near collapse in 2008, and this one factor lies behind the negative portfolio returns since launch. We, like many others, did not anticipate nor predict the credit crisis which followed the bankruptcy of Lehman Brothers. The authorities' decision not to rescue Lehmans caused a crisis of confidence; credit quality was immediately reassessed and all risky assets plunged in the final quarter of last year. Although the Fund is not ranked within an IMA Managed Sector, the IMA Balanced Managed Sector provides a guide and this sector average recorded a fall of 22.668% over the period. Against this backdrop, the Sentinel Growth Universal Portfolio fell by 11.0% for the period under review.

MARKET REVIEW

For most of 2008 we believed that the sub prime crisis, which was born in the USA, had been contained by the US authorities. The Federal Reserve (Fed) had cut interest rates in late 2007 and then again very aggressively in early 2008 in an attempt to restore confidence. The rescue plight of Bear Stearns in March caused us concern but when the authorities stepped in to help we were reassured that central banks regarded such institutions as "too big to fail" and would take any measures necessary to rescue them.

By mid 2008, the US economy was clearly slowing but elsewhere in the world growth was still very buoyant. Indeed this growth outside of the US helped to support exports and there was talk that whilst the domestic US economy could fall into a mild recession, the overall economy would be supported by export growth. As a result risky assets rose quite strongly for several months following the Bear Stearns rescue. Commodity prices, particularly food and energy, accelerated over the same period leaving policy makers a headache on worrying about how to handle inflation. For policy makers in Europe this meant raising interest rates in the summer whereas other central banks sat tight.

Oil had surged to almost US\$150 a barrel by mid July, on what we now know to be a tide of short-term speculation rather than a long-term secular trend of demand exceeding supply. Inflation along with rising bond yields and a weakening dollar were the major headwinds to the peak in the oil price global growth. As commodity prices fell sharply these headwinds began to fade and there was consensus that global growth could go on for longer. The next big story was the nationalisation of the giant US mortgage companies, Freddie Mac and Fannie Mae, in another apparent display of "too big to fail."

Like many other investors, we did not anticipate the subsequent reversal of this policy as Lehmans was allowed to collapse. The events that followed were historic. Credit Investors panicked about the counterparty risk in their portfolios, and credit markets froze. Without credit the world's financial markets cannot fully function. Diversification on this occasion did not protect performance as all asset classes except government debt plunged. With banks struggling to remain solvent and the economy faltering, governments were forced to take action. They have provided massive amounts of liquidity to financial markets in terms of monetary and fiscal stimulus. Even so, since Lehman's fall, economic activity has, in the words of Mervyn King, "fallen off the edge of a cliff." The world has very swiftly dived into a severe slowdown.

PORTFOLIO ACTIVITY

The portfolio is a well diversified portfolio with the aim being to offset equity exposure risk through investing in other asset classes such as cash, commodities, property, private equity and absolute return strategies. We raised some cash by cutting back on equities just before the Lehman bankruptcy in early September and have maintained a high cash weighting throughout the period. We felt that the rest of the portfolio would be protected by the diversification in the portfolio across asset classes, as history suggests is usually the case. However in this 'perfect storm' all asset classes plunged as investors deleveraged their portfolios at any price. There were those investors who were forced to sell even quality assets at deeply discounted prices. Much of the recent activity has been restructuring the portfolio to adjust for a recession and falling inflation. Lower inflation supports bond prices and we have increased our corporate bond weighting through buying Invesco Perpetual Corporate Bond and M&G Optimal Income. We also bought in a new fund launch, Chirin Asia Absolute, and a Goldman Sachs FTSE 100 structured product which seeks an absolute return from ranging range-bound equity markets.

OUTLOOK

The economic and corporate news continues to be bleak both here in the UK and around the world. Governments and central banks have been throwing liquidity at the financial markets in order to reflate the economy. Investors fear a global depression rather than 'just' a severe recession, and are desperately looking for evidence that the government stimulus packages are beginning to work. However, it is well known that economic data is a lagging indicator and there is a tendency for equities to recover before such evidence is reported. Deleveraging has slowed and the credit markets are slowly beginning to function once more. It takes time to restore investor confidence but we believe that the portfolio is well positioned to capture a recovery in the financial markets.

Source: North Investment Partners, February 2009. Performance figures are taken from Lipper Hindsight, Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

SENTINEL UNIVERSAL PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 31st January 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 60.56%				INVESTMENT TRUSTS 3.34%			
Europe 11.95%				Global 3.16% (0.00%)			
18,406	BNP Paribas Insticash	3,040	10.78	4,000	Gold Bullion Securities	253	0.90
502,080	JPMorgan Europe Dynamic ex UK 'B'	331	1.17	209,000	Invesco Asia	167	0.59
		3,371	11.95	83,967	Quorum Oil and Gas	470	1.67
						890	3.16
Global 18.93%				Property 0.18%			
89,083	Atlantis China Fortune	80	0.28	150,000	Terra Catalyst	52	0.18
42,540	Chirin Asia Absolute Alpha	393	1.39			52	0.18
9,878	Coupland Cardiff Japan Alpha	46	0.16	STRUCTURED PLANS 2.32%			
161,198	First State India	144	0.51	129,610	Barclays 0% 27/06/2013	116	0.41
5,849	First State Hong Kong	177	0.63	428,000	Goldman Sachs FTSE100	413	1.46
60,683	Gartmore China Opportunities	237	0.84	227,791	Psource	128	0.45
539,519	Martin Currie Japan Alpha	381	1.35			657	2.32
3,388,446	M&G Optimal Income	3,142	11.14	Total Value of Investments			
190,000	Schroder Asia Pacific	203	0.72			25,331	89.79
2,926	Veritas Asian A	538	1.91	Net Other Assets			
		5,341	18.93			2,880	10.21
United Kingdom 29.68%				Total Net Assets			
24,979	BlackRock UK Special Situations	218	0.77			28,211	100.00
100,000	FRM Credit Alpha	75	0.27				
2,502,339	Goldman Sachs Sterling Liquid Reserves	2,502	8.87				
2,355,000	Insight Liquidity	2,355	8.35				
3,430,871	Invesco Corporate Bond	2,996	10.62				
337,041	River & Mercantile UK Equity	227	0.80				
		8,373	29.68				
EXCHANGE TRADED FUNDS 23.57%							
Emerging Markets 0.39%							
12,100	iShares MSCI Latin America	110	0.39				
		110	0.39				
Far East 0.54%							
12,600	iShares MSCI Taiwan	152	0.54				
		152	0.54				
Japan 1.41%							
67,000	iShares MSCI Japan Index	397	1.41				
		397	1.41				
North America 5.89%							
281,000	iShares S&P 500	1,662	5.89				
		1,662	5.89				
United Kingdom 15.34%							
5,900	ETFS Oil Securities	163	0.58				
719,900	iShares FTSE 100	3,009	10.67				
23,600	iShares FSTE 250	147	0.52				
190,000	iShares FTSE UK Dividend Plus	1,007	3.57				
		4,326	15.34				

There are no prior year figures as the sub-fund launched on 14th May 2008.

SENTINEL UNIVERSAL PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period from 14th May 2008 to 31st January 2009

	Notes	31/01/09	
		£'000	£'000
Net losses on investments during the period	2		(2,265)
Other gains	3		6
Income	4	337	
Expenses	5	(206)	
Finance costs: Interest	7		(2)
Net income before taxation		129	
Taxation	6		(25)
Net income after taxation			104
Total return before distributions			(2,155)
Finance costs: Distributions	7		(106)
Change in net assets attributable to shareholders			(2,261)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 14th May 2008 to 31st January 2009

	Notes	31/01/09	
		£'000	£'000
Net assets at the start of the period		-	
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		33,409	
Less: Amount payable on cancellation of shares		(3,107)	
			30,302
Stamp Duty Reserve Tax (SDRT)			(14)
Change in net assets attributable to shareholders (see above)			(2,261)
Retained distribution on accumulation shares	7		184
Net assets at the end of the period			28,211

BALANCE SHEET

As at 31st January 2009

	Notes	31/01/09
		£'000
ASSETS		
Portfolio of Investments		25,331
Debtors	8	396
Cash and bank balances	9	2,520
Total other assets		2,916
Total assets		28,247
LIABILITIES		
Creditors	10	(36)
Total liabilities		(36)
Net assets attributable to shareholders		28,211

The notes on pages 25 to 28 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
31st March 2009

Mark Friend
Managing Director, Operations (of the ACD)

SENTINEL UNIVERSAL PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 14th May 2008 to 31st January 2009

Purchases	Cost £'000	Note
BNP Paribas Insticash	4,985	
Goldman Sachs Sterling Liquid Reserves	4,792	
iShares FTSE 100	4,751	
Insight Liquidity	3,955	
M&G Optimal Income	3,013	
Invesco Corporate Bond	3,013	
iShares S&P 500	2,937	
iShares FTSE UK Dividend Plus	1,166	
Veritas Asian A	613	
Quorum Oil and Gas	461	
RAB European Dynamic	433	
JPMorgan Europe Dynamic ex UK 'B'	433	
Martin Currie Japan Alpha	431	
Goldman Sachs FTSE100	428	
Chirin Absolute Asia Alpha	422	
iShares MSCI Japan Index	401	
Gartmore China Opportunities	307	
River & Mercantile UK Equity	300	
BlackRock UK Special Situations	300	
Schroder Asia Pacific	275	
Other	2,576	
Total purchases during the year	35,992	16
Sales	Proceeds £'000	
Goldman Sachs Sterling Liquid Reserves	2,290	
BNP Paribas Insticash	2,000	
Insight Liquidity	1,600	
iShares FTSE 100	1,127	
iShares S&P 500	1,017	
RAB European Dynamic	268	
Atlantis China Fortune	35	
Neptune Russia	15	
Coupland Cardiff Japan Alpha	14	
Total sales during the year	8,366	16

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or at the end of the period for the sub-fund's first accounting period) and at minimum the top 20 purchases and sales during the period. There were 9 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas income received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between income and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital based or income based. In the year, all gains or losses were taken to capital.

Bank interest, interest on debt securities, underwriting commission and other income are recognised on an accruals basis.

In the case of debt securities, the total income arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, having regard to applicable accounting standards.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either income or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 30th January 2009, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Structured plans are valued at the latest price from the product provider.

Unquoted investments are shown at the ACDs valuation if there are any unquoted instruments these should be highlighted in the portfolio instruments.

SENTINEL UNIVERSAL PORTFOLIO

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in net gains/(losses) on investments in the Statement of Total Return.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	31/01/09 £'000
Non-derivative securities	(2,265)
Net losses on investments	(2,265)

3. OTHER GAINS

Other gains comprise:

	31/01/09 £'000
Other currency gains	6
	6

4. INCOME

	31/01/09 £'000
Bank interest	57
Franked UK dividends	1
Unfranked UK dividends	10
Payments from authorised collective investment schemes:	
- Unfranked distributions	269
	337

5. EXPENSES

	31/01/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	174
	174

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	11
Transaction charges	2
	13

Other expenses:

Auditors' remuneration	5
Administration fees	3
Registration fees	4
FSA and other regulatory fees	1
Legal fees	3
Printing fees	1
Price publication fees	2
	19
Total expenses	206

Irrecoverable VAT is included in the above expenses where relevant.

6. TAXATION

(a) The tax charge comprises:

	31/01/09 £'000
Current tax:	
Corporation tax	25
Total current tax (note 6 (b))	25

(b) Factors affecting the tax charge for the period

The tax charged for the period is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	31/01/09 £'000
Net income before taxation	129
	129

Return on ordinary activities multiplied by the special rate of corporation tax of 20%

Effects of:	
Tax payable in different periods	(1)
Current tax charge (note 6 (a))	25

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

SENTINEL UNIVERSAL PORTFOLIO

7. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	31/01/09 £'000
Interim accumulation	184
	<u>184</u>
Add: Income deducted on cancellation of shares	10
Deduct: Income received on issue of shares	(88)
Net distribution for the period	106
Interest	2
Total finance costs	108

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	104
Expenses offset against capital	2
Finance costs: Distributions	106

8. DEBTORS

	31/01/09 £'000
Accrued income	13
Amounts receivable for issue of shares	377
Prepaid expenses	2
Recoverable income tax	4
	<u>396</u>

9. CASH AND BANK BALANCES

	31/01/09 £'000
Sterling	2,519
Euro	1
Cash and bank balances	2,520

10. CREDITORS

	31/01/09 £'000
Accrued expenses	12
Amounts payable for cancellation of shares	3
Corporation tax payable	21
	<u>36</u>

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 15 on page 28. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 26. The balance outstanding at the period end was £nil.

Investment Adviser

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD.

The Investment Adviser has appointed North Investment Partners Limited as sub-Investment Adviser to the sub-Fund.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 5 on page 26. There was nothing due to the Depository at the period end.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date.

14. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 21, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

SENTINEL UNIVERSAL PORTFOLIO

Currency Risk

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 31st January 2009

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure %
Euro	-	1	1	-
US dollar	1,142	6	1,148	4.07
	1,142	7	1,149	4.07
Sterling	24,189	2,873	27,062	95.93
Total	25,331	2,880	28,211	100.00

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the Investment Adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet on page 24.

Derivatives

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

15. SHARE CLASSES

The sub-fund currently has two types of share, Income and Accumulation. The AMC on each share class is as follows:

Income: 1.50%

Accumulation: 1.50%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 21. The distribution per share class is given in the distribution tables below.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/01/09
	£'000
Purchases in period before transaction costs	35,975

Commissions	14
Taxes	3
Total purchase costs	17

Gross purchases total **35,992**

Analysis of total sale costs:

Gross sales before transaction costs	8,368
Commissions	2
Total sale costs	2

Total sales net of transaction costs **8,366**

DISTRIBUTION TABLES

For the period from 14th May 2008 to 31st January 2009

Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Payable 31/03/09
Group 1	0.5103	-	0.5103
Group 2	0.3615	0.1488	0.5103

Accumulation Shares

	Net Income	Equalisation	Accumulation Payable 31/03/09
Group 1	0.5800	-	0.5800
Group 2	0.3059	0.2741	0.5800

Administration Queries

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