The Sentinel Fund

To watch over and guard

Sentinel Interim Report and Financial Statements (unaudited)

For the period from 1st August 2009 to 31st January 2010

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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

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

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

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 retail 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.

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 1st August 2009 to 31st January 2010.

The Company is a non-UCITS retail 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 this page.

In the future there may be other sub-funds of the 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 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 2010	

THE SENTINEL FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period to 31st January 2010

	31/01/10		31/01/09[1]	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,679		(7,180)
Revenue	524		436	
Expenses	(880)		(464)	
Finance costs: Interest	(3)		(4)	
Net expense before taxation	(359)		(32)	
Taxation	(9)		(31)	
Net expense after taxation		(368)		(63)
Total return before distributions		8,311		(7,243)
Finance costs: Distributions		(61)		(105)
Change in net assets attributable to shareholders from investment activities		**8,250**		**(7,348)**

[1]Restated (see note to the financial statements on page 4).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 31st January 2010

	31/01/10		31/01/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**87,809**		-
Amounts receivable on issue of shares	37,620		75,633	
Amounts payable on cancellation of shares	(21,481)		(6,449)	
		16,139		69,184
Dilution levy		37		-
Stamp duty reserve tax		(62)		(27)
Change in net assets attributable to shareholders from investment activities		8,250		(7,348)
Retained distributions on accumulation shares		71		184
Closing net assets attributable to shareholders		**112,244**		**61,993**

BALANCE SHEET

As at 31st January 2010

	31/01/10	31/07/09
	£'000	£'000
ASSETS		
Investment assets	**99,349**	**85,074**
Debtors	4,935	1,263
Cash and bank balances	11,597	7,381
Total other assets	**16,532**	**8,644**
Total assets	**115,881**	**93,718**
LIABILITIES		
Creditors	(3,257)	(4,236)
Bank overdrafts	(380)	(1,673)
Total liabilities	**(3,637)**	**(5,909)**
Net assets attributable to shareholders	**112,244**	**87,809**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

31st March 2010

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the period ended 31st July 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the Company has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains/(losses), management fee rebates and transaction charges are now classified as capital. The effect of this is to increase 'Net capital gains/(losses)' by £7,000 (2008: an increase of £14,000).

SENTINEL DEFENSIVE PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2008[1]	100.40	80.05
2009	99.94	81.18
2010[2]	101.16	99.51
Accumulation Shares		
2008[1]	100.40	80.15
2009	99.95	81.18
2010[2]	101.17	99.51

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2009	-
2010[2]	-
Accumulation Shares	
2009	-
2010[2]	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[3]
Income Shares		
31/07/2009	86,865	92.42
31/01/2010	263,218	100.25
Accumulation Shares		
31/07/2009	25,309,387	92.42
31/01/2010	29,577,196	100.26

Total NAV	NAV of Sub-Fund (£)
31/07/2009	23,471,543
31/01/2010	29,916,932

[1] From 13th May 2008 to 31st December 2008.

[2] To 31st January 2010.

[3] The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

31/07/09
1.86%

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 of different schemes. The TER for income and accumulation shares is the same.

PORTFOLIO TURNOVER RATE (PTR)

31/07/09
58.4%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Sentinel Defensive Portfolio 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) and the net asset value of the Fund may, therefore, at times be highly volatile. However, it is the Investment Adviser's intention that the Fund, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets or their underlying investments.

The term 'structured products' simply refers to a group of financial instruments (which may be regarded as transferable securities, collective investment schemes or derivatives depending on the product in question) with varying terms, payout and risk profiles on a range of underlying assets. These products frequently combine the potential upside of market performance with limited downside. They may also provide a fixed return in exchange for accepting a degree of risk or may generate gains from market falls. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of the Fund should assist with keeping the volatility levels of the Fund relatively low.

INVESTMENT REVIEW

PERFORMANCE

Over the six month reporting period, equity markets have rallied and credit spreads have marginally tightened; the Fund returned 8.28%.

MARKET REVIEW

As a result of the favourable market conditions, the asset cover on Zero Dividend Preference Shares (zeros), to pay back their full entitlement at maturity, has improved and yields have tightened. Accordingly, the balance of risks for zeros has shifted from concerns over the amount of money in the fund to cover what would need to be paid at maturity, to the increasing potential for risk-free interest rates, especially with LIBOR and gilt yields rising over the last quarter of 2009. We closely monitor the duration of the Fund given the adjustment in risks. In January we purchased two floating rate notes as we look to increase the Fund's protection against sharply rising interest rates. In addition, we have reduced the exposure of the Fund to private equity backed zeros due to the inherent risk of the underlying asset class. The zero sector continues to draw new issues as companies seek to find cheaper alternatives to bank financing, and the tax advantages sustain demand.

Structured products have performed well over the past six months as equity and credit markets rallied. The majority of autocalls have headroom above their call levels and significant downside protection to their barrier levels. In addition, the issuing banks generally have much stronger credit metrics. We anticipate opportunities to reduce the equity risk on the portfolio and shall be looking to invest future redemption proceeds into short dated, defensive synthetic zeros.

PORTFOLIO ACTIVITY

Unsurprisingly the 'Alternatives' sub portfolio also had a strong six months. The Net Asset Value (NAV) performance of the Alternatives, namely the fund of hedge funds, was satisfactory. However, performance was enhanced as the average discount across the sector reduced significantly. Despite discounts tightening over the period there remains further upside, particularly due to upcoming tenders, continuation votes and potential wind-ups. The asset allocation to this sub portfolio is likely to be reduced naturally and replaced by holdings with more defined returns.

The top ten purchases and sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Electra Private Equity ZDP	1,900	Dexion Absolute (USD)	1,526
Rabobank FTSE100 Synthetic		Merrill Lynch FTSE100	
Zero warrant 20/02/2012	1,200	Call warrant 24/01/2012	960
FRM Credit Alpha	1,156	Electra Private Equity ZDP	862
Goldman Sachs FTSE100 Dividend Index Certificate	1,000	Platinum Warrants 17/04/2015 Guernsey	759
HSBC 5Y FTSE Autocall 11.1%	1,000	FRM Diversified Alpha	682
Dexion Absolute (GBP)	908	AcenciA Debt Strategies	647
GE Capital FRN 11/05/2011	790	JPMorgan Private Equity	
The Cayenne Trust	652	2015 ZDP	533
JPMorgan Private Equity		Elders Investment - Series 16A	425
2015 ZDP	641	DB Platinum Callable Warrants	
F&C Private Equity ZDP	600	27/07/12 (FTSE100)	368
		Dexion Equity Alternative	294
Total cost of all securities purchased	12,781	Total proceeds from all securities sold	8,846

OUTLOOK

The Fund is positioned for capital growth in most likely market scenarios. We anticipate that the key risks to this growth would be sharply declining equity markets or sharply rising interest rates. As such, we continue to reduce the equity market risk and the duration on the Fund.

Source: Premier Fund Managers Limited, March 2010. 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 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FIXED INTEREST 4.24% (0.00%)		
	Global 4.24% (0.00%)		
500,000	Bank of America FRN 11/06/2012	482	1.61
800,000	GE Capital FRN 11/05/2011	788	2.63
		1,270	**4.24**
	FUNDS OF HEDGE FUNDS 24.26% (36.86%)		
	Global 24.26% (28.17%)		
1,100,000	Alternative Investment Strategies	1,213	4.05
47,989	BH Macro (USD)	504	1.69
719,876	Dexion Absolute (GBP)	1,033	3.45
658,274	Dexion Equity Alternative	729	2.44
1,500,000	FRM Credit Alpha	1,110	3.71
307,384	FRM Diversified Alpha	204	0.68
127,303	Goldman Sachs Dynamic Opportunities (Assented line)	24	0.08
247,697	Goldman Sachs Dynamic Opportunities (GBP)	213	0.71
225,000	Goldman Sachs Dynamic Opportunities (USD)	54	0.18
93,000	MW Tops (GBP)	902	3.02
214,611	MW Tops (USD)	1,270	4.25
		7,256	**24.26**
	United Kingdom 0.00% (8.69%)		
	INVESTMENT TRUSTS 34.25% (32.13%)		
	Delisted Securities 0.00% (0.00%)		
17,408	Royal London UK Equity & Income ZDP	-	-
25,900	Zero Preference Growth Trust[2]	-	-
		-	-
	United Kingdom 34.25% (32.13%)		
530,000	Burford Capital	546	1.83
552,000	Ecofin Water & Power Finance ZDP	614	2.05
50,000	Edinburgh New Income Trust ZDP	67	0.22
1,075,000	Electra Private Equity ZDP	1,131	3.78
1,320,000	Epic Securities ZDP	1,630	5.45
600,000	F&C Private Equity ZDP	612	2.05
388,941	Investec Capital Accumulator	338	1.13
2,050,000	JPMorgan Private Equity 2013 ZDP	1,250	4.18
239,294	JPMorgan Private Equity 2015 ZDP	142	0.48
1,425,576	Jupiter Second Split Trust ZDP	424	1.42
300,000	Juridica Investments[1]	354	1.18
275,000	REO Securities ZDP	54	0.18
1,050,000	The Cayenne Trust	1,187	3.97
60,000	The Cayenne Trust Sub Share	4	0.01
940,000	Utilico Finance 2012 ZDP	1,443	4.82
350,000	Utilico Finance 2014 ZDP	450	1.50
		10,246	**34.25**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	STRUCTURED PLANS 30.50% (31.65%)		
650,000	Barclays FTSE Synthetic Zero 2013	813	2.72
1,054,000	Elders Investment - Series 16A	1,523	5.09
450,000	Elders Investment - Series 29A	516	1.72
1,000,000	Goldman Sachs FTSE100 Dividend Index Certificate	1,249	4.17
1,000,000	Goldman Sachs International Reservoir Autocall Certificate	1,010	3.38
1,000,000	HSBC 5Y FTSE Autocall 11.1%	1,006	3.36
1,200,000	Rabobank FTSE Synthetic Zero 20/02/2012	1,200	4.01
600,000	RBS FTSE Synthetic Zero 2011	600	2.01
900,000	Symphony FTSE Synthetic Zero 2013	1,022	3.42
150,000	Symphony Structured Defensive FTSE Autocall	186	0.62
		9,125	**30.50**
	Total Value of Investments	**27,897**	**93.25**
	Net Other Assets	**2,020**	**6.75**
	Total Net Assets	**29,917**	**100.00**

Figures in brackets represent sector distribution at 31st July 2009.

[1]Listed on the AIM.

[2]Securities in Liquidation.

SENTINEL DEFENSIVE PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period to 31st January 2010

	31/01/10		31/01/09[1]	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,238		(2,028)
Revenue	1		26	
Expenses	(241)		(138)	
Finance costs: Interest	(1)		(1)	
Net expense before taxation	(241)		(113)	
Taxation	-		-	
Net expense after taxation		(241)		(113)
Total return before distributions		1,997		(2,141)
Change in net assets attributable to shareholders from investment activities		**1,997**		**(2,141)**

[1]Restated (see note to the financial statements on page 9).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 31st January 2010

	31/01/10		31/01/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**23,472**		-
Amounts receivable on issue of shares	9,604		21,193	
Amounts payable on cancellation of shares	(5,168)		(1,462)	
		4,436		19,731
Dilution levy		26		-
Stamp duty reserve tax		(14)		(5)
Change in net assets attributable to shareholders from investment activities		1,997		(2,141)
Closing net assets attributable to shareholders		**29,917**		**17,585**

BALANCE SHEET

As at 31st January 2010

	31/01/10 £'000	31/07/09 £'000
ASSETS		
Investment assets	**27,897**	**23,622**
Debtors	1,436	240
Cash and bank balances	2,165	2,411
Total other assets	**3,601**	**2,651**
Total assets	**31,498**	**26,273**
LIABILITIES		
Creditors	(1,385)	(2,505)
Bank overdrafts	(196)	(296)
Total liabilities	**(1,581)**	**(2,801)**
Net assets attributable to shareholders	**29,917**	**23,472**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

31st March 2010

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the period ended 31st July 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains/(losses), management fee rebates and transaction charges are now classified as capital. The effect of this is to reduce 'Net capital gains/(losses)' by £3,000 (2008: an increase of £12,000).

DISTRIBUTION TABLE

Expenses exceeded income during the period, as a result no distributions were paid.

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2008[1]	101.70	63.40
2009	98.31	67.12
2010[2]	100.42	92.98
Accumulation Shares		
2008[1]	101.70	63.57
2009	98.31	67.12
2010[2]	100.43	93.00

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2009	-
2010[2]	-
Accumulation Shares	
2009	-
2010[2]	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[3]
Income Shares		
31/07/2009	126,744	82.86
31/01/2010	189,163	93.29
Accumulation Shares		
31/07/2009	30,077,981	82.86
31/01/2010	34,385,392	93.31

Total NAV	NAV of Sub-Fund (£)
31/07/2009	25,029,109
31/01/2010	32,260,075

[1] From 13th May 2008 to 31st December 2008.

[2] To 31st January 2010.

[3] The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

31/07/09
2.94%

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 of different schemes. The TER for income and accumulation shares is the same.

PORTFOLIO TURNOVER RATE (PTR)

31/07/09
37.8%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Sentinel Enterprise Portfolio is to provide 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) and the net asset value of the Fund may, therefore, at times be highly volatile. However, it is the Investment Adviser's intention that the Fund, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets or their underlying investments.

The term 'structured products' simply refers to a group of financial instruments (which may be regarded as transferable securities, collective investment schemes or derivatives depending on the product in question) with varying terms, payout and risk profiles on a range of underlying assets. These products frequently combine the potential upside of market performance with limited downside. They may also provide a fixed return in exchange for accepting a degree of risk or may generate gains from market falls. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of the Fund should assist with keeping the volatility levels of the Fund relatively low.

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period, the Fund returned 12.17%.

MARKET REVIEW

Over the six month period, the developed markets, with the exception of Japan, showed broadly correlated returns in sterling terms with the FTSE ALL Share returning 14.71% and the S&P 500 returning 13.32%. The exception of the Topix Index returned 3.77%.

Global markets waxed and waned over the reporting period. The commodity heavyweights of Russia and Brazil outperformed developed markets as stronger economic numbers from China helped support these markets. Many countries moved out of recession posting their first positive GDP numbers for some considerable time; however the UK was rather surprisingly not among them. Whilst economic data on the whole improved, markets wobbled as one of Dubai's state owned entities defaulted on debt payments, unsettling the region before Abu Dhabi soothed nerves by providing a $10bn lifeline.

Closer to home, concerns were raised concerning the ability of a number of European countries to service their debt, in particular the so called "PIGS", Portugal, Ireland, Greece and Spain. The ratings agencies added several to their watch lists and eventually both Standard and Poors and Fitch downgraded Greece's debt, forcing up the cost of funding and creating ongoing liquidity issues.

Commodities enjoyed another resurgent quarter supported by further evidence of the rebound in growth, particularly in China. Metals rallied sharply higher, whilst oil broke $80 a barrel and Gold set a series of all time highs, breaking $1,200 an ounce before retreating towards the end of the year.

PORTFOLIO ACTIVITY

Over the six months we have introduced one new fund, namely the Old Mutual Dublin UK Dynamic Fund. This fund, managed by Luke Kerr, is a mid cap fund investing predominantly in the FTSE mid 250. The fund can use short positions to enhance returns but will always reflect a net long position.

We also crystallised profits from our holding of Fidelity China Focus Fund. Whilst we still maintain that China will be a driving force of returns going forward, the Chinese market had performed relatively well, and increasing volatility led us to reduce our overall exposure to this region.

The total purchases and total sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Old Mutual Dublin UK Dynamic	1,800	Fidelity China Focus	2,029
Fidelity China Focus	3	Symphony Structured Products Jersey	1,728
		Ignis International Cartesian UK Equity 130/30	2
Total cost of all securities purchased	1,803	Total proceeds from all securities sold	3,759

OUTLOOK

Looking forward, 2010 could still be a difficult year for investors as economic indicators of the markets' fortunes are giving mixed signals. We anticipate that global economic growth may appear to be much stronger over the first half of the year than is widely expected and that corporate earnings forecasts will subsequently be revised sharply upwards. At the same time, inflation is also likely to retain a benign appearance throughout the year. The low interest rate policy should encourage more investors to seek returns from riskier assets.

We are confident that corporate activity will increase substantially this year, in terms of both mergers & acquisitions and new issues. The former will come as companies resort to traditional means of cutting costs by reducing labour and also as they take advantage of increasingly strong balance sheets. New equity issuance, or IPOs, is an inevitable consequence of better markets and of the need for private equity to reduce its still very high levels of indebtedness.

2010 is, however, unlikely to be a smooth ride: unemployment is yet to peak, the consumer remains in debt and increased government issuance may create headwinds. We continue to overweight the Emerging Economies which on the whole display far better balance sheets and have recovered much more quickly than their developed counterparts.

Source: Williams De Broë Limited, March 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

PORTFOLIO OF INVESTMENTS

As at 31st January 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 77.72% (88.12%)		
	Europe 17.24% (18.25%)		
1,213,430	Argonaut European Alpha	1,738	5.39
565,885	Neptune European Opportunities	1,837	5.69
650,180	Neptune Russia and Greater Russia	1,988	6.16
		5,563	**17.24**
	Global 42.13% (49.12%)		
1,150	Allianz RCM China 'A' Shares (USD)	802	2.49
2,822,856	Hexam Global Emerging Markets	3,164	9.80
1,891,150	Investec Global Gold 'I'	2,525	7.83
928,120	Investec Africa & Middle East	945	2.93
197,244	Martin Currie GF Global Resources (USD)	2,672	8.28
1,676,250	Neptune Latin America	1,705	5.29
1,468,309	Old Mutual Dublin UK Dynamic	1,779	5.51
		13,592	**42.13**
	North America 10.05% (11.73%)		
3,331,685	Martin Currie North American Alpha	3,241	10.05
		3,241	**10.05**
	United Kingdom 8.30% (9.02%)		
2,216,106	River and Mercantile UK Equity Smaller Companies	2,006	6.22
656,840	Schroder UK Alpha 'A'	671	2.08
		2,677	**8.30**
	STRUCTURED PLANS 0.00% (6.67%)		
	Total Value of Investments	**25,073**	**77.72**
	Net Other Assets	**7,187**	**22.28**
	Total Net Assets	**32,260**	**100.00**

Figures in brackets represent sector distribution at 31st July 2009.

SENTINEL ENTERPRISE PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period to 31st January 2010

	31/01/10		31/01/09[1]	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,293		(2,891)
Revenue	70		73	
Expenses	(257)		(122)	
Finance costs: Interest	-		(1)	
Net expense before taxation	(187)		(50)	
Taxation	(1)		(6)	
Net expense after taxation		(188)		(56)
Total return before distributions		3,105		(2,947)
Finance costs: Distributions		-		1
Change in net assets attributable to shareholders from investment activities		**3,105**		**(2,946)**

[1]Restated (see note to the financial statements on page 14).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 31st January 2010

	31/01/10		31/01/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**25,029**		-
Amounts receivable on issue of shares	11,053		21,031	
Amounts payable on cancellation of shares	(6,908)		(1,880)	
		4,145		19,151
Dilution levy		1		-
Stamp duty reserve tax		(20)		(8)
Change in net assets attributable to shareholders from investment activities		3,105		(2,946)
Closing net assets attributable to shareholders		**32,260**		**16,197**

BALANCE SHEET

As at 31st January 2010

	31/01/10	31/07/09
	£'000	£'000
ASSETS		
Investment assets	**25,073**	**23,721**
Debtors	2,567	286
Cash and bank balances	4,966	3,755
Total other assets	**7,533**	**4,041**
Total assets	**32,606**	**27,762**
LIABILITIES		
Creditors	(162)	(1,604)
Bank overdrafts	(184)	(1,129)
Total liabilities	**(346)**	**(2,733)**
Net assets attributable to shareholders	**32,260**	**25,029**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

31st March 2010

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the period ended 31st July 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains/(losses), management fee rebates and transaction charges are now classified as capital. The effect of this is to reduce 'Net capital gains/(losses)' by £nil (2008: a decrease of £2,000).

DISTRIBUTION TABLE

Expenses exceeded income during the period, as a result no distributions were paid.

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2008[1]	100.00	84.24
2009	107.14	75.91
2010[2]	109.26	104.29
Accumulation Shares		
2008[1]	100.00	84.59
2009	107.76	75.94
2010[2]	109.89	104.91

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2009	0.5103
2010[2]	0.1265
Accumulation Shares	
2009	0.7888
2010[2]	0.1501

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[3]
Income Shares		
31/07/2009	193,142	96.12
31/01/2010	345,260	103.81
Accumulation Shares		
31/07/2009	40,556,900	96.46
31/01/2010	47,544,332	104.55

Total NAV	NAV of Sub-Fund (£)
31/07/2009	39,308,481
31/01/2010	50,067,062

[1] From 13th May 2008 to 31st December 2008.

[2] To 31st January 2010.

[3] The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

31/07/09
2.08%

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 of different schemes. The TER for income and accumulation shares is the same.

PORTFOLIO TURNOVER RATE (PTR)

31/07/09
110.9%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Sentinel Universal Portfolio 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) and the net asset value of the Fund may, therefore, at times be highly volatile. However, it is the Investment Adviser's intention that the Fund, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets or their underlying investments.

The term 'structured products' simply refers to a group of financial instruments (which may be regarded as transferable securities, collective investment schemes or derivatives depending on the product in question) with varying terms, payout and risk profiles on a range of underlying assets. These products frequently combine the potential upside of market performance with limited downside. They may also provide a fixed return in exchange for accepting a degree of risk or may generate gains from market falls. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of the Fund should assist with keeping the volatility levels of the Fund relatively low.

INVESTMENT REVIEW

PERFORMANCE

The last decade was far from good for long term equity investors but the final six months did provide investors with some cause for renewed optimism. Global equities continued to rise supported by improving economic fundamentals and corporate earning surprises. There remained some concerns about what lies on the horizon for stock markets as pessimists question whether these earning surprises have been driven by cost cutting rather than growth in sales. However for now, we find ourselves in equity friendly waters. Against this backdrop, Sentinel Universal Portfolio rose by 8.38% for the period under review.

MARKET REVIEW

The global economy continued to recover throughout the period with the US and major parts of Europe amongst the latest economies to return to positive GDP growth. Record levels of monetary and fiscal stimulus, coupled with further Quantitative Easing, eventually returned the UK back to growth in the final quarter of 2009.

Equity markets rallied initially in anticipation of this changing economic environment and most markets continued to make good gains. Emerging Markets have been the best performing, with Latin America a clear standout. However, the performance path has proved to be uneven with equities taking a temporary dip towards the end of October and November, as fears surrounding Dubai's mounting debts unsettled investors around the World. However, this was short lived as markets, led by the US, rebounded to recoup earlier losses. In contrast, the Japanese market has been the worst with the marked appreciation of the yen.

SENTINEL UNIVERSAL PORTFOLIO

It has been a mixed bag for the government bonds markets over the period. On the one hand, government bonds have rallied strongly due to key central banks reiterating their intentions to keep policy rates low for an extended period. However, the expected withdrawal of Quantitative Easing and the fiscal woes of some OECD (Organisation for Economic Co-operation and Development) economies, such as the UK, have also put pressure on government bond yields. With the markets now beginning to price in a recovery, government bond yields are beginning to rise. The beginning of this year has seen the focus switch to sovereign debt default. Greece takes centre stage here as members of the euro help them to battle against insolvency. A bailout of some nature is required for Greece but is challenging under the Maastricht Treaty. As a result, euro weakness has led to US dollar strength and a short term sell off in risk assets.

Elsewhere, UK commercial property prices have improved rapidly as optimism about the economy has boosted investors' sentiment and property yields have started to decline. Commodity markets have performed with similar optimism surrounding the global economy. Industrial metal prices have continued to rise and the gold price hit a new high in excess $1,200.

PORTFOLIO ACTIVITY

With evidence of the global economy recovery, we continued to move away from our stance of capital preservation over the period. This has resulted in a reduction in cash and increasing our favoured long term growth markets. In a momentum driven market there have been very few opportunities to buy at cheap prices and we have resisted any temptation to chase prices. Holdings in First State Asian Leaders and Allianz BRIC Stars were increased along with the introduction of AXA Framlington American Growth, a fund that has a bias to the technology sector. As the economic recovery continues, investors are increasingly turning their attentions to the exit strategy and the growing debt burden. This will eventually mean higher bond yields and we have reduced our weightings in Invesco Corporate Bond, Legal & General Dynamic Bond and M&G Optimal Income Bond funds.

The top ten purchases and sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
AXA Framlington UK Special		M&G Optimal Income	3,028
Opportunities	2,893	iShares FTSE 100	2,437
Artemis Managers Income 'I'	2,688	Goldman Sachs Sterling	
iShares MSCI Emerging		Liquid Reserves	2,270
Markets	1,800	Insight Liquidity	2,260
First State Asia Pacific 'B'	1,718	BNP Paribas Insticash	2,229
iShares MSCI Far East Ex-Japan	1,546	Invesco Corporate Bond	1,805
Goldman Sachs Emerging		iShares S&P 500	1,348
Markets 25/06/2012	1,483	Goldman Sachs Emerging	
Legal and General UT		Markets 25/06/2012	1,055
Growth Trust 'I'	1,457	Legal and General Dynamic	
Gold Bullion Securities	1,003	Bond 'I'	1,028
Goldman Sachs 20/11/2014	994	Goldman Sachs FTSE 100	
Investec Enhanced Natural		20/10/2011	982
Resources 'I'	913		
Total cost of all securities purchased	25,855	Total proceeds of all securities sold	20,320

OUTLOOK

The outlook remains supportive for equities although there are naturally a number of longer and shorter term fears that may upset this environment. Longer term concerns, particularly with regard to monetary policies and the exit strategy of central banks, remain at the forefront. Another spike in oil prices could accelerate the still present fears of a double dip recession, but for now the price remains within a range. Despite these fears, it would be a mistake to sit on the sidelines. Equities are still in a sweet spot. Company profits are improving and interest rates remain low, which underpins the equity story. Developed economies, in particular, could deliver surprisingly strong growth in 2010, coming off a low base which should boost commodity prices and the technology sector. The year ahead may look better for the global economy but there is some debate about how much of this is already priced in. If it is, then equity markets, particularly in developed markets, may move sideways and the money will be made through the stock picking skills of individual managers rather than through any major market calls. We also face the prospect of interest rate hikes on the horizon coupled with a decline in, what was, abundant liquidity in 2009. This too could prove challenging for investors and we proceed with cautious optimism. We are aware that the economic recovery that we continue to see remains quite fragile, as does investor confidence.

Source: North Investment Partners, March 2010. Performance figures are taken from 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 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES 1.60% (0.00%)		
	United Kingdom 0.94% (0.00%)		
439,300	Better Capital	471	0.94
		471	**0.94**
	Global 0.66% (0.00%)		
190,000	Schroder Asia Pacific	318	0.65
38,000	Schroder Asia Pacific (Sub Rights)	3	0.01
		321	**0.66**
	COLLECTIVE INVESTMENT SCHEMES 63.15% (69.57%)		
	Europe 0.00% (5.67%)		
	Global 24.92 (25.09%)		
11,014	Atlantis China Fortune (USD)	17	0.03
776,643	AXA Framlington American Growth	1,448	2.89
92,445	Chirin Absolute Asia Alpha	1,067	2.13
1,457,322	First State Asia Pacific 'B'	4,086	8.16
452,739	First State China Pacific 'B'	1,455	2.91
316,882	First State India	498	0.99
78,166	FRM Credit Alpha	58	0.12
60,683	Gartmore China Opportunities	358	0.72
854,560	Investec Enhanced Natural Resources 'I'	949	1.90
407,797	Investec Global Energy 'A'	895	1.79
2,010,711	Martin Currie Japan Alpha	1,644	3.28
		12,475	**24.92**
	United Kingdom 38.23% (38.81%)		
963,811	Absolute Insight UK Equity Market 'B'	1,052	2.10
826,105	Allianz Global Investors RCM BRIC Stars 'C'	1,332	2.66
1,720,674	Artemis Managers Income 'I'	2,664	5.32
1,495,462	Artemis Managers Strategic Assets Fund 'I'	832	1.66
312,305	AXA Framlington UK Special Opportunities	2,947	5.88
37,388	BlackRock Gold and General 'A'	425	0.85
892,000	BlackRock Hedge UK Emerging Cos	892	1.78
824,007	Cazenove Absolute UK Dynamic	823	1.64
688,182	Gartmore FM UK Absolute Return 'I'	754	1.51
309	Goldman Sachs Sterling Liquid Reserves	-	-
680,000	Goldman Sachs Strategic Dividend-Linked Equity	896	1.79
1,250,943	Legal and General Dynamic Bond 'I'	786	1.57
2,645,723	Legal and General UT Growth Trust 'I'	1,393	2.78
532,573	Neptune European Opportunities 'A'	1,618	3.23
2,193,255	Premier Pan European Property Share Fund	886	1.77
4,311,118	Schroder Income Maximiser 'A'	1,846	3.69
		19,146	**38.23**
	EXCHANGE TRADED FUNDS 13.91% (15.64%)		
	Europe 0.70% (0.00%)		
20,600	iShares MSCI Europe	352	0.70
		352	**0.70**
	Far East 3.08% (0.55%)		
66,900	iShares MSCI Far East Ex-Japan	1,544	3.08
		1,544	**3.08**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Global 3.63% (0.00%)		
80,500	iShares MSCI Emerging Markets	1,819	3.63
		1,819	**3.63**
	North America 1.04% (4.82%)		
78,000	iShares S&P 500	523	1.04
		523	**1.04**
	United Kingdom 5.46% (10.27%)		
28,050	ETFS Oil Securities	867	1.73
361,400	iShares FTSE 100	1,870	3.73
		2,737	**5.46**
	FIXED INTEREST 2.08% (0.00%)		
	United Kingdom 2.08% (0.00%)		
129,910	Barclays 0% 27/06/2013	153	0.31
750,856	M&G Optimal Income	884	1.77
		1,037	**2.08**
	INVESTMENT TRUSTS 6.59% (3.63%)		
	Global 6.42% (3.46%)		
894,000	F&C Private Equity ZDP	912	1.82
21,132	Gold Bullion Securities	1,387	2.77
209,000	Invesco Asia Trust	255	0.51
41,800	Invesco Asia Trust (Sub Rights)	8	0.02
227,791	Psource	125	0.25
83,967	Quorum Oil and Gas (USD)	528	1.05
		3,215	**6.42**
	Property 0.17% (0.17%)		
150,000	Terra Catalyst	87	0.17
		87	**0.17**
	STRUCTURED PLANS 5.30% (7.16%)		
1,464,500	Goldman Sachs Emerging Markets 25/06/2012	1,520	3.04
67,500,000	Goldman Sachs 29/05/2012	135	0.27
992,300	Goldman Sachs 20/11/2014	997	1.99
		2,652	**5.30**
	Total Value of Investments	**46,379**	**92.63**
	Net Other Assets	3,688	7.37
	Total Net Assets	**50,067**	**100.00**

Figures in brackets represent sector distribution at 31st July 2009.

STATEMENT OF TOTAL RETURN

For the period to 31st January 2010

	31/01/10		31/01/09[1]	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,148		(2,261)
Revenue	453		337	
Expenses	(382)		(204)	
Finance costs: Interest	(2)		(2)	
Net revenue before taxation	69		131	
Taxation	(8)		(25)	
Net revenue after taxation		61		106
Total return before distributions		3,209		(2,155)
Finance costs: Distributions		(61)		(106)
Change in net assets attributable to shareholders from investment activities		**3,148**		**(2,261)**

[1]Restated (see note to the financial statements on page 19).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 31st January 2010

	31/01/10		31/01/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**39,308**		-
Amounts receivable on issue of shares	16,963		33,409	
Amounts payable on cancellation of shares	(9,405)		(3,107)	
		7,558		30,302
Dilution levy		10		-
Stamp duty reserve tax		(28)		(14)
Change in net assets attributable to shareholders from investment activities		3,148		(2,261)
Retained distributions on accumulation shares		71		184
Closing net assets attributable to shareholders		**50,067**		**28,211**

BALANCE SHEET

As at 31st January 2010

	31/01/10	31/07/09
	£'000	£'000
ASSETS		
Investment assets	**46,379**	**37,731**
Debtors	932	737
Cash and bank balances	4,466	1,215
Total other assets	**5,398**	**1,952**
Total assets	**51,777**	**39,683**
LIABILITIES		
Creditors	(1,710)	(127)
Bank overdrafts	-	(248)
Total liabilities	**(1,710)**	**(375)**
Net assets attributable to shareholders	**50,067**	**39,308**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

31st March 2010

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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During the period, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains/(losses) and transaction charges are now classified as capital. The effect of this is to increase 'Net capital gains/(losses)' by £10,000 (2008: an increase of £4,000).

DISTRIBUTION TABLES

For the period from 1st August 2009 to 31st January 2010

Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 31/03/10	31/03/09
Group 1	0.1265	-	0.1265	0.5103
Group 2	0.0106	0.1159	0.1265	0.5103

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 31/03/10	31/03/09
Group 1	0.1501	-	0.1501	0.5800
Group 2	-	0.1501	0.1501	0.5800

Administration Queries

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