The Sentinel Fund

To watch over and guard

Sentinel Interim Report and Financial Statements (unaudited)

For the period from 1st August 2010 to 31st January 2011

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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 Management 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 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 2010 to 31st January 2011.

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
Finance Director (of the ACD)
25th March 2011

Mark Friend
Managing Director, Operations (of the ACD)

THE SENTINEL FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period ended 31st January 2011

	31/01/11		31/01/10	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		14,760		8,679
Revenue	701		524	
Expenses	(1,311)		(880)	
Finance costs: Interest	-		(3)	
Net expense before taxation	(610)		(359)	
Taxation	12		(9)	
Net expense after taxation		(598)		(368)
Total return before distributions		14,162		8,311
Finance costs: Distributions		4		(61)
Change in net assets attributable to shareholders from investment activities		**14,166**		**8,250**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st January 2011

	31/01/11[1]		31/01/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**134,918**		**87,809**
Amounts receivable on issue of shares	29,376		37,620	
Amounts payable on cancellation of shares	(14,387)		(21,481)	
		14,989		16,139
Dilution levy		10		37
Stamp duty reserve tax		(64)		(62)
Change in net assets attributable to shareholders from investment activities		14,166		8,250
Retained distributions on accumulation shares		-		71
Closing net assets attributable to shareholders		**164,019**		**112,244**

[1]Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st January 2011

	31/01/11	31/07/10
	£'000	£'000
ASSETS		
Investment assets	**156,076**	**124,465**
Debtors	1,753	1,650
Cash and bank balances	8,067	11,353
Total other assets	**9,820**	**13,003**
Total assets	**165,896**	**137,468**
LIABILITIES		
Investment liabilities	**-**	**(46)**
Creditors	(1,181)	(1,388)
Bank overdrafts	(696)	(1,116)
Total other liabilities	**(1,877)**	**(2,504)**
Total liabilities	**(1,877)**	**(2,550)**
Net assets attributable to shareholders	**164,019**	**134,918**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

25th March 2011

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 year ended 31st July 2010. 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 October 2010 (the IMA SORP 2010).

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	106.13	99.51
2011[2]	106.69	106.16
Accumulation Shares		
2008[1]	100.40	80.15
2009	99.95	81.18
2010	106.14	99.51
2011[2]	106.70	106.16

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2009	-
2010	-
2011[2]	-
Accumulation Shares	
2009	-
2010	-
2011[2]	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[3]
Income Shares		
31/07/2009	86,865	92.42
31/07/2010	434,769	101.06
31/01/2011	457,966	105.71
Accumulation Shares		
31/07/2009	25,309,387	92.42
31/07/2010	36,377,869	101.07
31/01/2011	40,777,055	105.72

Total NAV	NAV of Sub-Fund (£)
31/07/2009	23,471,543
31/07/2010	37,205,282
31/01/2011	43,592,785

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

[2] To 31st January 2011.

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

TOTAL EXPENSE RATIO (TER)

	31/07/10
	1.80%

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.

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 sub-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 sub-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 sub-fund).

Derivatives may be used by the sub-fund for both investment purposes and for the purposes of efficient portfolio management (including hedging) and the net asset value of the sub-fund may, therefore, at times be highly volatile. However, it is the Investment Adviser's intention that the sub-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 sub-fund should assist with keeping the volatility levels of the sub-fund relatively low.

INVESTMENT REVIEW

PERFORMANCE

During the period under review, the Sentinel Defensive Fund returned 4.52%.

MARKET REVIEW

In comparison to the Fund's return, the three month LIBOR, a proxy for short term interest rates, provided a return of +0.38% whilst the FTSE 100 index returned +12.95% as the economic recovery gained momentum.

The Monetary Policy Committee (MPC) and central banks in general continue to balance the risks of declining growth or high inflation. Inflation remained elevated throughout the period with the UK Consumer Price Index, a key measure of UK inflation, increasing more than economists predicted. Growth had been robust until the surprise -0.5% contraction in UK Gross Domestic Product (GDP) in the fourth quarter, although this figure was affected by the bad weather in December. The MPC has maintained the base rate at 0.5% throughout the period although continued inflationary pressure may force the MPC's hand into an early rate rise.

PORTFOLIO ACTIVITY

Overall, the zero dividend preference share (zero) sub sector, representing nearly a third of the Fund, has performed well. One driver of returns has been the improving asset cover of zeros following significant rises in equity markets over the interim period. Increased asset cover improves the likelihood of receiving the full entitlement back at maturity and it provides a buffer against market volatility. With equity markets trading significantly higher than March 2009, our selection of zeros is less responsive to equity market movements and more to the second key driver of returns, risk free rates. Government bond yields have risen sharply over the past six months on the back of inflationary pressure and increased rate hike expectations. Despite this, zeros have still performed, primarily because they continue to offer a significant yield in comparison. Furthermore, we have maintained a partial hedge against rising government bond yields to insulate the Fund against this risk. Purchases during the period have been focussed on the better quality zeros, being those that have a high asset cover to protect against sharply declining equity markets, or a shorter life to protect against rising risk free rates, or both. Examples include the short dated Utilico 2012 zero and JPMorgan Private Equity 2013 zero.

Our synthetic zero exposure provided attractive gains as the headroom they possess over their various barrier levels continued to improve as equity markets rose. Over the period, we added three synthetic zeros all with defensive structures issued by HSBC, Barclays and Societe Generale. In the wake of the credit crisis, and a still unresolved sovereign debt crisis, we continue to closely monitor the credit quality of the issuing banks and our overall credit exposures.

Autocalls further benefited from rising equity markets as they triggered the early redemption of several holdings. We have looked to maintain a defensive approach to new investments within this sub sector, only selecting defensive structures where the early redemption barrier drops annually. Across the synthetic zeros and autocalls, our more defensive structures should aid the Fund in achieving capital growth in most market scenarios.

The alternatives sub sector enhanced returns over the interim period. Net Asset Value returns were positive whilst discounts have tightened as we have just entered into wind-up and continuation vote season. It is pleasing the management of the underlying funds are delivering stable asset returns, however, the problems associated with share price discount on which these companies trade is still unresolved. Continuation votes are due on most of our holdings and it is now for shareholders to decide. We anticipate further distribution of capital to drive discounts tighter but it remains to be seen if all these investment companies will survive their respective votes, and often a wind-up is the most profitable scenario for us.

OUTLOOK

The portfolio is positioned for capital growth and is defensive in nature. The key risks to this growth would be rapidly declining equity markets and sharply rising interest rates. As part of the investment management process we continue to monitor the equity market risk and the duration of the Fund, to mitigate any such adverse effects on the portfolio.

Source: Premier Fund Managers Limited, February 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Morgan Stanley 6 Year FTSE 100 6.25% 23/11/2016	1,250	HSBC FTSE 100 Autocallable Warrants 11/12/2014	1,111
HSBC Bank Bermudan Warrants FTSE 100	1,079	Goldman Sachs International Reservoir Autocall Certificates 29/10/2015	1,095
Electra Private Equity ZDP 2016	992	MW Tops (USD)	1,006
GE Capital UK Funding 5.5% 01/04/2011	786	MW Tops (GBP)	926
The Cayenne Trust	755	Barclays 6 Year FTSE 100/S&P 500 Autocall 10% 12/07/2015	660
Alternative Investment Strategies Sterling Hedged	686	HBOS 4.38% 22/12/2010	595
Ecofin Water & Power Opportunities CULS 6% 31/07/2016	683	Burford Capital	285
Goldman Sachs International Structure FTSE 100 04/10/2016	600	Utilico Finance 2014 ZDP	278
HBOS 4.38% 22/12/2010	596	The Cayenne Trust	251
Cayenne Trust CULS 3.25% Bond 08/08/2011	577	FRM Diversified Alpha	194
Total cost of all securities purchased	**13,760**	**Total proceeds from all securities sold**	**6,715**

SENTINEL DEFENSIVE PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 31st January 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FIXED INTEREST 15.13% (5.52%)		
	Global 4.31% (5.52%)		
500,000	Bank of America FRN 11/06/2012	490	1.12
800,000	GE Capital FRN 11/05/2011	799	1.83
400,000	Lloyds TSB FRN 29/04/2016	336	0.77
250,000	Rabobank 4.625% 31/05/2012	259	0.59
		1,884	**4.31**
	United Kingdom 10.82% (0.00%)		
364,963	Barclays 0% MTN 16/10/2014	417	0.96
575,000	Cayenne Trust CULS 3.25% 08/08/2011	575	1.32
400,000	Country Wide Financials 5.125% 17/02/2011	400	0.92
625,000	Ecofin Water & Power Opportunities CULS 6% 31/07/16	672	1.54
300,000	EIB 2.65% Index Linked 16/04/2020	465	1.07
1,000	Electra Private Equity CULS 5% 29/12/2017	1,100	2.52
771,000	GE Capital UK Funding 5.5% 01/04/2011	776	1.78
300,000	Marks & Spencer 6.375% Bond 07/11/2011	308	0.71
		4,713	**10.82**
	FUNDS OF HEDGE FUNDS 12.23% (16.71%)		
	Global 7.06% (10.01%)		
950,000	Alternative Investment Strategies Sterling Hedged	1,038	2.38
29,954	BH Macro (USD)	511	1.17
1,750,000	FRM Credit Alpha	1,356	3.11
243,334	FRM Diversified Alpha	173	0.40
		3,078	**7.06**
	United Kingdom 5.17% (6.70%)		
900,000	Dexion Absolute (GBP)	1,293	2.97
658,274	Dexion Equity Alternative	721	1.65
247,697	Goldman Sachs Dynamic Opportunities (GBP)	238	0.55
		2,252	**5.17**
	INVESTMENT TRUSTS 35.62% (33.22%)		
	Delisted Securities 0.00% (0.00%)		
388,941	Investec Capital Accumulator	-	-
17,408	Royal London UK Equity & Income ZDP[2]	-	-
25,900	Zero Preference Growth Trust[2]	-	-
		-	-
	United Kingdom 35.62% (33.22%)		
406,000	Aberforth Geared Income ZDP	460	1.06
764,100	Burford Capital[2]	894	2.05
702,000	Ecofin Water & Power Finance ZDP	855	1.96
415,950	Edinburgh New Income Trust ZDP	574	1.32
975,000	Electra Private Equity ZDP 2016	1,128	2.58
1,320,000	Epic Securities ZDP	1,762	4.04
890,000	F&C Private Equity ZDP	1,081	2.48
100,000	Invesco Perpetual Zero Dividend Preference Shares 2011	131	0.29
189,294	JPMorgan Private Equity 2015 ZDP	124	0.28
3,455,038	JPMorgan Private Equity ZDP	2,246	5.15
1,780,576	Jupiter Second Split Trust ZDP	579	1.33
300,000	Juridica Investments[2]	309	0.71

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
140,000	JZ Capital Partner ZDP	381	0.87
238,095	Premier Energy & Water Trust	404	0.93
275,000	REO Securities ZDP	21	0.05
1,510,000	The Cayenne Trust	1,948	4.47
1,363,000	Utilico Finance 2012 ZDP	2,228	5.11
300,000	Utilico Finance 2014 ZDP	409	0.94
		15,534	**35.62**
	STRUCTURED PLANS 32.69% (32.38%)		
550,000	Barclays FTSE Synthetic Zero 2011	739	1.70
1,050,000	Barclays FTSE Synthetic Zero 2013	1,425	3.27
900,000	Barclays FTSE Synthetic Zero 2015	911	2.09
3,350	Barclays IPATH S&P 500	43	0.10
1,000,000	Goldman Sachs FTSE 100 Certificates 19/12/2014	1,429	3.28
585,000	Goldman Sachs International Structure FTSE 100 04/10/2016	607	1.39
800,000	HSBC EPRA Synthetic Zero 2015	834	1.91
1,000,000	HSBC FTSE 100 Autocallable Warrants 11/12/2014	1,079	2.48
290,000	Merrill Lynch Capital Accumulation ELDeRS 28A	383	0.88
1,245,000	Morgan Stanley 6 Year FTSE 100 6.25% 23/11/2016	1,235	2.83
1,200,000	Rabobank FTSE Synthetic Zero 2012	1,265	2.90
600,000	RBS FTSE Synthetic Zero 2011	655	1.50
8,000	RBS UK Defensive Autocall 2 6.75%	840	1.93
1,200	Societe Generale Synthetic Zero 2013	1,683	3.86
900,000	Symphony FTSE Synthetic Zero 2013	1,120	2.57
		14,248	**32.69**
	FORWARD FX CURRENCY CONTRACTS 0.04% (0.08%)		
960,000	Buy GBP 620,355 Sell USD 960,000	16	0.04
		16	**0.04**
	FUTURES 0.04% (-0.12%)		
15	March 2011 LIFFE Long Gilt	17	0.04
		17	**0.04**
	Total Value of Investments	**41,742**	**95.75**
	Net Other Assets	1,851	4.25
	Total Net Assets	**43,593**	**100.00**

Figures in brackets represent sector distribution at 31st July 2010.

[1] Listed on AIM.

[2] Securities in liquidation/delisted.

SENTINEL DEFENSIVE PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period ended 31st January 2011

	31/01/11		31/01/10	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,047		2,238
Revenue	61		1	
Expenses	(356)		(241)	
Finance costs: Interest	-		(1)	
Net expense before taxation	(295)		(241)	
Taxation	-		-	
Net expense after taxation		(295)		(241)
Total return before distributions		1,752		1,997
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**1,752**		**1,997**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st January 2011

	31/01/11[1]		31/01/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**37,205**		**23,472**
Amounts receivable on issue of shares	8,223		9,604	
Amounts payable on cancellation of shares	(3,581)		(5,168)	
		4,642		4,436
Dilution levy		8		26
Stamp duty reserve tax		(14)		(14)
Change in net assets attributable to shareholders from investment activities		1,752		1,997
Closing net assets attributable to shareholders		**43,593**		**29,917**

[1]Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st January 2011

	31/01/11	31/07/10
	£'000	£'000
ASSETS		
Investment assets	**41,742**	**32,707**
Debtors	599	469
Cash and bank balances	1,783	4,870
Total other assets	**2,382**	**5,339**
Total assets	**44,124**	**38,046**
LIABILITIES		
Investment liabilities	**-**	**(46)**
Creditors	(248)	(344)
Bank overdrafts	(283)	(451)
Total other liabilities	**(531)**	**(795)**
Total liabilities	**(531)**	**(841)**
Net assets attributable to shareholders	**43,593**	**37,205**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

25th March 2011

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 year ended 31st July 2010. 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 October 2010 (the IMA SORP 2010).

DISTRIBUTION TABLE

Expenses exceeded income during the period, as a result no distributions were paid (2010: same).

SENTINEL ENTERPRISE PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2008[1]	101.70	63.40
2009	98.31	67.12
2010	113.93	91.67
2011[2]	115.18	111.13
Accumulation Shares		
2008[1]	101.70	63.57
2009	98.31	67.12
2010	113.96	91.70
2011[2]	115.21	111.14

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2009	-
2010	-
2011[2]	-
Accumulation Shares	
2009	-
2010	-
2011[2]	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[3]
Income Shares		
31/07/2009	126,744	82.86
31/07/2010	351,600	95.92
31/01/2011	395,189	111.70
Accumulation Shares		
31/07/2009	30,077,981	82.86
31/07/2010	38,631,861	95.96
31/01/2011	42,193,158	111.48

Total NAV	NAV of Sub-Fund (£)
31/07/2009	25,029,109
31/07/2010	37,406,787
31/01/2011	47,476,693

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

[2] To 31st January 2011.

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

TOTAL EXPENSE RATIO (TER)

31/07/10
2.79%

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.

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 sub-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 sub-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 sub-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 sub-fund).

Derivatives may be used by the sub-fund for both investment purposes and for the purposes of efficient portfolio management (including hedging) and the net asset value of the sub-fund may, therefore, at times be highly volatile. However, it is the Investment Adviser's intention that the sub-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.

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period, the Fund returned 16.4%.

MARKET REVIEW

Strong corporate earnings numbers helped to push sentiment into positive territory throughout most of this reporting period. Momentum increased as hints of further quantitative easing in the US gained traction, helping risk assets to gain ground, whilst pushing government debt yields to historic lows.

Emerging markets again drove performance, in particular China, which was confirmed as the second largest economy in the world - its quarterly GDP (Gross Domestic Product) overtaking that of Japan. The next twenty years should see some interesting changes in the GDP rankings with India also pushing up the ranks and the potential for China to overtake the US to become the largest global economy, already being forecast by some analysts. Factors such as a growing middle class, favourable demographics and both government and corporate balance sheets being relatively strong should support the ongoing outperformance from these regions.

Commodities continue to be driven higher by demand from China and India and a more stable economic backdrop. The expectation of low interest rates for a considerable period has been positive for the gold price, as this ensures the holding cost for the commodity is negligible, and the anticipated year end rally played out to see gold reach over $1400 an ounce. The year end rally was also reasonably widespread across other assets, as towards the end of 2010 many markets hit levels not seen since before the collapse of Lehman Brothers.

Further robust corporate earnings numbers, allied with a rebound in economic data, led to worries over a double dip recession. Interest rates in many Western countries have remained, and are likely to remain, at extremely low levels for some time to come. Company earnings' numbers should continue to beat expectations thanks to improved margins. Risks to performance continue to be concerns over government default, weak U.S. housing data, poor unemployment numbers, and the austerity measures still being undertaken by much of the western world.

PORTFOLIO ACTIVITY

Over the reporting period, the major asset allocation change made was to increase our weighting to the specialist sector by adding a holding of the Altus Resources Fund. This fund is focussed on generating capital growth through active value investment in resource equities. The fund is managed by a unique team of industry professionals with proven track records. Investment is heavily weighted towards gold production, and the quality junior miners. Investment decisions are based on comprehensive fundamentals, robust technical analysis of geological, mineralogical and mining risks, and detailed market analysis of sector, commodity and political risk.

We continue to maintain our portfolio focus towards emerging markets and China. Within China we have two complimentary funds. The first is the Allianz China fund which is a domestically orientated fund investing solely within the A-share market and a bias towards large cap companies. The second is the Martin Currie China Fund which does not invest in the A share market, but rather, is broadly spread across the other Chinese share classes along with companies quoted via the Hong Kong share market. This fund currently has a mid and small cap focus.

OUTLOOK

Looking ahead it is likely that 2011 will see a continuation of volatile trading as sovereign debt issues re-surface from time to time, Central Bank policy is scrutinised and geo political issues such as Korea persist. This, however, should not dissuade investors who are prepared to adopt a medium term timeframe, as we believe markets still have the potential to rally further. Equities on the whole remain inexpensive when compared to long term price earning ratios, whilst government debt in contrast appears to be overvalued unless you subscribe to Japanese style deflation. In addition, corporate earnings' numbers appear set to remain strong, boosting cash flow and adding further monies to balance sheets already cash rich.

Whilst growth in the Developed World is likely to remain subdued, Asian and Emerging Markets should ensure global growth is reasonable.

Source: Williams de Broë Limited, February 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Old Mutual UK Dynamic Equity	1,785		
Altus Resource Capital	1,750	There were no sales during period	
Allianz RCM China 'A' (USD)	398		
Total cost of all securities purchased	**3,933**	**Total proceeds from all securities sold**	**nil**

PORTFOLIO OF INVESTMENTS

As at 31st January 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 95.13% (92.26%)		
	Europe 5.68% (5.65%)		
650,180	Neptune Russia and Greater Russia 'B'	2,695	5.68
		2,695	**5.68**
	Global 45.77% (43.43%)		
2,180	Allianz RCM China 'A' (USD)	1,690	3.56
1,247,504	Altus Resource Capital	2,557	5.39
2,822,856	Hexam Global Emerging Markets	3,802	8.00
1,229,820	Investec Africa & Middle East 'I'	1,534	3.23
1,891,150	Investec Global Gold 'I'	3,587	7.56
219,949	Martin Currie Global Resources (USD)	3,683	7.76
2,500,000	Martin Currie China 'B'	2,813	5.93
1,676,250	Neptune Latin America	2,067	4.34
		21,733	**45.77**
	North America 17.31% (18.78%)		
1,079,040	Gartmore US Growth 'P'	4,307	9.07
3,331,685	Martin Currie North American Alpha 'B'	3,911	8.24
		8,218	**17.31**
	United Kingdom 26.37% (24.40%)		
1,472,000	Gartmore UK Absolute Return 'I'	1,687	3.55
2,668,309	Old Mutual UK Dynamic Equity	4,250	8.96
548,742	River & Mercantile UK Equity 'B'	2,123	4.47
2,216,106	River & Mercantile UK Equity Smaller Companies	2,507	5.28
656,840	Schroder UK Alpha Plus 'A'	831	1.75
1,080,840	Smith & Williamson Revera UK Dynamic	1,122	2.36
		12,520	**26.37**
	Total Value of Investments	**45,166**	**95.13**
	Net Other Assets	2,311	4.87
	Total Net Assets	**47,477**	**100.00**

Figures in brackets represent sector distribution at 31st July 2010.

SENTINEL ENTERPRISE PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period ended 31st January 2011

	31/01/11 £'000	31/01/11 £'000	31/01/10 £'000	31/01/10 £'000
Income				
Net capital gains		6,742		3,293
Revenue	95		70	
Expenses	(384)		(257)	
Finance costs: Interest	-		-	
Net expense before taxation	(289)		(187)	
Taxation	-		(1)	
Net expense after taxation		(289)		(188)
Total return before distributions		6,453		3,105
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**6,453**		**3,105**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st January 2011

	31/01/11[1] £'000	31/01/11[1] £'000	31/01/10 £'000	31/01/10 £'000
Opening net assets attributable to shareholders		**37,407**		**25,029**
Amounts receivable on issue of shares	10,678		11,053	
Amounts payable on cancellation of shares	(7,031)		(6,908)	
		3,647		4,145
Dilution levy		-		1
Stamp duty reserve tax		(30)		(20)
Change in net assets attributable to shareholders from investment activities		6,453		3,105
Closing net assets attributable to shareholders		**47,477**		**32,260**

[1]Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st January 2011

	31/01/11 £'000	31/07/10 £'000
ASSETS		
Investment assets	**45,166**	**34,511**
Debtors	497	242
Cash and bank balances	2,748	3,488
Total other assets	**3,245**	**3,730**
Total assets	**48,411**	**38,241**
LIABILITIES		
Creditors	(664)	(358)
Bank overdrafts	(270)	(476)
Total liabilities	**(934)**	**(834)**
Net assets attributable to shareholders	**47,477**	**37,407**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

25th March 2011

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 year ended 31st July 2010. 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 October 2010 (the IMA SORP 2010).

DISTRIBUTION TABLE

Expenses exceeded income during the period, as a result no distributions were paid (2010: same).

SENTINEL UNIVERSAL PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2008[1]	100.00	84.24
2009	107.14	75.91
2010	119.76	103.45
2011[2]	120.70	118.19
Accumulation Shares		
2008[1]	100.00	84.59
2009	107.76	75.94
2010	120.61	104.19
2011[2]	121.56	119.03

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2009	0.5103
2010	0.1265
2011[2]	-
Accumulation Shares	
2009	0.7888
2010	0.1501
2011[2]	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[3]
Income Shares		
31/07/2009	193,142	96.12
31/07/2010	622,175	108.05
31/01/2011	674,681	118.19
Accumulation Shares		
31/07/2009	40,556,900	96.46
31/07/2010	54,803,188	108.81
31/01/2011	60,618,261	119.03

Total NAV	NAV of Sub-Fund (£)
31/07/2009	39,308,481
31/07/2010	60,306,282
31/01/2011	72,949,398

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

[2] To 31st January 2011.

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

TOTAL EXPENSE RATIO (TER)

31/07/10
2.48%

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.

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 sub-fund is to invest mainly in units of collective investment schemes. The sub-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 sub-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 sub-fund).

Derivatives may be used by the sub-fund for both investment purposes and for the purposes of efficient portfolio management (including hedging) and the net asset value of the sub-fund may, therefore, at times be highly volatile. However, it is the Investment Adviser's intention that the sub-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 sub-fund should assist with keeping the volatility levels of the sub-fund relatively low.

INVESTMENT REVIEW

PERFORMANCE

In the period under review, the Sentinel Universal Fund rose by 9.33%.

MARKET REVIEW

In summary, markets have continued their recovery on the back of announcements of further quantitative easing in the United States and further encouraging company results. Investors were reminded of the continued hurdles in their path as the banking crisis in Ireland temporarily brought the climb in risk assets to a halt in November and more recently uprisings in Tunisia and Egypt have focused investors' thoughts.

Signs of the US economy slowing and unemployment remaining stubbornly high saw equity markets give up some of their previous gains during the month of August as markets lost momentum and concerns of a slowing economic landscape crept in. At the end of August comments by the US Federal Reserve Chairman, Ben Bernanke, suggesting that round two of Quantitative Easing was likely, driven by stubbornly high unemployment, returned markets on their upward path. The rally continued to the end of the year, briefly punctuated by Ireland's banking crisis and the subsequent bailout forced upon the reluctant citizens of Ireland. Markets recorded an above average year for returns having recorded double digit growth on a total return basis but also an above average year for stock market volatility too. During 2010, the market was down by nearly 10% at one point and then ended up 10% in capital terms, not for the faint hearted!

SENTINEL UNIVERSAL PORTFOLIO

Attention in January focussed on Western markets which had lagged in the recent rally, supported by the assumption that these economies were strengthening at a faster rate than expected. This theory though was soured over the month by mixed economic data, with US unemployment remaining high and fears of overheating in China.

At the end of the period, yields rose on the major bond markets and equities gave back some of their previous gains.

PORTFOLIO ACTIVITY

Our tactics over the past few years have remained consistent in that we have preferred to take a cautious approach as the world recovers from one of the worst financial crises in history. We have reduced our exposure to absolute return funds, selling out of the Gartmore UK Absolute Return and Insight UK Equity Market Neutral, funds that had served the purpose of delivering positive returns in all markets. However, more market exposure is now required to capture the increasing prospects of future company profits.

We have invested in JPMorgan Global Consumer Trends, where the investment strategy leverages on the growth of the middle classes in the emerging world and the ageing population in the developed world. The manager has an active management style and is willing to invest either through fast growing local companies or multinational companies on compelling valuations.

Japan is another area that we have increased, where we have been buying the currency hedged share class of Martin Currie Japan Alpha. Any recovery in Japan is likely to be coupled with a weaker yen.

OUTLOOK

The dilemma facing policy makers and investors alike is the fear of deflation in the West and inflation elsewhere. Quantitative Easing in the US to avert deflation has led to inflation in China as they maintain their peg to a weakening US dollar. China has begun the process of tightening its monetary policy and investors are getting increasingly concerned that this will destabilise global growth.

Whilst Developing economies are returning to above trend growth, the same is not true elsewhere. The US authorities have chosen to continue to keep on spending to support their recovery and job growth. The UK and the rest of Europe have chosen, or in some cases, been forced down the opposite path of cutting spending. Inflation in the UK continues to rise with increases in food and energy as well as the increase in VAT. The creditability of the Bank of England is being questioned as is their nerve being tested. Sterling has strengthened as traders believe interest rates will be hiked by the summer. Whilst we may see an initial interest rate rise, soaring rates are unlikely whilst wage inflation remains non existent.

Aside from concerns of growth and inflation, the question of substantial sovereign debt funding in the Eurozone still remains a challenge. With austerity programmes in full swing, fund raising will probably be less this year than last. However, hopes of a more concrete resolution agreed by all Eurozone finance ministers is still not forthcoming.

Corporate news remains positive and the earnings season so far has seen more upgrades than downgrades. The global economy continues to recover and bond markets agree as yields continue to rise gently. We believe that the global economy will continue to gain traction which should support equity rather than bonds.

Source: North Investment Partners, February 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	**Costs £'000**	**Sales**	**Proceeds £'000**
JOHambro UK Equity Income	2,850	First State Asia Pacific 'B'	1,963
Schroder International Select Asian	2,745	Martin Currie Japan Alpha 'H'	1,750
Martin Currie Japan Alpha 'B'	1,750	Goldman Sachs Sterling Liquidity Reserves	1,601
JPMorgan Income Opportunities Hedged 'C'	1,578	iShares FTSE 100	1,429
Salar Convertible Absolute Return 'B'	1,430	Gartmore UK Absolute Return 'I'	1,202
Investec Enhanced Natural Resources 'I'	1,017	Absolute Insight UK Equity Market 'B'	1,065
iShares MSCI Emerging Markets	712	Chirin Absolute Asia Alpha	1,010
iShares MSCI Europe Ex-UK	706	FRM Credit Alpha	41
John Laing Infrastructure	679		
Artemis Income 'I'	678		
Total cost of all securities purchased	**15,957**	**Total proceeds from all securities sold**	**10,061**

PORTFOLIO OF INVESTMENTS

As at 31st January 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES 8.70% (3.61%)		
	United Kingdom 1.88% (1.02%)		
561,000	Better Capital Limited	648	0.89
679,000	John Laing Infrastructure	725	0.99
		1,373	**1.88**
	Global 6.82% (2.59%)		
728,593	BlueCrest AllBlue	1,242	1.70
472,000	Schroder Asia Pacific	1,039	1.42
38,000	Schroder Asia Pacific (Sub-Rights)	8	0.01
15,014	Schroder International Select Asian	2,688	3.69
		4,977	**6.82**
	COLLECTIVE INVESTMENT SCHEMES 66.49% (67.82%)		
	Europe 0.00% (4.42%)		
	Global 24.83% (29.30%)		
11,014	Atlantis China Fortune	47	0.06
776,643	AXA Framlington American Growth	1,847	2.53
322,765	First State China Pacific 'B'	1,359	1.86
316,882	First State India 'A'	624	0.86
786,367	First State Asia Pacific Leaders 'B'	2,927	4.01
26,401	FRM Credit Alpha	20	0.03
1,656,294	Investec Enhanced Natural Resources 'I'	2,225	3.05
842,669	Investec Global Energy 'A'	2,266	3.11
2,380,205	JPMorgan Global Consumer Trends 'C'	2,675	3.67
2,824,625	Martin Currie Japan Alpha 'B'	3,212	4.40
750,856	M&G Optimal Income 'I'	911	1.25
		18,113	**24.83**
	United Kingdom 41.66% (34.10%)		
826,105	Allianz RCM BRIC Stars 'C'	1,555	2.13
2,120,462	Artemis Income 'I'	3,620	4.96
3,040,577	Artemis Strategic Assets Fund 'I'	2,034	2.79
358,441	AXA Framlington UK Select Opportunities	4,316	5.92
171,597	BlackRock Gold and General 'A'	2,591	3.55
892,000	BlackRock UK Emerging Companies	1,111	1.53
830,000	F&C UK Property	799	1.10
309	Goldman Sachs Sterling Liquid Reserves	-	-
2,103,321	JOHambro UK Equity Income	2,926	4.01
15,487	JPMorgan Income Opportunities Hedged 'C'	1,657	2.27
1,250,943	Legal & General Dynamic Bond Trust 'I'	811	1.11
4,539,805	Legal & General UT Growth Trust 'I'	2,539	3.48
579,887	Neptune European Opportunities 'B'	2,053	2.81
2,268,522	Premier Pan European Property	1,007	1.39
13,957	Salar Convertible Absolute Return 'B'	1,433	1.96
4,311,118	Schroder Income Maximiser 'A'	1,928	2.65
		30,380	**41.66**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EXCHANGE TRADED FUNDS 15.04% (16.24%)		
	Europe 1.00% (0.00%)		
38,000	iShares MSCI Europe Ex-UK	730	1.00
		730	**1.00**
	Far East 1.09% (1.16%)		
27,400	iShares MSCI Far East Ex-Japan	798	1.09
		798	**1.09**
	Global 3.99% (3.32%)		
105,800	iShares MSCI Emerging Markets	2,913	3.99
		2,913	**3.99**
	North America 1.31% (1.38%)		
119,000	iShares S&P 500	954	1.31
		954	**1.31**
	United Kingdom 7.65% (10.38%)		
440,000	iShares FTSE 100	2,573	3.53
266,129	iShares FTSE 250	3,007	4.12
		5,580	**7.65**
	INVESTMENT TRUSTS 3.31% (3.10%)		
	Global 3.17% (2.95%)		
894,000	F&C Private Equity ZDP	1,086	1.50
518,942	Invesco Asia Trust	820	1.12
41,800	Invesco Asia Trust (Sub Rights)	15	0.02
227,791	PSource Structured Debt	83	0.11
89,000	Quorum Oil and Gas Technology	305	0.42
		2,309	**3.17**
	Property 0.14% (0.15%)		
150,000	Terra Catalyst[1]	105	0.14
		105	**0.14**
	STRUCTURED PLANS 1.28% (4.16%)		
67,500,000	Goldman Sachs GBP 10 Year Swap Rate Certificates 12/06/2012	68	0.09
1,018,300	Goldman Sachs GBP 10 Year Swap Rate Certificates 20/11/2014	868	1.19
		936	**1.28**
	Total Value of Investments	**69,168**	**94.82**
	Net Other Assets	3,781	5.18
	Total Net Assets	**72,949**	**100.00**

Figures in brackets represent sector distribution at 31st July 2010.

[1]Listed on AIM.

SENTINEL UNIVERSAL PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period ended 31st January 2011

	31/01/11		31/01/10	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,971		3,148
Revenue	545		453	
Expenses	(571)		(382)	
Finance costs: Interest	-		(2)	
Net (expense)/revenue before taxation	(26)		69	
Taxation	12		(8)	
Net (expense)/revenue after taxation		(14)		61
Total return before distributions		5,957		3,209
Finance costs: Distributions		4		(61)
Change in net assets attributable to shareholders from investment activities		**5,961**		**3,148**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st January 2011

	31/01/11[1]		31/01/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**60,306**		**39,308**
Amounts receivable on issue of shares	10,475		16,963	
Amounts payable on cancellation of shares	(3,775)		(9,405)	
		6,700		7,558
Dilution levy		2		10
Stamp duty reserve tax		(20)		(28)
Change in net assets attributable to shareholders from investment activities		5,961		3,148
Retained distributions on accumulation shares		-		71
Closing net assets attributable to shareholders		**72,949**		**50,067**

[1]Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st January 2011

	31/01/11	31/07/10
	£'000	£'000
ASSETS		
Investment assets	**69,168**	**57,247**
Debtors	657	939
Cash and bank balances	3,536	2,995
Total other assets	**4,193**	**3,934**
Total assets	**73,361**	**61,181**
LIABILITIES		
Creditors	(269)	(686)
Bank overdrafts	(143)	(189)
Total liabilities	**(412)**	**(875)**
Net assets attributable to shareholders	**72,949**	**60,306**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

25th March 2011

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 year ended 31st July 2010. 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 October 2010 (the IMA SORP 2010).

DISTRIBUTION TABLES

For the period from 1st August 2010 to 31st January 2011

Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 31/03/11	Distribution Payable/Paid 31/03/10
Group 1	-	-	-	0.1265
Group 2	-	-	-	0.1265

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 31/03/11	Amount Accumulated 31/03/10
Group 1	-	-	-	0.1501
Group 2	-	-	-	0.1501

Administration Queries

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You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus document which is available on request. Large print documents are available on request from the above Guildford address.