

The Sentinel Enterprise Portfolio, a sub-fund of the Sentinel Funds

Interim Short Report for the period from 13th May 2008 to 31st January 2009

The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the year. Copies of the Long-Form Interim Report & Accounts are available free of charge by calling Premier on 01483 306 090, or can be downloaded from the Fund's website at www.thesentinel fund.co.uk.

Investment Objective and Policy

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).

Fund Facts

Launch date: 13 May 2008
 Ex-dividend dates: 31 January and 31 July
 Income dates: 31 March and 30 November
 IMA sector: IMA Unclassified

Total Expense Ratio (TER)

31/01/2009
 2.70%

The TER shows the annual operating expenses of the Fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same. As this Fund has not reached its first accounting year end (28/07/09), the TER is estimated based on projected Fund sizes and expenses.

Investment Risks

There is a market risk. This is the risk that the value of investments and any income from them, can fall as well as rise. Neither capital or income is guaranteed.

This Fund may invest in derivatives for investment purposes. Although this may mean that the value of the Fund could be subject to volatility from time to time, investing in derivatives is not expected to alter the risk profile of the Fund.

Investment in smaller companies and newer markets offers the possibility of higher returns but may also involve a higher degree of risk.

There is a currency risk. The value of your shares or units, and any income received from them, may be affected by changes in exchange rates.

The Fund may have significant holdings in collective investment vehicles and these collective investment vehicles may also be subject to the other risks listed on this page.

Since this Fund has been launched recently, or is small in size, there is a risk that the charges and expenses allocated to the fund may be higher than expected if the Fund does not grow as much as planned. This would have an effect on the Fund's performance.

Net Asset Values (in pence per share)

As at	Share Class	Distribution
31/01/2009	Income	71.14
	Accumulation	71.15

Performance Record (in pence per share)

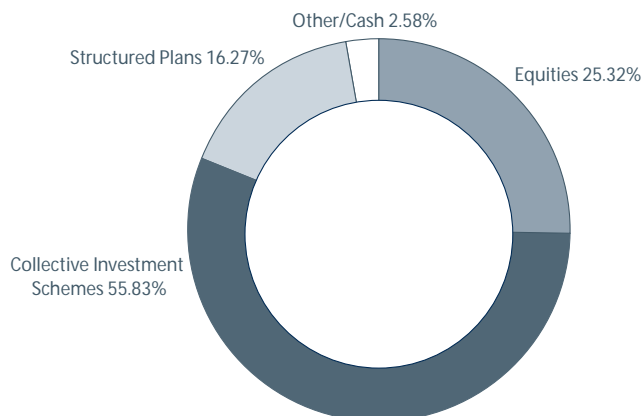
Year	Share Class	Highest Price	Lowest Price
2008 ¹	Income	101.70	63.40
	Accumulation	101.70	63.57
2009 ²	Income	74.92	69.72
	Accumulation	75.62	70.37

¹14th May 2008 to 31st December 2008.

²To 31st January 2009.

Past performance is not a guide to future returns. 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.


Asset Allocation as at 31/01/2009



There are no comparative figures as the Fund launched on 13th May 2008.

Top Ten Holdings as at 31/01/2009

Ignis International Cartesian UK Equity 130/30 'J'	11.24%
Societe Generale Japan Core Alpha	9.66%
Hexam Global Emerging Markets	9.44%
Martin Currie North American Alpha	9.40%
Symphony Structured Products Jersey	9.03%
Martin Currie GF Global Resources	8.05%
JPMorgan Structured Fund	7.24%
Fidelity China Focus	6.03%
River & Mercantile UK Equity	5.94%
Argonaut European Alpha	5.37%



The Sentinel Enterprise Portfolio, a sub-fund of the Sentinel Funds

Interim Short Report for the period from 13th May 2008 to 31st January 2009

Investment Review

Performance

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

Portfolio Activity

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

Outlook

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

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

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

Whilst in the shorter term the economic data is still dreadful, markets will want to believe that at least some of the global reflation package will work. This will see gilts falling and equities and corporate bonds rising in price as investors switch out of the safe havens of 2008 and into the likely winners for the year ahead.

We are therefore looking to 2009 with guarded enthusiasm, though we stress that we see it as year of recovery and relief after the traumas of last year rather than the start of a return of the good times.

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

The full Investment Review is available in the Long-form Interim Report & Accounts, which is available on request, or from the Fund's website at www.thesentinel fund.co.uk.

Other Information

Authorised Corporate Director: **Premier Portfolio Managers Limited,**
Eastgate Court, High Street, Guildford,
Surrey, GU1 3DE

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

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

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

Issued by:

Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE
Tel: 01483 306 090 Fax: 01483 300 845 Email: premier@premierfunds.co.uk www.premierassetmanagement.co.uk



Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group and are authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited manages these and other funds and provides discretionary portfolio management services. Premier Portfolio Managers Limited is also a member of the Investment Management Association.

You should remember that past performance is not a guide to future returns and 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. Investment in these funds should be viewed as a long term investment. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. 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. Monthly cash withdrawals may lead to erosion of the capital value of your investment should you take a higher cash withdrawal than the growth or income generated. 3003095577