

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

Short Report for the period from 13th May 2008 to 31st July 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 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.thesentinelFund.co.uk.

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.

Total Expense Ratio (TER)

31/07/2009
2.94%

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.

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

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	87.59	67.12
	Accumulation	87.55	67.12

¹13th May 2008 to 31st December 2008.

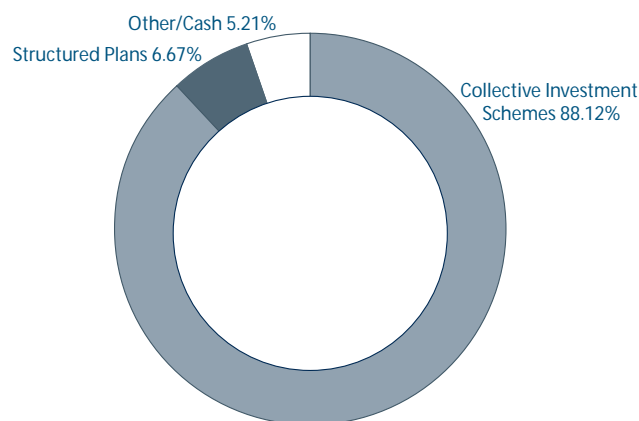
²To 31st July 2009.

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.

Net Asset Values (in pence per share)

As at	Share Class	Distribution
31/07/2009	Income	82.86
	Accumulation	82.86

Asset Allocation as at 31/07/2009



There are no comparative year figures as this is the Fund's first Annual Short Report.

Top Ten Holdings as at 31/07/2009

Martin Currie North American Alpha	11.73%
Hexam Global Emerging Markets	11.45%
Martin Currie GF Global Resources	9.09%
Investec Global Gold 'I'	8.63%
Fidelity China Focus	7.50%
Neptune European Opportunities	6.76%
Symphony Structured Products Jersey	6.67%
River and Mercantile UK Equity Smaller Companies	6.65%
Argonaut European Alpha	5.86%
Neptune Russia and Greater Russia	5.63%

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Investment Review

Performance

Over this reporting period, the significant impact of the global credit crisis has meant that equity markets have fallen across the globe. For a sterling investor the global returns improved significantly due to the weakness of sterling, however, the concerns for equity markets were the same across the globe. Over the reporting period from launch to 31st July 2009, the Fund fell by 17.09% which is a fair reflection of global equity markets.

Market Review

Economics have been dominated by the near collapse of global financial systems. This was initially averted with the support provided to Bear Stearns, however, the lack of support for Lehman Brothers in September saw unprecedented falls from respected financial institutions.

Monetary and Fiscal policy action was undertaken to fight off a systemic collapse. Risk rose substantially as correlations between markets increased. The subsequent collapse in riskier assets then pushed volatility levels to record highs.

Returns over the year were to some extent dominated by commodities and currencies. The oil price rose to nearly \$150 and then fell to just \$40. Concerns over the UK economy amidst drastically reducing interest rates led to significant sterling weakness versus its peer group.

This has been an extremely difficult time for Fund Managers, as stock markets around the globe have exhibited some sharp swings reflecting changing sentiment towards whether we are still in a recession or looking forward to an economic recovery. Other considerations include the questions of deflation or inflation, the resurgence of a commodity run and the advent of a new bull market or just a "dead cat bounce".

Portfolio Activity

Our investment strategy is to remain fairly fully invested and, hence during the market fall out in reaction to the credit crisis, performance was duly impacted. However, in the recent recovery we have been well positioned to benefit from the positive market movements. The Fund has utilised a diverse range of assets including long only equity funds, 130/30 funds (i.e. a fund that can go long and short at the same time), thematic funds and structured products. Recent activity has utilised Fund inflows to continue supporting funds within the emerging markets as well as introducing a new holding of the Allianz China A share fund which is able to invest in the local market.

Outlook

The debate continues as to whether this is a bear market rally or a new bull market. However, what is apparent is that sentiment has improved markedly allowing markets to recover from a severely oversold position. The improvement in sentiment reflects confidence that the benefits of fiscal stimulus packages, low interest rates and reduced energy costs will now feed through to the broader market. As many focus on the US offering the potential to be the first in and then out of recession a key signal will be a stabilising in property prices.

There are now many quality companies available at distressed prices and our portfolio is positioned for a recovery. We anticipate that Emerging Markets will react almost as quickly as the US to signs of recovery and hence could provide

returns in excess of those expected for the G7 Economies. Emerging Markets' superior fiscal position should insulate them from the worst of the global downturn and increasing domestic consumption should help to sustain growth.

Whilst equities may run into some headwinds in the shorter term following a recent strong run, with institutions sitting on high cash positions and interest rates likely to remain low for some considerable time, equities should receive support. Much will depend on the strength of second quarter earnings numbers and the willingness of institutional investors to reduce their cash positions in favour of equities.

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

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.

Other Information

Authorised Corporate Director: **Premier Portfolio Managers Limited,**
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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. 2711096048