

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

Interim Short Report for the period from 1st August 2009 to 31st January 2010

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.

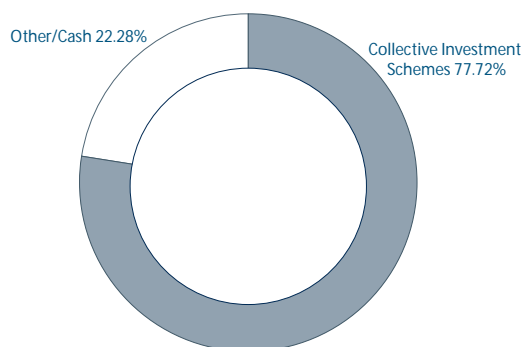
Fund Facts

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

Dividend Distribution (in pence per share)

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

Asset Allocation as at 31/01/2010



Top Ten Holdings as at 31/01/2010

Martin Currie North American Alpha	10.05%
Hexam Global Emerging Markets	9.80%
Martin Currie GF Global Resources (USD)	8.28%
Investec Global Gold 'I'	7.83%
River and Mercantile UK Equity Smaller Companies	6.22%
Neptune Russia and Greater Russia	6.16%
Neptune European Opportunities	5.69%
Old Mutual Dublin UK Dynamic	5.51%
Argonaut European Alpha	5.39%
Neptune Latin America	5.29%

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	Income	98.31	67.12
	Accumulation	98.31	67.12
2010 ²	Income	100.42	92.98
	Accumulation	100.43	93.00

¹13th May 2008 to 31st December 2008. ²To 31st January 2010.

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
31/01/2010	Income	93.29
	Accumulation	93.31

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.

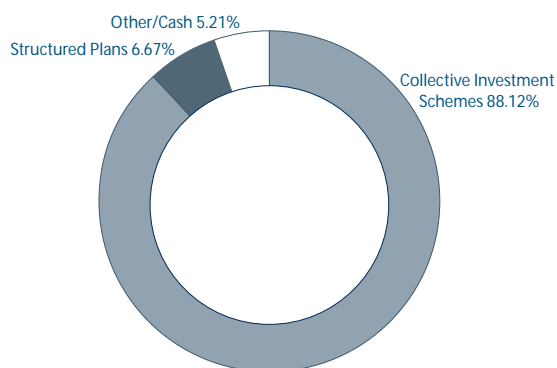
Portfolio Turnover Rate (PTR)

31/07/2009

37.8%

The PTR is a ratio that reflects the volume of trading within the 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 Fund's shares and is expressed as a percentage of the Fund's average net asset value.

Asset Allocation as at 31/07/2009



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 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.

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.

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

Auditor: **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



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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. 2903106231