

The Sentinel Universal 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 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.

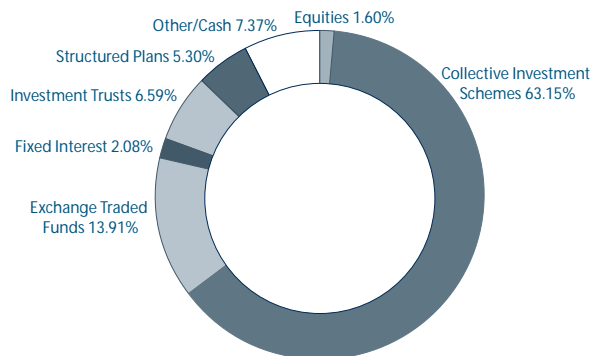
Fund Facts

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)

Period End	Paid	Share Class	Distribution/Accumulation
31/01/2009	31/03/2009	Income	0.5103
		Accumulation	0.5800
31/01/2010	31/03/2010	Income	0.1265
		Accumulation	0.1501

Asset Allocation as at 31/01/2010



Top Ten Holdings as at 31/01/2010

First State Asia Pacific 'B'	8.16%
AXA Framlington UK Special Opportunities	5.88%
Artemis Managers Income 'I'	5.32%
iShares FTSE 100	3.73%
Schroder Income Maximiser 'A'	3.69%
iShares MSCI Emerging Markets	3.63%
Martin Currie Japan Alpha	3.28%
Neptune European Opportunities 'A'	3.23%
iShares MSCI Far East Ex-Japan	3.08%
Goldman Sachs Emerging Markets 25/06/2012	3.04%

Performance Record (in pence per share)

Year	Share Class	Highest Price	Lowest Price
2008 ¹	Income	100.00	84.24
	Accumulation	100.00	84.59
2009	Income	107.14	75.91
	Accumulation	107.76	75.94
2010 ²	Income	109.26	104.29
	Accumulation	109.89	104.91

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	96.12
	Accumulation	96.46
31/01/2010	Income	103.81
	Accumulation	104.55

Total Expense Ratio (TER)

31/07/2009

2.08%

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.

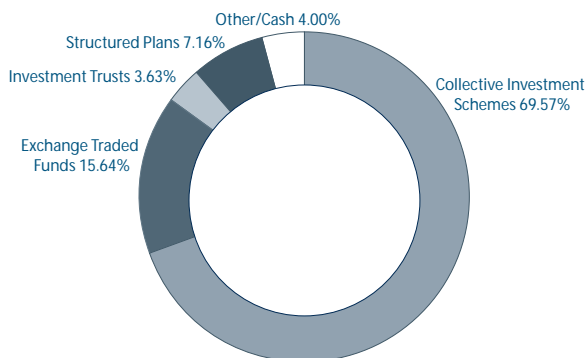
Portfolio Turnover Rate (PTR)

31/07/2009

110.9%


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

iShares FTSE 100	9.82%
M&G Optimal Income	9.33%
Goldman Sachs Sterling Liquid Reserves	5.76%
Insight Liquidity	5.75%
BNP Paribas Insticash	5.67%
First State Asia Pacific 'B'	5.48%
Invesco Corporate Bond	4.27%
iShares S&P 500	4.26%
Legal and General Dynamic Bond 'I'	4.12%
Schroder Income Maximiser 'A'	3.74%



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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 earnings surprises. There remained some concerns about what lies on the horizon for stock markets as pessimists question whether these earnings 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.

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.

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.

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

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. 2903106233