



To watch over and guard

**| Fund Strategy |**

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 or 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).

**| Fund Objectives |**

To provide capital growth from a portfolio of investments.

**Performance Record**

■ Sentinel Unvrsal Prtfio [45.0%]

31/07/2009 - 31/07/2014 Powered by data from FE

**Discrete Annual Performance (%)**

Share Type	2014(YTD)	2013	2012	2011	2010
Accumulation	-0.2	15.8	9.0	-7.6	12.0

**Discrete Annual Performance to Quarter End 30 June 2014 (%)**

Share Type	30/06/2013	30/06/2012	30/06/2011	30/06/2010	30/06/2009
Accumulation	6.9	15.1	-5.0	11.8	15.3

**Cumulative Performance to 31 July 2014 (%)**

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	1.3	1.6	3.3	17.4	45.0

Quoted on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 06/08/2014

**| Key Fund Facts |**

<b>Fund Size:</b>	£95.6m
<b>Launch Date:</b>	13 May 2008
<b>Sector:</b>	IMA Unclassified
<b>Min. Investment:</b>	£3,000 / £100pm

**| Top 10 Holdings |**

	%
Cash	10.53
Vanguard UK Government Bond ETF	9.28
GLG Japan Core-Alpha	6.16
Cazenove UK Opportunities	5.13
Concentrated US Value	5.07
GLG Undervalued Assets	4.82
Lindsell Train UK Equity	4.77
BlackRock European Dynamic	4.50
Charlemagne Emerging Market Dividend	3.77
S&W UK Equity Income	3.70
<b>TOTAL</b>	<b>57.73</b>

**| Asset Allocation |**

	%
UK Equity	24.72
Bonds	18.85
Property	10.32
Cash	8.12
US Equities	7.58
Alternatives	7.45
Japanese Equities	6.52
European Equities	5.65
Emerging Markets	3.77
Asian Equities	3.54
Other Equities	3.49



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## Fund developments and comments

### Sentinel Universal Portfolio (managed by Premier since 11 October 2013)

July proved to be a flat month for global stock markets, although there was plenty of variation at a regional level. Asian equities proved the strongest over the month, reacting to the Chinese attempts to stimulate their economy, while emerging markets also continued to perform well following their prolonged bout of underperformance. European equities, in contrast, registered a sharp loss for the month, perhaps signalling tougher times ahead for the European economy. Equities in the UK and the US, meanwhile, collectively made a small loss.

In this environment, the fund produced a marginal gain for the month, coming in at 0.2% compared to the 0.3% made by its benchmark. The Fund's underweight position in gilts was a large contributor to this underperformance, as these assets had another solid month compared to equities and many corporate bonds, particularly high yield bonds. At a holding level, weaker performance from the Fund's holdings in BlackRock European Dynamic and Lindsell Train UK Equity also dragged performance back.

We are very pleased to have recently been appointed as managers of the fund, having previously only been acting in a caretaker capacity. We are confident we can translate our success running our other longer-term mandates over to this fund. As such, we have begun to make more sweeping changes to the fund, predominantly at a holding level, where we are adding in the funds our research suggests are the best for the job.

## Fund Information

<b>Annual Management Charge</b>	A Inc/Acc: 1.20%
	B Acc: 0.45%
<b>Initial Charge</b>	A Inc/Acc: 5.27%
	B Acc: 0%
<b>Ongoing Charges Fee</b>	1 Jan 2013, A Inc/Acc: 2.19%
	B Acc: 1.44%
<b>Accounting Dates</b>	31 Jan, 31 Jul
<b>Payment Dates</b>	31 Mar, 30 Nov
<b>Valuation Point</b>	12 noon, daily
<b>Sedol</b>	Inc: B2Q46F6, Acc: B2Q46G7
<b>Share Class</b>	A Inc/Acc
	B Acc
<b>Published Price</b>	<a href="http://www.thesentinel fund.co.uk">www.thesentinel fund.co.uk</a>
<b>ISA eligible</b>	Yes, stocks & shares

## Investment Team

### I David Hambidge, Ian Rees, David Thornton & Simon Evan-Cook I

**Investment Director, David Hambidge**, has been with Premier since 1987 and specialises in the management of portfolios using collective investment vehicles including OEICs and investment trusts. David has been part of the original investment team that set up Premier's Fund of Funds in 1995 and was appointed lead manager in 1999, making him one of the most experienced Fund of Funds managers in the UK.

**Head of Fund Research, Ian Rees**, has been with Premier since 2000 and joined the multi-asset team in 2005. Ian was formerly the Senior Research Analyst for Closed End funds and has worked on Global Equity and Utility & Infrastructure.

**Senior Investment Manager, David Thornton**, joined Premier in 2006 and currently co-manages several funds. He has research responsibility for the Fixed Interest, European equity, Property and Absolute Return sectors.

**Senior Investment Manager, Simon Evan-Cook**, joined Premier in 2006. He co-manages several funds, and is responsible for researching overseas equity sectors. Prior to joining Premier, he held positions at Rothschild, Gartmore and Fidelity.

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