



To watch over and guard

| Fund Strategy |

- The Fund will be invested primarily in a diversified range of collective investment schemes to achieve long term capital growth.
- The selection will represent the manager's views with regard to the potential for medium and longer term gains within global equity and bond markets.
- Cash may be used from time to time where a defensive position is considered appropriate.
- The manager will study global economic trends with the aim of identifying geographical areas that offer attractive potential gains for the level of risk being taken.
- The Fund is targeted with a priority of longer term growth and therefore short term volatility is likely to be a feature of the Fund.
- The current strategy is to focus on companies which have strong earnings potential on a global basis with a preference for exposure to fast growing economies such as Asia and Emerging Markets.

| Fund Objectives |

To provide long-term capital growth from a portfolio of investments.

Performance Record

■ Sentinel Enterprise Pftlo [35.7%]

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

Discrete Annual Performance (%)

Share Type	2014(YTD)	2013	2012	2011	2010
Accumulation	4.9	1.9	10.5	-16.4	18.0

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	4.2	11.3	-12.5	14.1	20.1

Cumulative Performance to 31 July 2014 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	4.1	9.7	2.4	3.7	35.7

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 |

Fund Size:	£56.4m
Launch Date:	13 May 2008
Sector:	IMA Unclassified
Min. Investment:	£3,000 / £100pm

| Top 10 Holdings |

	%
First State Global Emerging Markets	6.93
First State Asia Pacific Leaders	6.88
Somerset Emerging Markets Dividend	6.81
Newton Asian Income	6.81
Aberdeen Emerging Markets	6.79
Fidelity Emerging Markets	6.56
Schroder Asian Income	6.52
Fundsmith Equity	6.45
Aberdeen Asia Pacific	6.33
BNY Mellon American	6.30
TOTAL	66.38

| Asset Allocation |

	%
Asia Pacific	36
Emerging Markets	33
Europe	11
Other	6
USA	6
UK Equity Income	5
Cash/Money Markets	2
Stocks and Shares	1



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New Fund developments and comments

**Sentinel Enterprise Portfolio Manager: Toby Ricketts**

Following a disappointing performance from the US economy in Q1, all eyes were on the Q2 figures which were released at the end of July. The initial estimate was that growth had recovered strongly at an annualised rate of 4%. This was considerably ahead of market expectations which had been around the 3% level.

This level of growth suggests that the global economic recovery is continuing and the process of 'normalisation' can begin following the economic life support that has

been provided since the economic crisis in 2008/9. Although this would normally be positive for markets, this has not been the case in the short term due to nervousness of the future removal of economic stimulus.

This situation of good news becoming bad news (and vice versa) is a symptom of markets becoming reliant on economic stimulus packages akin to a drug addict. The good news brings forward the prospect of the stimulus being removed and the market becomes nervous. In the long term, markets will normalise and this is in the interests of the global economy but the path is expected to remain difficult at times.

Asia and Emerging Markets have continued to be driven by positive news with GDP in China exceeding expectations and confidence indicators generally improving. Whilst this will have benefitted these markets, the recent performance is also likely to be due to aggressive overselling which occurred on liquidity fears in the second half of 2013 reversing and we expect this trend to continue.

There have been significant short term geo-political developments in recent months which have developed further. Whilst there is continued concern with regard to ISIS in the Middle East and the conflict in Gaza, the most pressing situation is the deteriorating relations between Russia and the West over Ukraine. The downing of a passenger jet over Ukraine has escalated tensions and led to stronger sanctions being imposed against Russia. A return to Cold War style relations and trade with Russia would be a headwind on global growth and these events have caused investors to reduce risk.

It is difficult to manage a portfolio on the basis of geo-political risk which can be short term in nature. It is not expected that either Russia or Western countries want to escalate tensions long term and tensions will eventually subside, however timescales are uncertain. In the meantime market falls relating to tensions in this area may provide buying opportunities.

During the month of July the fund has delivered positive returns of 2.08% which is considerably above the benchmark (IMA Flexible sector) which returned 0.33%.

Asia and Emerging Markets have continued to perform ahead of Western Markets and have been less affected by concerns of increasing interest rates. The strong positive economic data from the US has also caused the dollar to strengthen against Sterling which has increased the value of overseas assets and boosted the fund performance further.

There have not been any significant asset allocation changes to the portfolio during the month as we continue to believe that fund is well positioned in the current environment. The fund has seen continued small withdrawals and consequently a number of sales have been made across the portfolio to maintain a positive cash balance. We expect small outflows to continue as we are aware that some investors are reducing risk therefore we will use these outflows to adjust the asset allocation as we see fit.

We are continuing to monitor the Fidelity Institutional South East Asia Fund following the departure of the manager and are currently researching other options. This is currently the smaller holding in the Asian Pacific region at 4.45%.

Fund Information

Annual Management Charge	A Inc/Acc: 1.20%
	B Acc: 0.45%
Initial Charge	A Inc/Acc: 5.27%
	B Acc: 0%
Ongoing Charges Fee	1 Jan 2013, A Inc/Acc: 2.32%
	B Acc: 1.57%
Accounting Dates	31 Jan, 31 Jul
Payment Dates	31 Mar, 30 Nov
Valuation Point	12 noon, daily
Sedol	Acc: B2Q46L2, Inc: B2Q46K1
Published Price	www.thesentinelfund.co.uk
Share Class	A Inc/Acc
	B Acc
ISA eligible	Yes, stocks & shares

Investment Team

| Margetts Fund Management Limited |

Margetts originated in 1843 and has been providing investment management services to clients since this time. The company is privately owned and managed in a conservative manner in order to provide professional, long term investment services to clients. The investment process which is employed by Margetts is designed to identify risk and returns which are attractive for investors. The Margetts Fund Management team have won widespread industry acknowledgment for performance over many years and were amongst the first managers to launch risk rated funds in the early 1990s which have become a widely adopted investment model.

| Toby Ricketts |

Since joining Margetts in 1994, Toby is widely regarded as a leading professional in collective investment management, being regularly profiled in the major financial publications and national press. Toby is the lead manager of the award winning Risk Rated fund of funds and is recognised by Citywire as one of the top 10 most consistent managers over the past decade. Toby is the Chief Executive Officer of Margetts Fund Management Ltd.

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