

T h e S e n t i n e l F u n d



T o w a t c h o v e r a n d g u a r d

Sentinel Annual Report and Accounts (Unaudited)

For the period from 1st August 2012 to 31st January 2013

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of The Sentinel Fund ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

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

Premier Portfolio Managers Limited is authorised and regulated by the Financial Services Authority ("FSA") and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD: Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Mark Friend (Chief Operating Officer)
Mike Hammond (IFA Sales Director)
Simon Wilson (Marketing Director)*

* Appointed 4th October 2012

INVESTMENT ADVISER: Premier Fund Managers Limited is the Investment Adviser to the Sentinel Defensive Portfolio, the Sentinel Enterprise Portfolio and the Sentinel Universal Portfolio.

Premier Fund Managers Limited has appointed Margetts Fund Management Limited as sub-Investment Adviser to the Sentinel Enterprise Portfolio and North Investment Partners Limited as sub-Investment Adviser to the Sentinel Universal Portfolio.

DEPOSITARY: National Westminster Bank plc
Trustee & Depositary Services
Younger Building
1st Floor
3 Redheughs Avenue
Edinburgh, EH12 9RH

AUDITOR: KPMG Audit Plc
15 Canada Square,
Canary Wharf,
London, E14 5GL

ADMINISTRATOR & REGISTRAR: Northern Trust Global Services Limited
50 Bank Street,
Canary Wharf,
London, E14 1BT

COMPANY INFORMATION

The Sentinel Fund is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000658 and authorised by the FSA with effect from 1st May 2008. Shareholders are not liable for the debts of the Company. At the period end the Company contained three sub-funds, the Sentinel Defensive Portfolio, the Sentinel Enterprise Portfolio and the Sentinel Universal Portfolio.

The Company is a non-UCITS Retail scheme which complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st August 2012 to 31st January 2013.

The Company is a non-UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on this page.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
14th March 2013

Mark Friend
Chief Operating Officer (of the ACD)

IMPORTANT NOTE

With effect from 1st January 2013, the ACD's periodic charge for class 'A' shares was reduced from 1.50% to 1.20% and class 'B' shares were reduced from 0.55% to 0.45%. These changes were applicable across all three sub-funds.

THE SENTINEL FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period ended 31st January 2013

	31/01/13 £'000	31/01/12 £'000
Income		
Net capital gains/(losses)	17,794	(6,046)
Revenue	1,382	834
Expenses	(1,456)	(1,454)
Finance costs: Interest	(6)	-
Net expense before taxation	(80)	(620)
Taxation	-	(3)
Net expense after taxation	(80)	(623)
Total return before distributions	17,714	(6,669)
Finance costs: Distributions	(344)	2
Change in net assets attributable to shareholders from investment activities	17,370	(6,667)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st January 2013

	31/01/13 ¹ £'000	31/01/12 £'000
Opening net assets attributable to shareholders	189,199	181,056
Amounts receivable on issue of shares	98,430	24,513
Amounts payable on cancellation of shares	(98,160)	(15,860)
	270	8,653
Dilution levy	5	-
Stamp duty reserve tax	(115)	(43)
Change in net assets attributable to shareholders from investment activities	17,370	(6,667)
Retained distribution on accumulation shares	487	-
Closing net assets attributable to shareholders	207,216	182,999

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st January 2013

	31/01/13 £'000	31/07/12 £'000
ASSETS		
Investment assets	188,162	185,915
Debtors	11,689	5,201
Cash held at clearing house	47	-
Cash and bank balances	11,256	3,908
Total other assets	22,992	9,109
Total assets	211,154	195,024
LIABILITIES		
Investment liabilities	(7)	-
Creditors	(3,387)	(4,739)
Bank overdrafts	(542)	(1,085)
Distribution payable on income shares	(2)	(1)
Total other liabilities	(3,931)	(5,825)
Total liabilities	(3,938)	(5,825)
Net assets attributable to shareholders	207,216	189,199

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
14th March 2013

Mark Friend
Chief Operating Officer (of the ACD)

THE SENTINEL FUND AGGREGATED FINANCIAL STATEMENTS

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

SENTINEL DEFENSIVE PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

Class A Income Shares

2008 ¹	100.40	80.05
2009	99.94	81.18
2010	106.13	99.51
2011	108.90	103.62
2012	113.56	105.93
2013 ²	115.21	113.63

Class A Accumulation Shares

2008 ¹	100.40	80.15
2009	99.95	81.18
2010	106.14	99.51
2011	108.91	103.62
2012	113.57	105.94
2013 ²	115.21	113.63

Class B Accumulation Shares

2012 ³	114.12	107.44
2013 ²	115.87	114.22

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

Class A Income Shares

2009	-
2010	-
2011	-
2012	-
2013 ²	-

Class A Accumulation Shares

2009	-
2010	-
2011	-
2012	-
2013 ²	-

Class B Accumulation Shares

2012 ³	-
2013 ²	0.0564

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
-------	-----------------	--------------------------------

Class A Income Shares

31/07/2011	464,317	107.79
31/07/2012	481,589	108.73
31/01/2013	462,511	114.48

Class A Accumulation Shares

31/07/2011	45,045,873	107.80
31/07/2012	50,674,316	108.74
31/01/2013	29,461,486	114.48

As at	Shares in Issue	NAV per Share (p) ⁴
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Class B Accumulation Shares

31/07/2012	164,313	108.85
31/01/2013	20,872,827	115.14

NAV of Sub-Fund (£)

Total NAV

31/07/2011	49,058,239
31/07/2012	55,805,141
31/01/2013	58,289,420

¹ From 13th May 2008 to 31st December 2008.

² To 31st January 2013.

³ From 27th June 2012 to 31st December 2012.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/01/2013	31/07/2012
Class A Income & Accumulation Shares	1.41%	1.70%
Class B Accumulation Shares	0.66%	0.75%

The ongoing charges figure is based on the last six months expenses for the period ending 31st January 2013, but adjusted to reflect the reduction in the ACD's periodic charge from 1st January 2013. The OCF may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards ← Typically higher rewards
Lower risk → Higher risk

1 2 3 4 5 6 7

The Fund is ranked as 4 because it and similar assets have experienced medium rises and falls in value over recent years. As there is less than five years of available data for the Fund, for illustrative purposes a similar index has been used in the calculation of the risk/reward profile. Please note that even the lowest category does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indicator of the future risk profile of the Fund.

SENTINEL DEFENSIVE PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Sentinel Defensive Portfolio is to provide medium term capital growth from a portfolio of investments.

The investment policy of the sub-fund is to invest principally in a combination of zero dividend preference shares of quoted investment companies and securities which, in the Investment Adviser's opinion, are lower risk securities. The sub-fund may also invest in equities, units in collective investment schemes, fixed interest securities, money market instruments, structured products and other derivative instruments, deposits, warrants, cash and near cash. Investments may be made in immovable property typically through units in collective investment schemes and/or shares of property companies. The sub-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 sub-fund).

Derivatives may be used by the sub-fund for both investment purposes and for the purposes of efficient portfolio management (including hedging) and the net asset value of the sub-fund may, therefore, at times be highly volatile. However, it is the Investment Adviser's intention that the sub-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 sub-fund should assist with keeping the volatility levels of the sub-fund relatively low.

INVESTMENT REVIEW

PERFORMANCE

The Sentinel Defensive Fund delivered a return of 5.4% over the reporting period. Importantly the Fund's returns have been generated with little volatility.

MARKET REVIEW

With the markets in turmoil and concerns over an imminent Eurozone break up, the pledge from Mario Draghi, the President of the European Central Bank, to do "whatever it takes" to save the single currency at the end of July appeared to be a turning point for markets. Since the end of July the FTSE 100 has returned 13.2%. Gilts, as represented by the British Government All Stocks index, have lost -3.2%, cash returns, as represented by 3 Month Sterling London Interbank Offered Rate (LIBOR), remain historically low returning only 0.3%.

The Monetary Policy Committee (MPC) voted to maintain the base rate at 0.50% and the programme of asset purchases at £375bn. The outlook for UK economic growth remains relatively unchanged, with the on-going austerity programme it is expected that the recovery will be slow. Whilst we may experience a technical triple dip recession, the small negative Gross Domestic Product (GDP) figures we are seeing would have more political than economic consequences. Across the channel, the Eurozone outlook appears equally, if not more, challenging although with the fear of a Eurozone breakup no longer an immediate threat, markets have rallied in relief.

PORTFOLIO ACTIVITY

Over the past year, the Fund has experienced under a fifth of the volatility of the FTSE 100 and roughly a third of that of Gilts. The Fund has retained a large weighting in Zero Dividend Preference Shares (zeros). These holdings

have generated both attractive and stable returns. We have maintained larger exposures to the most senior zeros with greater downside protection. One such holding that redeemed at its final entitlement over the reporting period was our exposure to Utilico 2012 Zeros, one of our largest positions for the last year. We have reinvested some of these proceeds into several new companies that issued zeros over the reporting period. Of particular note we invested in the new Smaller Companies Dividend Trust, attractive due to its exposure to smaller companies and its strong set of covenants, this position is now priced at a 9% premium to its issue price. In addition, we have also taken positions in the new Inland Homes ZDP and the Picton Property Income ZDP rollover, both performing strongly since purchase.

With equity markets trading higher and credit spreads tightening sharply over the reporting period, structured products have performed particularly well. Equity volatility has also fallen back towards five year lows, which has added to the performance of structured products. Whilst we have taken the opportunity to add to a few existing holdings, we have generally reduced our exposure to structured products through sales and natural redemptions. We saw several autocalls redeemed due to sufficiently high equity markets with both recent Rabobank and UBS autocalls being redeemed on their first anniversary.

Whilst we are happy to hold higher levels of cash when we can't find value in the markets, it has not been the case over the reporting period. We have continued to find attractive opportunities across the investment company universe, specifically in less market correlated investment companies, and within the convertible bond universe, specifically investment company issues. We have found particular success in investing in private equity directly through the Electra Private Equity ZDP convertible and indirectly through The Cayenne Trust. Our smaller companies exposure both at home, through the Smaller Companies Dividend Trust zeros, and abroad, through the Aberdeen Asian Smaller Companies convertibles, have performed excellently. In addition, we have generated attractive returns away from asset allocation. For instance we locked in attractive returns following the restructuring of a timber investment company and we have continued to generate uncorrelated returns from corporate actions and wind ups.

OUTLOOK

Many Western economies have only just begun the long process of deleveraging and some of the larger economies such as the US haven't even started. It remains to be seen whether Governments will stick with austerity plan A, or will switch to less austere pro-growth policies and try and spend their way out of the economic quagmire we find ourselves in. It seems likely we will face further setbacks given the fundamentally weak state of sovereign balance sheets, high levels of unemployment and relentless political interference. That said, banks are increasingly looking safer, corporate balance sheets haven't been stronger, and tail risks of investing appear to be greatly reduced. Given the nature of the Fund, we remain defensively positioned.

Source: Premier Fund Managers Ltd, February 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis.

SENTINEL DEFENSIVE PORTFOLIO

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Picton Property Income ZDP	1,100	Utilico Finance 2014 ZDP	2,603
Real Estate Credit Investments PCC	1,076	Abbey National Treasury Call Warrants 14/03/2017	1,369
Small Companies Dividend Trust ZDP	1,050	Rabobank Synthetic Zero 15/12/2017	1,363
Barclays FTSE Synthetic Zero 2015	917	Absolute Return Trust	1,019
Inland Homes ZDP	900	Barclays FTSE Synthetic Zero 2014	912
Utilico Finance 2012 ZDP	847	UBS 6yr FTSE 100 8.7% Autocall	870
JPMorgan Income & Capital Trust ZDP	709	Dexion Absolute (GBP)	546
BH Global (GBP)	632	Barclays FTSE Synthetic Zero 2014	468
FirstGroup 6.875% 15/04/2013	610	The Cayenne Trust	459
EcoFin Water & Power Finance ZDP	588	Premier Energy & Water Trust ZDP 2015	431
Total purchases during the period were	15,974	Total sales during the period were	18,126

SENTINEL DEFENSIVE PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 31st January 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
AUTOCALLS 4.95% (4.16%)			
200,000	Credit Suisse 6yr Worst of 10.55% Autocall	236	0.40
800,000	Credit Suisse FTSE Synthetic Zero 2018	849	1.46
500,000	Royal Bank of Canada Synthetic Zero 24/07/2017	528	0.91
1,200,000	Royal Bank of Canada Synthetic Zero 29/05/2018	1,271	2.18
		2,884	4.95
CONVERTIBLE BONDS 8.34% (8.93%)			
680,000	Aberdeen Asian Smaller Companies 3.5% CULS 31/05/2019	789	1.35
420,023	City Natural Resources High Yield CULS 3.5% 30/09/2018	399	0.69
1,325,000	EcoFin Water & Power 6% CULS 31/07/2016	1,371	2.35
608,000	Edinburgh Dragon Trust 3.5% CULS 31/01/2018	638	1.10
735	Electra Private Equity 5% CULS 29/12/2017	915	1.57
75,000	Standard Life UK Smaller Companies 3.5% CULS 31/03/2018	84	0.14
665,000	The Cayenne Trust 3.25% CULS 08/08/2016	665	1.14
		4,861	8.34
FIXED INCOME 2.14% (1.05%)			
250,000	F&C Finance 9.00% 20/12/2016	268	0.46
600,000	FirstGroup 6.875% 15/04/2013	605	1.04
400,000	Lloyds FRN 29/04/2016	372	0.64
		1,245	2.14
INVESTMENT COMPANIES 13.59% (11.13%)			
320,000	Acencia Debt Strategies	290	0.50
576,284	Battersea Power Station ¹	-	-
432,531	Battersea Power Station Warrants ¹	-	-
55,000	BH Credit Catalyst	630	1.08
112,000	BH Global (GBP)	1,288	2.21
22,000	BH Macro	437	0.75
419,100	Burford Capital	427	0.73
600,000	Dexion Absolute (GBP)	873	1.50
268,630	FRM Credit Alpha	138	0.24
80,169	FRM Diversified Alpha	26	0.05
55,885	Goldman Sachs Dynamic Opportunities (GBP)	42	0.07
388,941	Investec Capital Accumulator ¹	-	-
400,000	Juridica Investments	360	0.62
350,000	Miton Worldwide Growth Investment Trust	482	0.83
490,000	Phaunos Timber Fund	189	0.32
1,050,000	Real Estate Credit Investments PCC	1,103	1.89
192,963	Real Estate Opportunities ¹	-	-
100,000	The Alliance Trust	402	0.69
1,010,000	The Cayenne Trust	1,232	2.11
25,900	Zero Preference Growth Trust ¹	-	-
		7,919	13.59
PORTFOLIO HEDGES 0.51% (0.43%)			
200,000	Abbey National Treasury Call Warrants 15/06/2014	203	0.35
3,350	Barclays Short Term VIX Futures	8	0.01
25	FTSE Call Options March 5800	4	0.01
6	FTSE Put Options December 6200	22	0.04
15	FTSE Put Options June 6000	20	0.03
25	FTSE Put Options March 5300	1	-
20	FTSE Put Options September 5500	19	0.03

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
PORTFOLIO HEDGES - continued			
(10)	LIFFE Long Gilt March 2013	25	0.04
(100)	LIFFE Short Gilt March 2013	-	-
		302	0.51
SYNTHETIC ZEROS 30.75% (37.53%)			
900,000	Barclays FTSE Synthetic Zero 2015	1,180	2.02
750,000	Barclays FTSE Synthetic Zero 2015	956	1.64
1,200,000	Credit Suisse FTSE Synthetic Zero 2016	1,375	2.35
1,000,000	Goldman Sachs FTSE 100 Dividend Index 29/12/2014	1,762	3.02
460,000	Goldman Sachs FTSE 100 Dividend Index 18/02/2015	604	1.04
225,000	HSBC EPRA Synthetic Zero 2015	287	0.49
1,500,000	HSBC FTSE Synthetic Zero 2014	1,673	2.87
300,000	HSBC FTSE Synthetic Zero 2017	361	0.62
950,000	Morgan Stanley FTSE Synthetic Zero (Accrual) 2014	1,075	1.85
600,000	Morgan Stanley FTSE Synthetic Zero (Accrual) 2015	660	1.13
135,000	Morgan Stanley FTSE Synthetic Zero (Accrual) 2017	167	0.29
750,000	Morgan Stanley FTSE Synthetic Zero (Accrual) 2018	807	1.39
250,000	Nomura FTSE Synthetic Zero 2014	287	0.49
800,000	Nomura FTSE Synthetic Zero 2014	919	1.58
9	Rabobank Synthetic Zero 11/09/2017	517	0.89
13,500	RBS FTSE Synthetic Zero 2014	1,559	2.67
8,170	SocGen FTSE Synthetic Zero 2013	568	0.97
1,100,000	Symphony FTSE 100 2013 Synthetic ZDP	1,592	2.73
1,000,000	UBS FTSE Synthetic Zero 2016	1,198	2.06
325,000	UBS S&P 500 Accrual Synthetic Zero (Lock In)	380	0.65
		17,927	30.75
ZERO DIVIDEND PREFERENCE SHARES 35.35% (34.65%)			
931,000	Aberforth Geared Income ZDP	1,220	2.09
1,278,785	Acorn Income Fund ZDP	1,458	2.50
897,000	EcoFin Water & Power Finance ZDP	1,251	2.15
910,000	Electra Private Equity ZDP	1,229	2.11
1,651,000	F&C Private Equity ZDP	2,328	3.99
800,000	Inland Homes ZDP	832	1.43
494,000	JPMorgan Income & Capital Trust ZDP	734	1.26
3,855,038	JPMorgan Private Equity Limited 2015 ZDP	2,785	4.78
6,147,257	Jupiter Second Split Trust ZDP	2,305	3.96
656,000	JZ Capital Partner ZDP	2,112	3.62
126,000	M&G High Income Trust ZDP	123	0.21
820,000	Picton Property Income ZDP	863	1.48
229,076	Premier Energy & Water Trust ZDP 2015	428	0.73
17,408	Royal London UK Equity & Income ZDP ¹	-	-
712,500	Small Companies Dividend Trust ZDP	770	1.32
1,379,665	Utilico Finance 2012 ZDP	2,166	3.72
		20,604	35.35
FORWARD FX CURRENCY CONTRACTS -0.01% (0.01%)			
USD (200,000)	Sold USD Bought GBP 126,161 for settlement on 13/02/2013	(1)	-
USD (485,000)	Sold USD Bought GBP 301,077 for settlement on 13/02/2013	(6)	(0.01)
		(7)	(0.01)

SENTINEL DEFENSIVE PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 31st January 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	55,735	95.62
	Net Other Assets	2,554	4.38
	Total Net Assets	58,289	100.00

Figures in brackets represent sector distribution at 31st July 2012.

¹ Securities in liquidation/delisted

SENTINEL DEFENSIVE PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period ended 31st January 2013

	31/01/13 £'000	31/01/12 £'000
Income		
Net capital gains/(losses)	3,293	(155)
Revenue	163	122
Expenses	(438)	(417)
Finance costs: Interest	(1)	-
Net expense before taxation	(276)	(295)
Taxation	-	-
Net expense after taxation	(276)	(295)
Total return before distributions	3,017	(450)
Finance costs: Distributions	(8)	-
Change in net assets attributable to shareholders from investment activities	3,009	(450)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st January 2013

	31/01/13 ¹ £'000	31/01/12 £'000
Opening net assets attributable to shareholders	55,805	49,058
Amounts receivable on issue of shares	26,006	5,835
Amounts payable on cancellation of shares	(26,515)	(3,264)
	(509)	2,571
Dilution levy	5	-
Stamp duty reserve tax	(33)	(10)
Change in net assets attributable to shareholders from investment activities	3,009	(450)
Retained distribution on accumulation shares	12	-
Closing net assets attributable to shareholders	58,289	51,169

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st January 2013

	31/01/13 £'000	31/07/12 £'000
ASSETS		
Investment assets	55,742	54,627
Debtors	1,255	190
Cash held at clearing house	47	-
Cash and bank balances	2,729	1,946
Total other assets	4,031	2,136
Total assets	59,773	56,763
LIABILITIES		
Investment liabilities	(7)	-
Creditors	(1,214)	(405)
Bank overdrafts	(263)	(553)
Total other liabilities	(1,477)	(958)
Total liabilities	(1,484)	(958)
Net assets attributable to shareholders	58,289	55,805

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
14th March 2013

Mark Friend
Chief Operating Officer (of the ACD)

SENTINEL DEFENSIVE PORTFOLIO

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1st August 2012 to 31st January 2013

Interim Dividend distribution in pence per share

Expenses exceeded revenue during the period, as a result no distributions were paid for Class A Income & Class A Accumulation Shares (2012: same).

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/13	30/03/12
Group 1	0.0564	-	0.0564	-
Group 2	0.0330	0.0234	0.0564	-

SENTINEL ENTERPRISE PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2008 ¹	101.70	63.40
2009	98.31	67.12
2010	113.93	91.67
2011	115.18	90.34
2012	106.37	93.60
2013 ²	110.84	104.97
Class A Accumulation Shares		
2008 ¹	101.70	63.57
2009	98.31	67.12
2010	113.96	91.70
2011	115.21	90.20
2012	106.24	93.49
2013 ²	110.70	104.83
Class B Accumulation Shares		
2012 ³	105.88	94.70
2013 ²	111.45	105.48

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2009	-
2010	-
2011	-
2012	-
2013 ²	-
Class A Accumulation Shares	
2009	-
2010	-
2011	-
2012	-
2013 ²	-
Class B Accumulation Shares	
2012 ³	0.0500
2013 ²	0.2104

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Income Shares		
31/07/2011	436,250	108.42
31/07/2012	455,700	97.10
31/01/2013	459,334	110.55
Class A Accumulation Shares		
31/07/2011	46,286,485	108.24
31/07/2012	49,562,930	97.10
31/01/2013	27,263,173	110.55

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class B Accumulation Shares		
31/07/2012	288,208	97.26
31/01/2013	23,563,554	111.30
		NAV of Sub-Fund (£)
Total NAV		
31/07/2011		50,574,471
31/07/2012		48,849,134
31/01/2013		56,873,998

¹ From 13th May 2008 to 31st December 2008.

² To 31st January 2013.

³ From 27th June 2012 to 31st December 2012.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/01/2013	31/07/2012
Class A Income & Accumulation Shares	2.35%	2.62%
Class B Accumulation Shares	1.60%	1.67%

The ongoing charges figure is based on the last six months expenses for the period ending 31st January 2013, but adjusted to reflect the reduction in the ACD's periodic charge from 1st January 2013. The OCF may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it and similar assets have experienced relatively high rises and falls in value over recent years. As there is less than five years of available data for this Fund, for illustrative purposes a similar index has been used in the calculation of the risk/reward profile. Please note that even the lowest category does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indicator of the future risk profile of the Fund.

SENTINEL ENTERPRISE PORTFOLIO

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 sub-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 sub-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 sub-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 sub-fund).

Derivatives may be used by the sub-fund for both investment purposes and for the purposes of efficient portfolio management (including hedging) and the net asset value of the sub-fund may, therefore, at times be highly volatile. However, it is the Investment Adviser's intention that the sub-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.

INVESTMENT REVIEW

PERFORMANCE

The Sentinel Enterprise Fund returned 13.82% over the reporting period, which is attributable to strong rises in global equity markets generally and the allocation towards Asia and Emerging Markets.

MARKET REVIEW

This reporting period has witnessed strong upward performances from global equity markets as investors' nervousness has generally subsided. This has also been reflected in the value of the perceived 'safe haven' assets, such as UK Government bonds, which have generally moved sideways. This improvement in market sentiment has essentially been caused by three important events; the easing of the Euro crisis, the aversion of the US fiscal cliff and an improvement in China's economic sentiment.

The longer term effects of financial repressions are beginning to be felt by savers as they realise that inflation is eroding the real value of money and there has been a noticeable increase in risk appetite during this period.

PORTFOLIO ACTIVITY

The portfolio activity during the reporting period has been considerably increased above normal levels due to the appointment of a new fund manager. Toby Ricketts, the CEO of Margetts Fund Management Ltd was appointed as fund manager of the Sentinel Enterprise Fund on 1st September 2012 and a number of changes were made shortly after this appointment.

Although these changes have been significant, the geographical allocation has remained relatively consistent with a preference for the fast growing, lower debt economies of Asia and Emerging Markets.

The nature of the underlying holdings has been altered considerably to reduce/remove exposure to single country emerging market funds, high volatility (risk) holdings and single theme funds in order to build a strategy consistent with our future expectations.

It is expected that a slow and bumpy global recovery is in place and that companies with stable earnings and the potential to grow in a difficult environment offer the best opportunity for return, taking into account the likely risks. Therefore the Fund has been structured to provide a higher level of diversification and seek strategies which are focusing on earnings and dividends.

For example, the Allianz China & Martin Currie China were sold in favour of more diversified holdings such as Aberdeen Emerging Markets and UBS Emerging Markets Equity Income which both seek companies offering value and earnings growth within emerging markets. Similarly, the Investec Global Gold and GLG Technology funds were sold due to the narrow range of stocks held and replaced with exposure to First State Asia Pacific Leaders and Newton Asian Income, which also look for value and earnings to drive growth and provide greater diversification.

Through the various changes, we have aimed to reduce the downside risk of the Fund whilst maintaining strong upside growth potential during periods of market rises.

OUTLOOK

The longer term cycle continues to be supportive of equity values as rising inflationary expectations generally lead to equities outperforming fixed interest assets. The very high valuation of fixed interest assets also suggests this outcome, as yields are very low at circa 2% on 10 year UK Government bonds against the 25 year average of circa 6%. Investors are likely to seek better returns as risk appetite grows and money-flows from bonds to equities are expected to continue.

Many companies have been able to adapt to the low growth environment. There is evidence of company earnings growing and this is also signalled by employment rising which is one of the more reliable short term statistics.

Short term 'shocks' continue to be likely as a number of risks remain unresolved. Some Western economies remain over-indebted and further work is required to rebalance government spending and tax receipts whilst at the same time supporting economic growth. This is a difficult balance to achieve and not every economy will be successful, which will also give rise to further political risk.

The Fund is currently structured to benefit from longer term growth expectations whilst also retaining an element of defensive qualities to reduce overall volatility.

Source: Margetts Fund Management Ltd, February 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis.

SENTINEL ENTERPRISE PORTFOLIO

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Royal London Equity US Tracker	5,200	Henderson US Growth 'P' Investec Global Gold 'I'	5,203 3,901
UBS Emerging Markets Equity Income	4,120	Hexam Global Emerging Markets 'I'	3,572
First State Global Emerging Markets Leaders 'B'	4,120	Old Mutual Dublin UK Dynamic Equity 'I'	3,011
Aberdeen Emerging Markets 'I'	4,120	Martin Currie GF Global Resources (USD)	2,998
Aberdeen Asia Pacific 'I'	3,600	Martin Currie China 'B'	2,516
Schroder Asian Income 'Z'	3,350	RWC Income Opportunities 'B'	2,491
Schroder Asian Alpha Plus	3,250	Polar Capital	2,433
Newton Asian Income	3,100	GLG Technology 'C'	2,419
First State Asia Pacific Leaders 'B'	3,100	Neptune Latin America 'B'	2,373
Standard Life European Equity Income 'I'	2,600		
Total purchases during the period were	43,660	Total sales during the period were	46,816

SENTINEL ENTERPRISE PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 31st January 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 91.61% (98.51%)			
Emerging Markets 27.60% (0.00%)			
747,427	Aberdeen Emerging Markets 'I'	4,707	8.28
1,028,283	First State Global Emerging Markets Leaders 'B'	4,531	7.97
1,617,730	Somerset Emerging Markets Growth 'A'	1,990	3.50
7,889,623	UBS Emerging Markets Equity Income	4,469	7.85
		15,697	27.60
Europe 11.07% (3.93%)			
1,014,436	BlackRock European Dynamic	3,229	5.68
3,601,607	Standard Life European Equity Income 'I'	3,065	5.39
		6,294	11.07
Global 36.61% (53.34%)			
1,949,097	Aberdeen Asia Pacific 'I'	4,128	7.25
1,247,504	Altus Resource Capital	1,996	3.51
805,071	First State Asia Pacific Leaders 'B'	3,541	6.23
1,264,186	Newton Asian Income	3,584	6.30
6,296,273	Schroder Asian Income 'Z'	3,832	6.74
6,345,995	Schroder Asian Alpha Plus	3,744	6.58
		20,825	36.61
North America 8.50% (10.66%)			
3,341,015	Royal London Equity US Tracker	4,834	8.50
		4,834	8.50
United Kingdom 7.83% (30.58%)			
2,358,491	Ardevora UK Income	2,867	5.04
1,110,091	River & Mercantile UK Equity Smaller Companies 'A'	1,587	2.79
		4,454	7.83
Total Value of Investments		52,104	91.61
Net Other Assets		4,770	8.39
Total Net Assets		56,874	100.00

Figures in brackets represent sector distribution at 31st July 2012.

SENTINEL ENTERPRISE PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period ended 31st January 2013

	31/01/13 £'000	31/01/12 £'000
Income		
Net capital gains/(losses)	7,113	(2,685)
Revenue	276	108
Expenses	(396)	(404)
Finance costs: Interest	(5)	-
Net expense before taxation	(125)	(296)
Taxation	-	-
Net expense after taxation	(125)	(296)
Total return before distributions	6,998	(2,981)
Finance costs: Distributions	(16)	-
Change in net assets attributable to shareholders from investment activities	6,972	(2,981)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st January 2013

	31/01/13 ¹ £'000	31/01/12 £'000
Opening net assets attributable to shareholders	48,849	50,574
Amounts receivable on issue of shares	27,470	11,350
Amounts payable on cancellation of shares	(26,438)	(9,174)
	1,032	2,176
Stamp duty reserve tax	(29)	(24)
Change in net assets attributable to shareholders from investment activities	6,972	(2,981)
Retained distribution on accumulation shares	50	-
Closing net assets attributable to shareholders	56,874	49,745

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st January 2013

	31/01/13 £'000	31/07/12 £'000
ASSETS		
Investment assets	52,104	48,121
Debtors	4,912	681
Cash and bank balances	904	916
Total other assets	5,816	1,597
Total assets	57,920	49,718
LIABILITIES		
Creditors	(769)	(352)
Bank overdrafts	(277)	(517)
Total liabilities	(1,046)	(869)
Net assets attributable to shareholders	56,874	48,849

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
14th March 2013



Mark Friend
Chief Operating Officer (of the ACD)

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1st August 2012 to 31st January 2013

Interim dividend distribution in pence per share

Expenses exceeded revenue during the period, as a result no distributions were paid for Class A Income & Class A Accumulation Shares (2012: same).

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/13	30/03/12
Group 1	0.2104	-	0.2104	-
Group 2	0.0818	0.1286	0.2104	-

SENTINEL UNIVERSAL PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2008 ¹	100.00	84.24
2009	107.14	75.91
2010	119.76	103.45
2011	121.80	105.63
2012	120.49	110.62
2013 ²	125.68	119.97
Class A Accumulation Shares		
2008 ¹	100.00	84.59
2009	107.76	75.94
2010	120.61	104.19
2011	122.66	106.38
2012	121.43	111.44
2013 ²	126.67	120.91
Class B Accumulation Shares		
2012 ³	122.14	113.11
2013 ²	127.48	121.61

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2009	0.5103
2010	0.1265
2011	-
2012	0.0675
2013 ²	0.3353
Class A Accumulation Shares	
2009	0.7888
2010	0.1501
2011	-
2012	0.0779
2013 ²	0.3530
Class B Accumulation Shares	
2012 ³	-
2013 ²	0.8413

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Income Shares		
31/07/2011	676,664	118.57
31/07/2012	742,540	115.10
31/01/2013	729,878	125.00
Class A Accumulation Shares		
31/07/2011	67,520,949	119.40
31/07/2012	71,872,353	116.01
31/01/2013	36,935,169	126.32

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class B Accumulation Shares		
31/07/2012	267,404	116.20
31/01/2013	34,988,850	127.13
		NAV of Sub-Fund (£)
Total NAV		
31/07/2011		81,423,681
31/07/2012		84,545,006
31/01/2013		92,053,086

¹ From 13th May 2008 to 31st December 2008.

² To 31st January 2013.

³ From 27th June 2012 to 31st December 2012.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/01/2013	31/07/2012
Class A Income & Accumulation Shares	2.13%	2.49%
Class B Accumulation Shares	1.38%	1.54%

The ongoing charges figure is based on the last six months expenses for the period ending 31st January 2013, but adjusted to reflect the reduction in the ACD's periodic charge from 1st January 2013. The OCF may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 4 because it and similar assets have experienced medium rises and falls in value over recent years. As there is less than five years of available data for this fund, for illustrative purposes a similar index has been used in the calculation of the risk/reward profile. Please note that even the lowest category does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indicator of the future risk profile of the Fund.

SENTINEL UNIVERSAL PORTFOLIO

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 sub-fund is to invest mainly in units of collective investment schemes. The sub-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 sub-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 sub-fund).

Derivatives may be used by the sub-fund for both investment purposes and for the purposes of efficient portfolio management (including hedging) and the net asset value of the sub-fund may, therefore, at times be highly volatile. However, it is the Investment Adviser's intention that the sub-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 sub-fund should assist with keeping the volatility levels of the sub-fund relatively low.

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period the Sentinel Universal Fund returned 8.96%. A preference for corporate debt over gilts within the fixed income element of the portfolio was the major driver of this performance.

MARKET REVIEW

The period was dominated by central bank action and aggressive monetary loosening globally. Emerging nations continued to cut interest rates whilst the developed nations, who exhausted this luxury long ago, fired up the printing presses once more. The Bank of England, Bank of Japan and the Federal Reserve all pulled the trigger on more Quantitative Easing (QE), whilst Mario Draghi delivered a plan to allow the European Central Bank (ECB) to purchase a potentially unlimited amount of sovereign bonds of any member nation that requests aid. Risk assets performed exceptionally well in this environment, with equities and credit markets enjoying strong gains. Core government bond yields rose as demand for safe haven assets decreased.

PORTFOLIO ACTIVITY

BlackRock UK Income was sold and switched into Cazenove UK Opportunities managed by Julie Dean. She employs the business cycle philosophy used by the UK desk at Cazenove, sector allocation changes depending on the current interpretation of where we are in the business cycle. In a low growth world, business cycles have become far shorter in length, lasting 9-12 months as opposed to the traditional 3-5 years. Consequently, sector performance has become far more volatile and we believe the approach employed by Dean makes perfect sense in this environment.

Fidelity Moneybuilder was introduced into the portfolio in order to raise the duration of the fixed income allocation, thereby reducing overall portfolio volatility. With a duration of around 7 years, the fund will benefit from a fall in gilt yields, however we still believe the extra credit spread overcompensates us for the risk of corporate defaults.

Following Mario Draghi's actions to sanction Outright Monetary Transactions (OMTs) and remove the risk of a sovereign being unable to fund itself, the decision was taken to add a short term tactical weighting into European equities via the iShares MSCI Europe Ex-UK ETF. Valuations of European equities remain depressed relative to other global markets and despite a recent increase in flows, the region still remains a key underweight for many investors. Later in the reporting period, the position in the passive iShares MSCI Europe was switched into BlackRock European Dynamic.

A position was taken in the iShares Index-Linked Gilt ETF in order to reduce risk in the portfolio ahead of the US "fiscal cliff". Further to this, index linked gilts looked good value from a technical perspective surrounding a review over the way the Retail Price Index (RPI) was calculated. Following good performance and a partial resolution to the "fiscal cliff", the position was subsequently sold.

In order to reflect our increasingly positive view on the Japanese market, the holding in Martin Currie Japan Alpha fund was switched into the GLG Japan CoreAlpha Equity fund (currency hedged).

OUTLOOK

The global economy is likely to enjoy an upswing in the first and second quarter of 2013 as growth is driven by the emerging markets which are reacting to an easing of monetary conditions in 2012. The world's largest economy will also contribute to growth as the housing market continues to stimulate consumer spending, whilst even Europe may have a positive effect as stringent austerity measures ease slightly.

In the short term, many indicators point to markets being overbought. Sentiment toward risk assets has become complacent, a worrying sign. Whilst a short term correction would not come as a surprise, it should provide an opportunity to increase risk exposure rather than run for the hills.

Source: North Investment Partners, February 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
GLG Japan CoreAlpha Equity	6,249	Muzinich Short Duration High Yielding Bond	5,776
iShares Index Linked Gilt ETF	4,190	iShares Index Linked Gilt ETF	4,311
iShares MSCI Europe Ex-UK ETF	3,382	BlackRock Gold & General 'A'	3,776
JPMorgan Sterling Corporate Bond	3,022	iShares MSCI Europe Ex-UK ETF	3,675
BlackRock European Dynamic	2,773	Jupiter Japan 'I'	3,440
BlackRock Gold & General 'A'	2,118	Artemis Strategic Assets Fund 'I'	2,039
Jupiter Japan 'I'	49	Martin Currie Japan Alpha 'B'	1,870
Scottish Widows Strategic Bond 'B'	46	Aberdeen Emerging Markets 'I'	1,718
Fidelity Moneybuilder	37	Goldman Sachs US Liquid Reserves	1,683
Financial Investment Services UK	7	BlackRock UK Emerging Companies	1,055
Total purchases during the period were	21,912	Total sales during the period were	32,144

SENTINEL UNIVERSAL PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 31st January 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES 0.91% (0.99%)		
	United Kingdom 0.91% (0.99%)		
561,000	Better Capital Limited	839	0.91
		839	0.91
	COLLECTIVE INVESTMENT SCHEMES 81.72% (90.71%)		
	Europe 13.45% (8.96%)		
230,000	Aberdeen Emerging Markets 'I'	1,449	1.58
2,650,000	Absolute Insight Credit	5,039	5.47
1,851,000	BlackRock European Dynamic	5,892	6.40
		12,380	13.45
	Global 27.35% (36.00%)		
960,000	AXA Framlington American Growth	2,676	2.91
559,367	First State Asia Pacific Leaders 'B'	2,460	2.67
69,500	GLG Japan CoreAlpha Equity	6,830	7.42
3,663,534	Goldman Sachs US Liquid Reserves	2,321	2.52
340,000	Hexam Global Emerging Markets 'I'	487	0.53
750,856	M&G Optimal Income 'I'	1,024	1.11
20,000	NATIXIS Harris Associates Concent US Value	2,742	2.98
15,014	Schroder International Select Asian	3,268	3.55
1,906,000	Threadneedle Specialist America Extended Alpha	3,366	3.66
		25,174	27.35
	United Kingdom 40.92% (45.75%)		
407,000	AXA Framlington UK Select Opportunities	5,641	6.13
1,230,000	Cazenove UK Opportunities 'X'	4,267	4.63
5,434,000	CF Eclectica Absolute Macro 'A'	5,599	6.08
3,428,000	CF Lindsell UK Equity 'I'	5,530	6.01
2,379,675	Fidelity Moneybuilder	2,713	2.95
313	Goldman Sachs Sterling Liquid Reserves ¹	-	-
2,727,000	JPMorgan Sterling Corporate Bond	3,002	3.26
7,830,000	Jupiter Growth & Income 'I'	6,988	7.59
2,268,522	Premier Pan European Property Share Fund	1,078	1.17
2,495,527	Scottish Widows Strategic Bond 'B'	2,852	3.10
		37,670	40.92
	INVESTMENT TRUSTS 4.62% (6.68%)		
	Global 4.58% (5.36%)		
6,894,411	CATCo Reinsurance Opportunities 'C'	3,932	4.27
4,430	FRM Credit Alpha	2	-
89,000	International Oil and Gas Technology	265	0.29
227,791	PSource Structured Debt	22	0.02
		4,221	4.58
	Property 0.04% (0.06%)		
60,000	Terra Catalyst ¹	32	0.04
		32	0.04
	United Kingdom 0.00% (1.26%)		
	Total Value of Investments	80,316	87.25
	Net Other Assets	11,737	12.75
	Total Net Assets	92,053	100.00

Figures in brackets represent sector distribution at 31st July 2012.

¹ Listed on AIM

SENTINEL UNIVERSAL PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period ended 31st January 2013

	31/01/13 £'000	31/01/12 £'000
Income		
Net capital gains/(losses)	7,388	(3,206)
Revenue	943	604
Expenses	(622)	(633)
Finance costs: Interest	-	-
Net revenue/(expense) before taxation	321	(29)
Taxation	-	(3)
Net revenue/(expense) after taxation	321	(32)
Total return before distributions	7,709	(3,238)
Finance costs: Distributions	(320)	2
Change in net assets attributable to shareholders from investment activities	7,389	(3,236)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st January 2013

	31/01/13 ¹ £'000	31/01/12 £'000
Opening net assets attributable to shareholders	84,545	81,424
Amounts receivable on issue of shares	44,954	7,328
Amounts payable on cancellation of shares	(45,207)	(3,422)
	(253)	3,906
Stamp duty reserve tax	(53)	(9)
Change in net assets attributable to shareholders from investment activities	7,389	(3,236)
Retained distribution on accumulation shares	425	-
Closing net assets attributable to shareholders	92,053	82,085

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st January 2013

	31/01/13 £'000	31/07/12 £'000
ASSETS		
Investment assets	80,316	83,167
Debtors	5,522	4,330
Cash and bank balances	7,623	1,046
Total other assets	13,145	5,376
Total assets	93,461	88,543
LIABILITIES		
Creditors	(1,404)	(3,982)
Bank overdrafts	(2)	(15)
Distribution payable on income shares	(2)	(1)
Total liabilities	(1,408)	(3,998)
Net assets attributable to shareholders	92,053	84,545

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
14th March 2013



Mark Friend
Chief Operating Officer (of the ACD)

SENTINEL UNIVERSAL PORTFOLIO

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1st August 2012 to 31st January 2013

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/03/13	30/03/12
Group 1	0.3353	-	0.3353	-
Group 2	0.3116	0.0237	0.3353	-

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/13	30/03/12
Group 1	0.3530	-	0.3530	-
Group 2	0.3079	0.0451	0.3530	-

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/13	30/03/12
Group 1	0.8413	-	0.8413	-
Group 2	0.4623	0.3790	0.8413	-