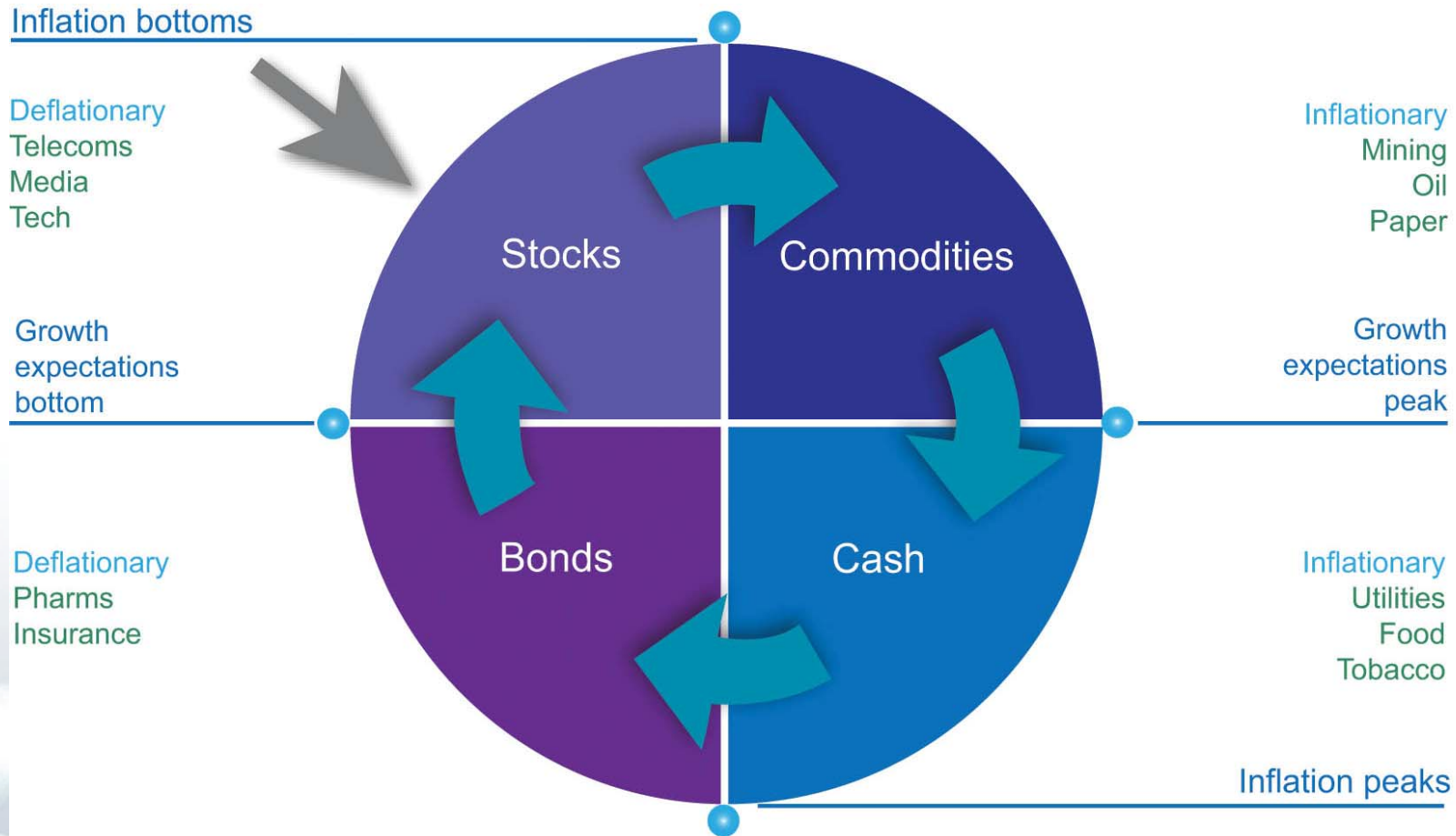


John Husselbee
Fund Manager
Sentinel Universal Portfolio

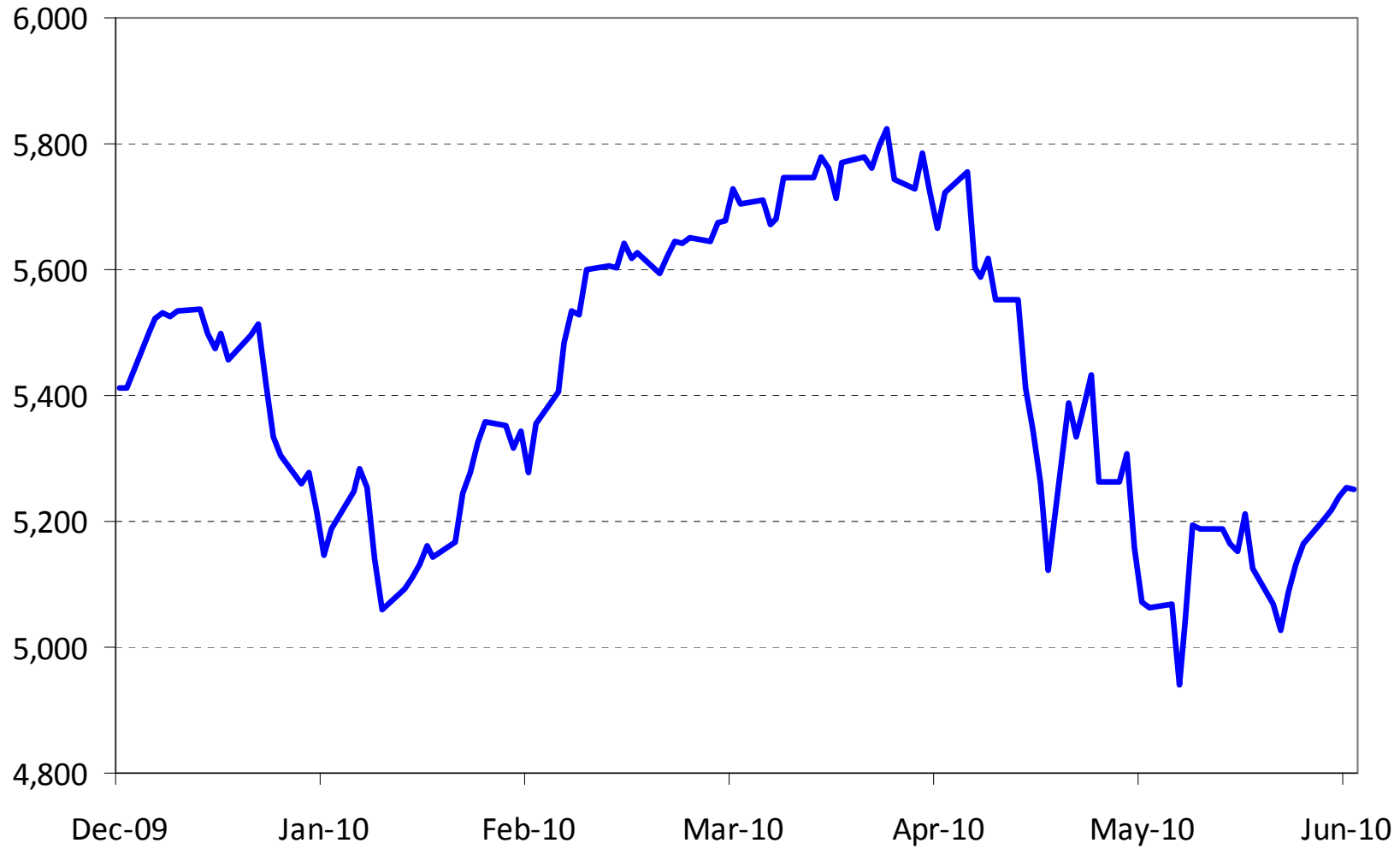
North

30 June 2010

“Risk On, Risk Off” Financial Markets



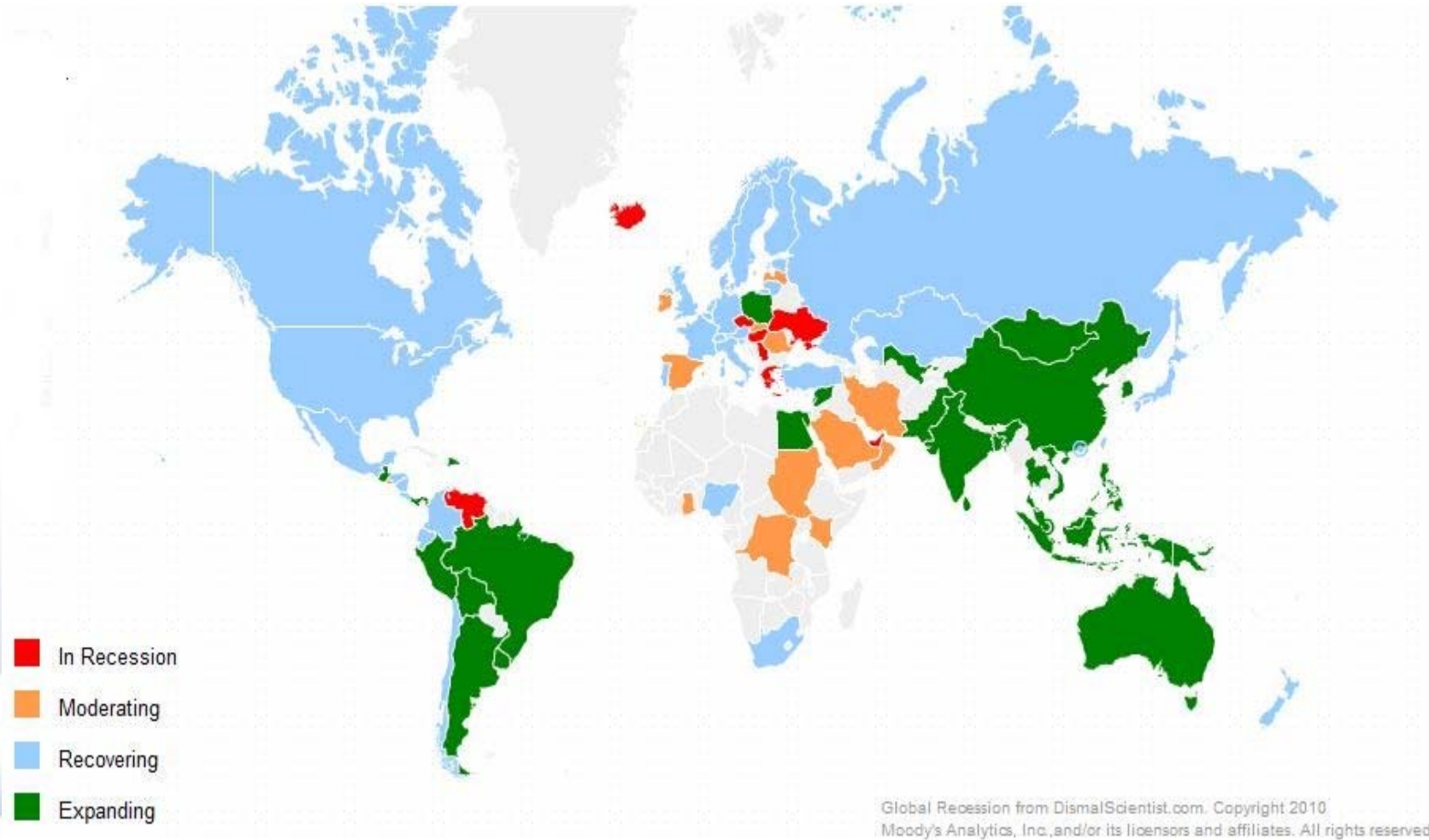
UK Stockmarket this Year



Source: Lipper. Bid to Bid Total Return in Sterling. 31st December 2009 to 18th June 2010

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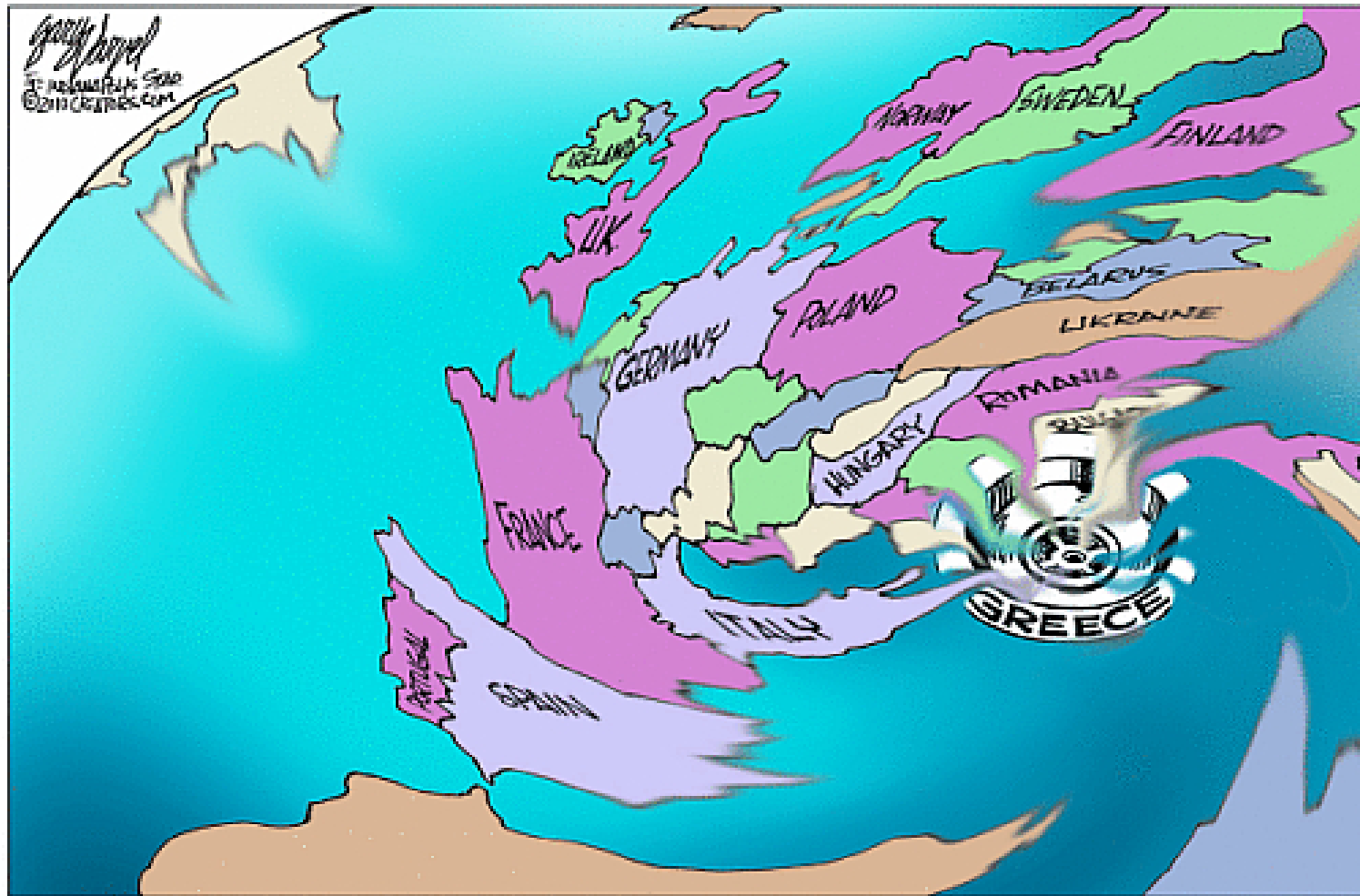
Update on Global Economic Recovery



Source: DismalScientist.com

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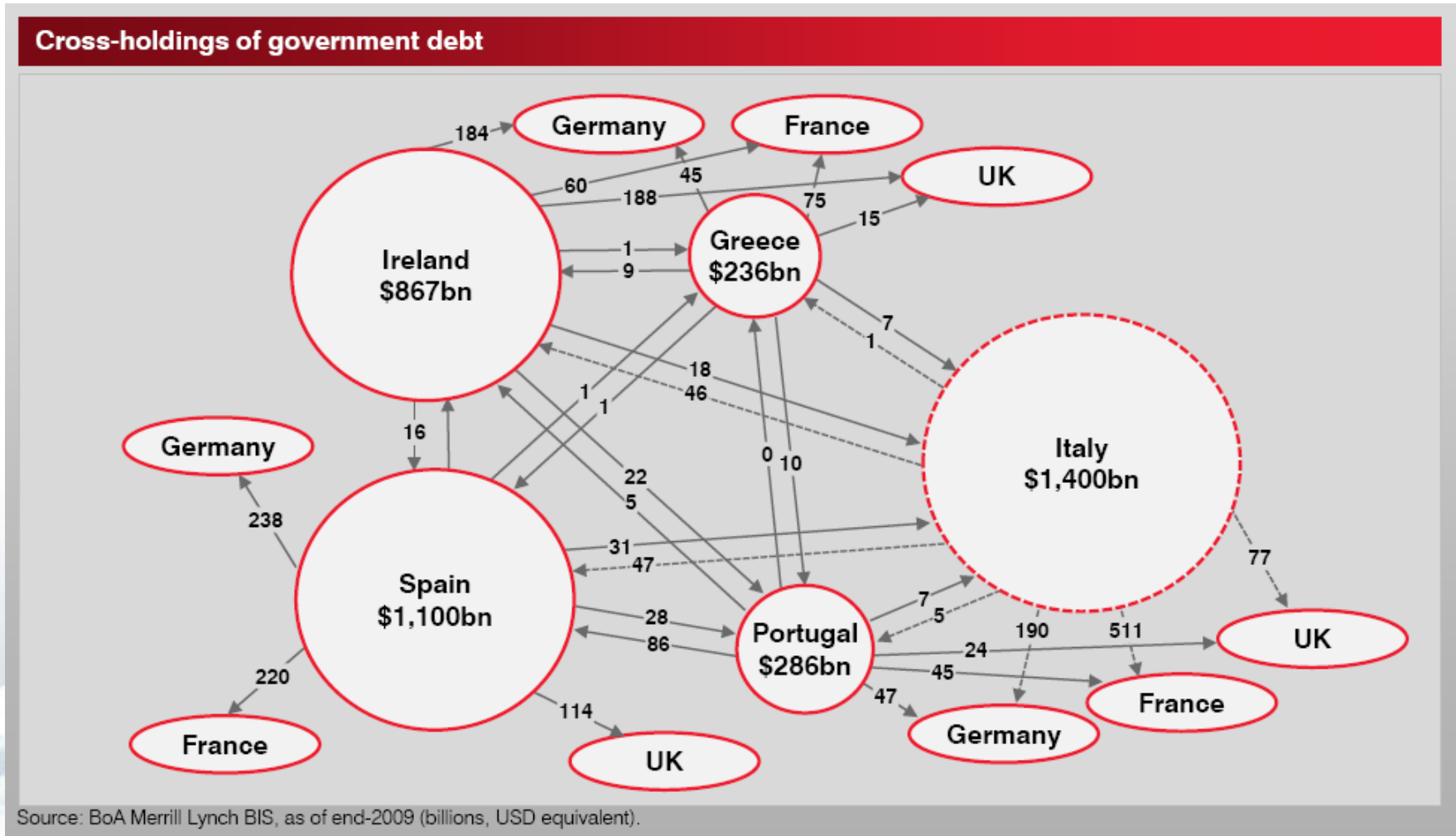
Sovereign Debt Default – Eurozone



Source: Google Images

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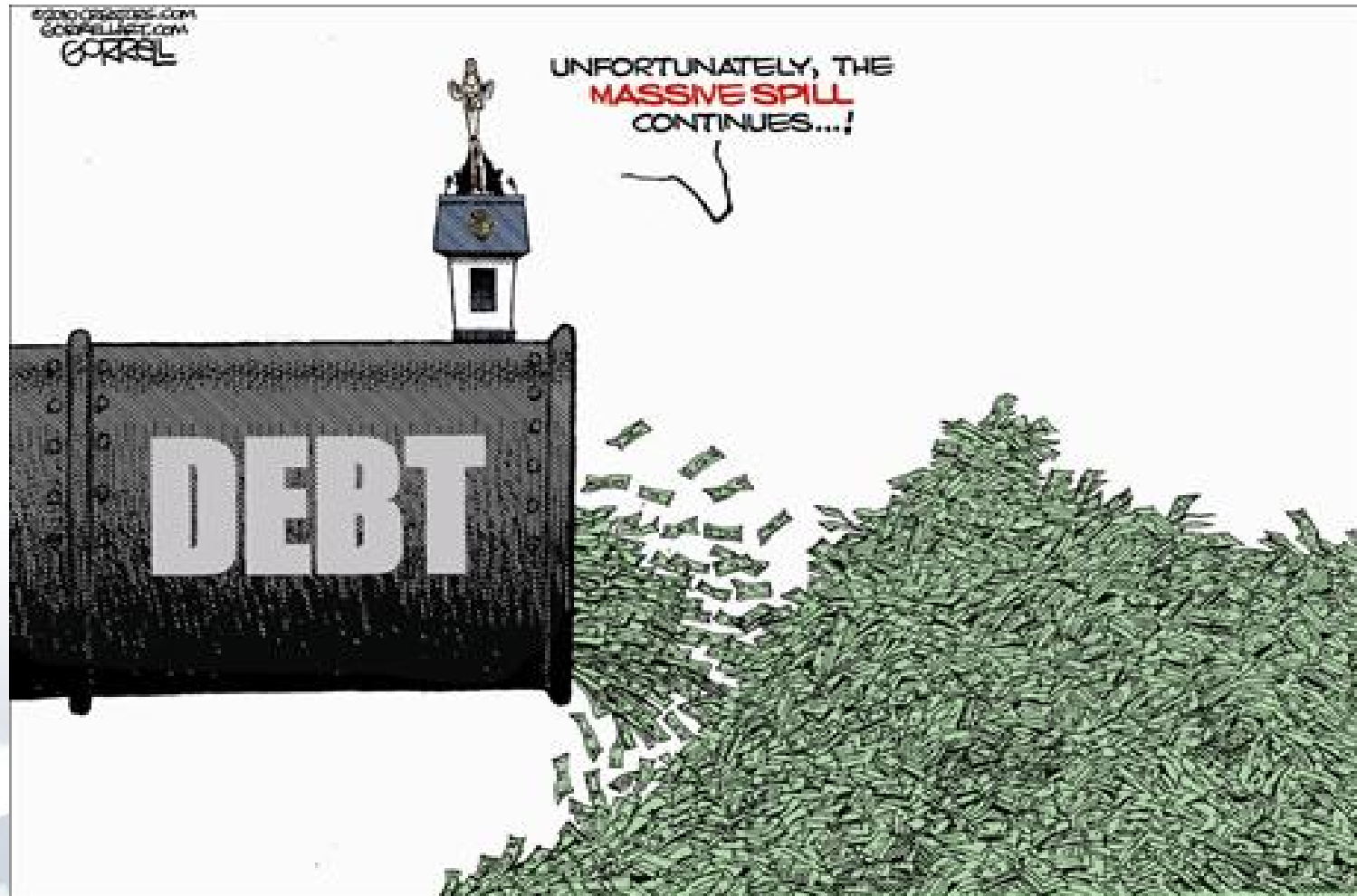
Living in each other's pockets!



Source: Gartmore Investment Conference may 2010

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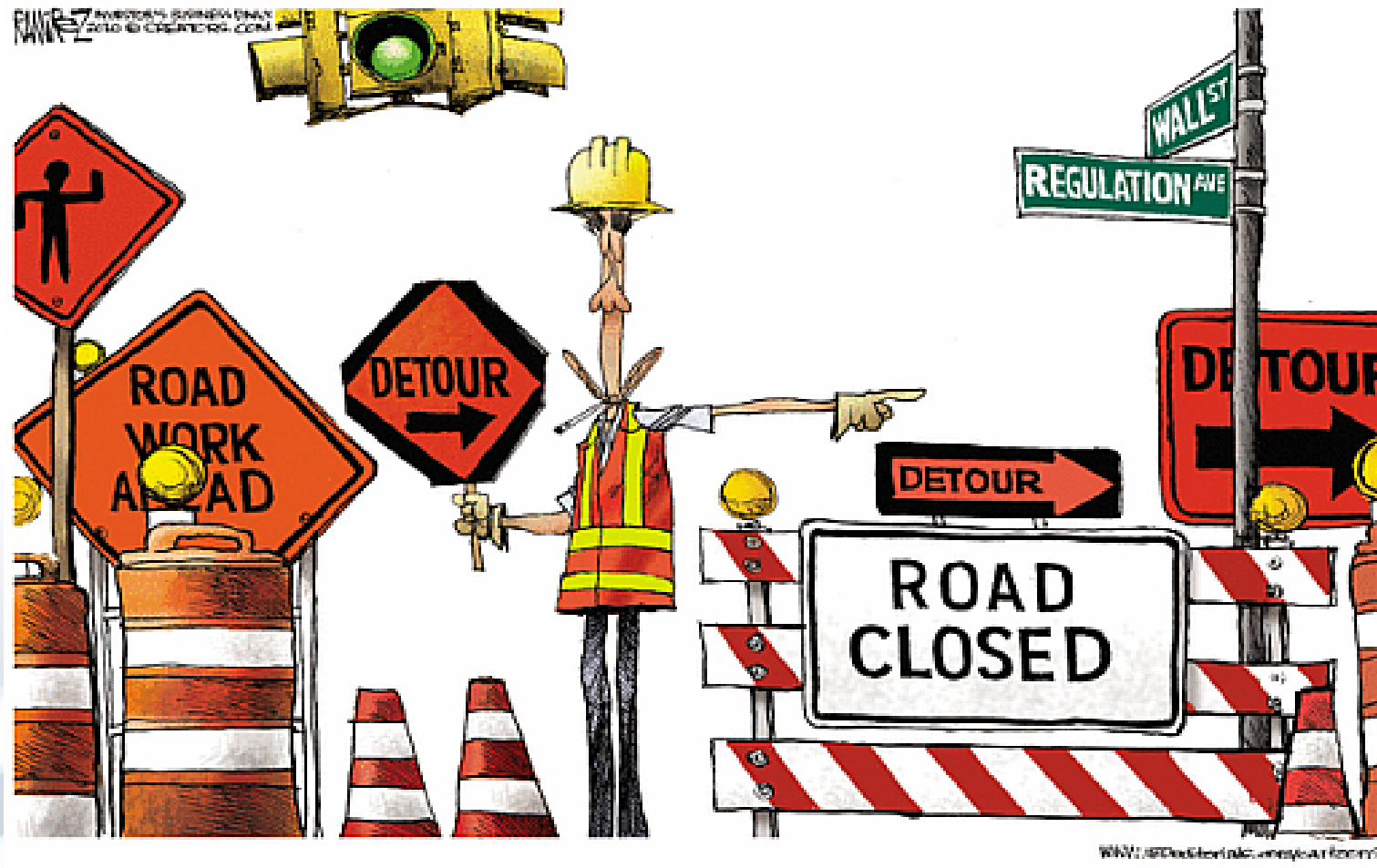
Risks to Global Economic Recovery



Source: Google Images

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Risks to Global Economic Recovery



Source: Google Images

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Our team to tackle the Nation's Debt



Source: Google Images

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Barbell investment approach is needed



**An Yong-Kwon, Korea
2009 105 Kgs Plus World Champion**

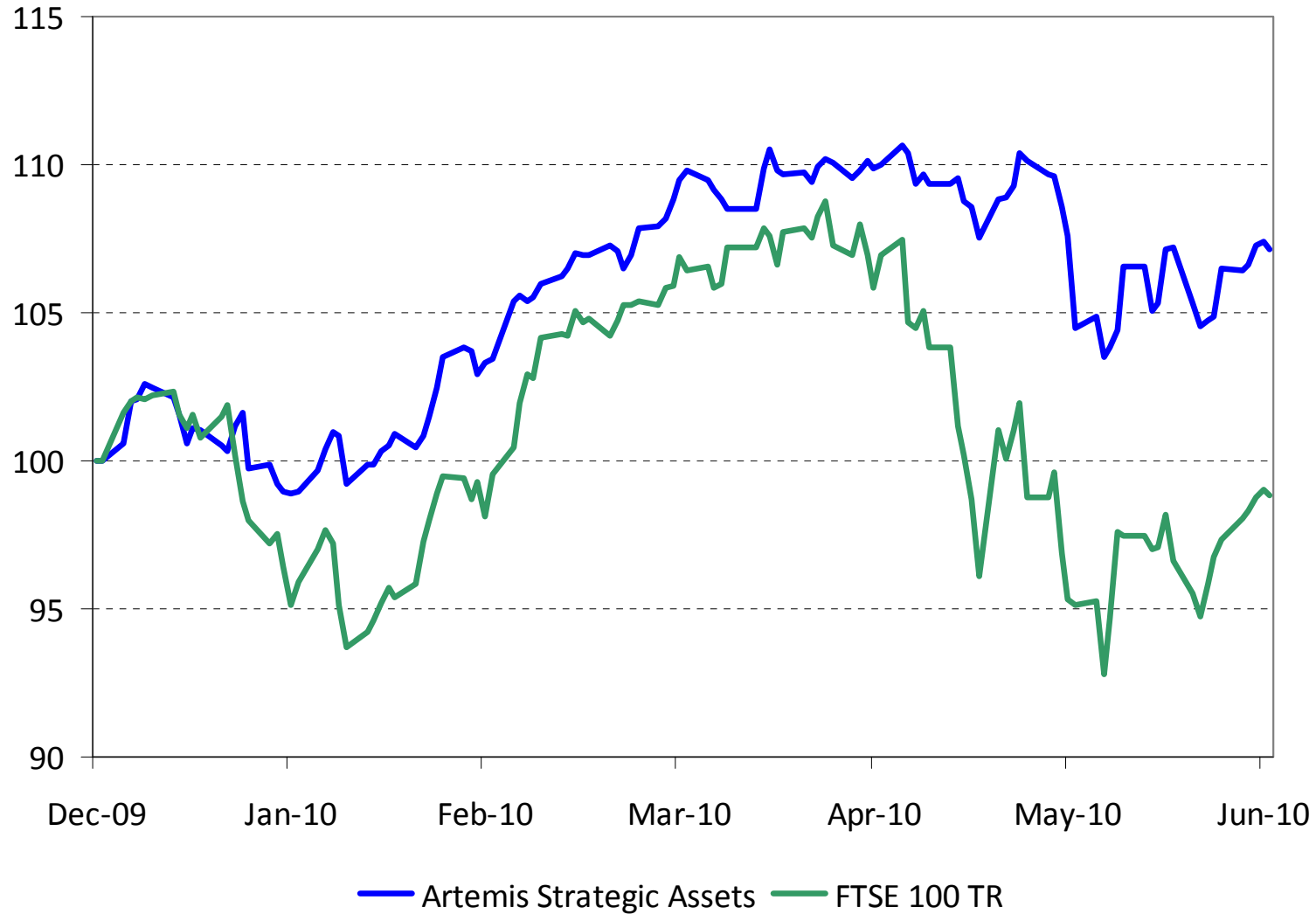
Source: Google Images

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Implementing the barbell in Universal

Risk		%	%
	Commodities	5	41
	Global Equity	36	
	UK Equity	23	23
	Absolute Return	7	
	Property	2	
	Bonds	12	36
	Gold	4	
	Cash	11	
	Total	100	100

Artemis Strategic Assets



Source: Lipper. Bid to Bid Total Return in Sterling. 31st December 2009 to 18th June 2010

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Cautiously optimistic investment approach



**You go ahead — I'm not running
in these conditions"**

Source: Pugh, The Times

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