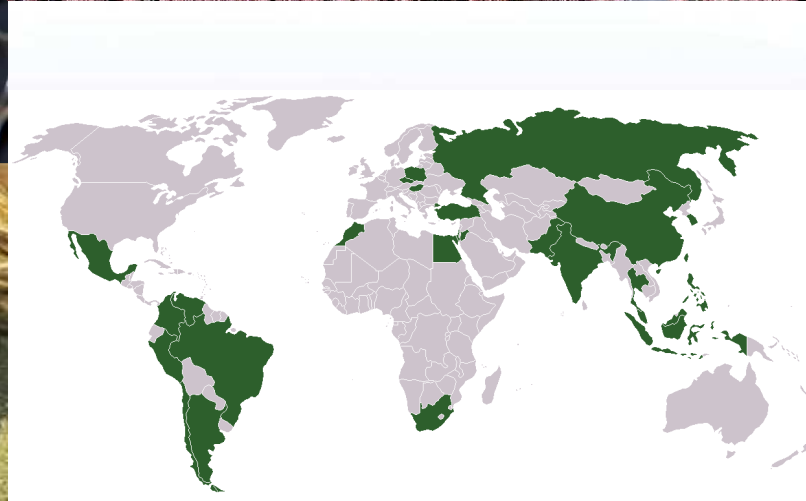
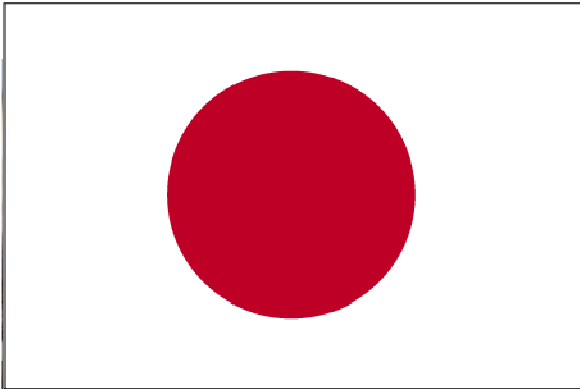


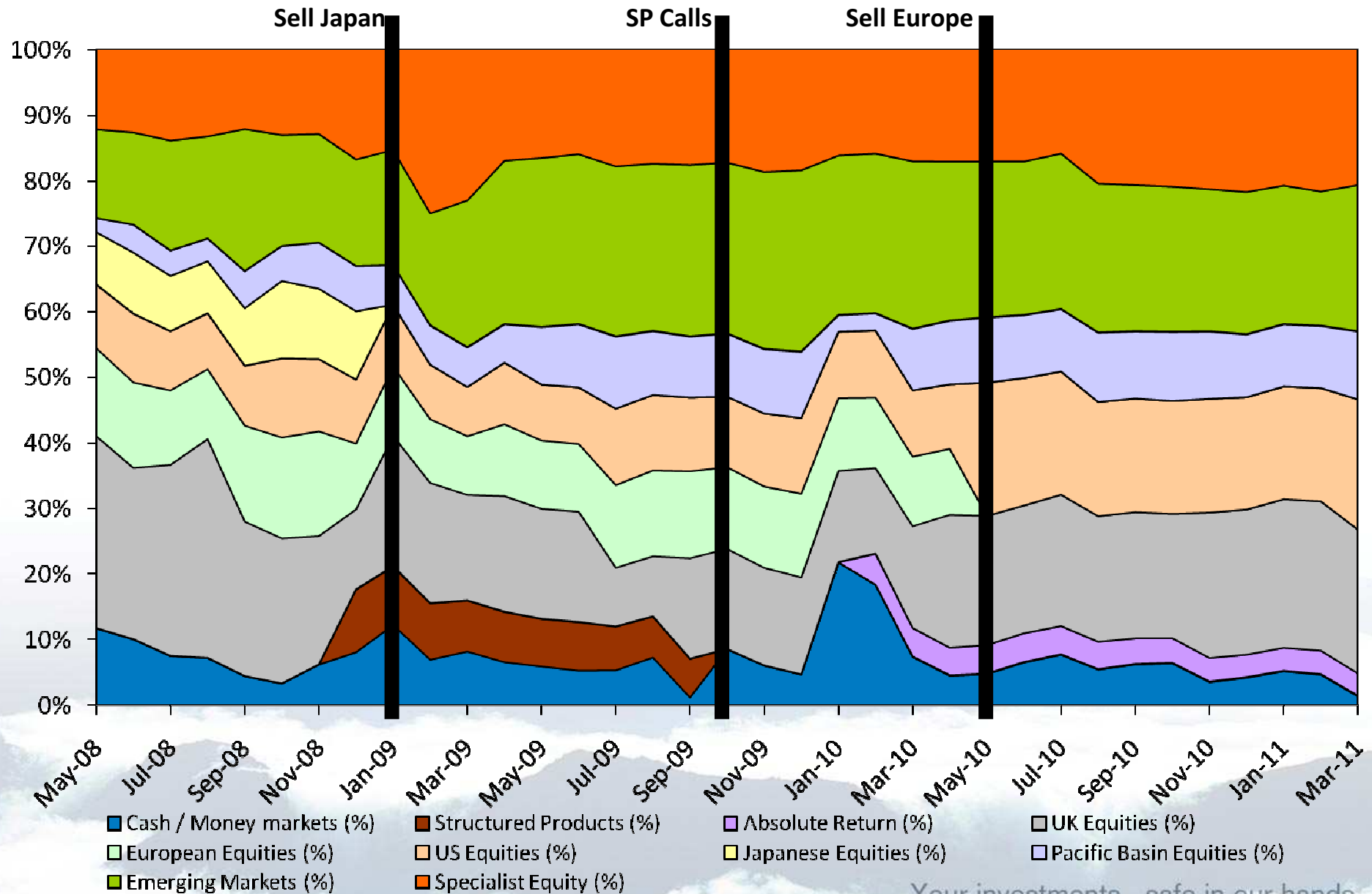
Laurence Boyle, Fund Manager

Williams de Broë



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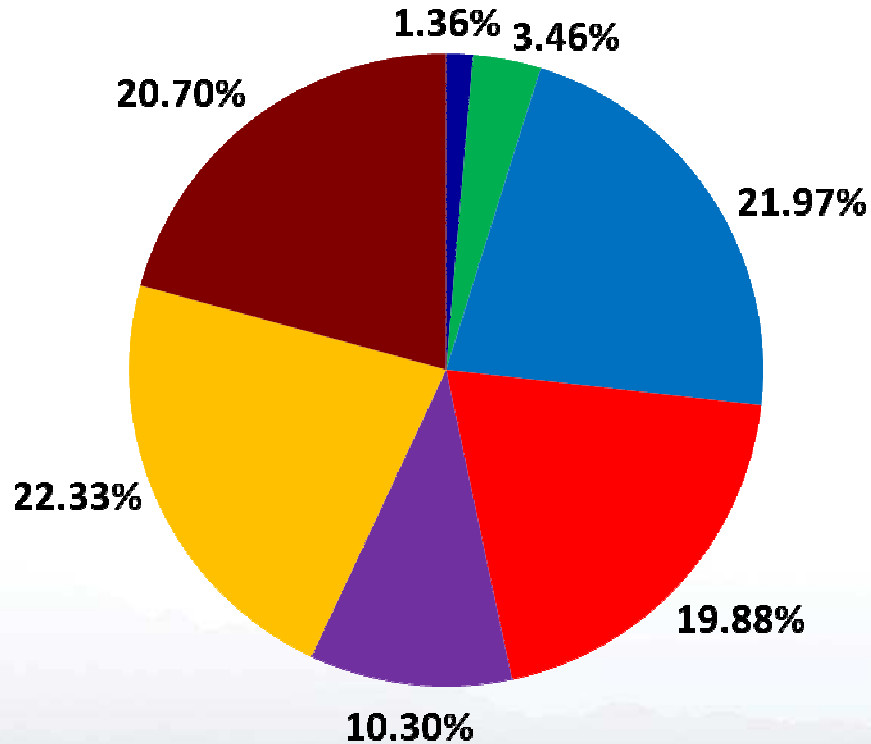
Sentinel Enterprise Fund Tactical Asset Allocation Shifts



Source: Williams de Broë. Data to 31/03/2011

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Sentinel Enterprise Fund Asset Allocation



- Cash / Money markets
- Absolute Return
- UK Equities
- US Equities
- Pacific Basin Equities
- Emerging Markets
- Specialist Equity

% North America	19.88
% Emerging Markets / Pacific Basin	32.63
% Global Commodities Inc Gold	20.7
Total	73.21

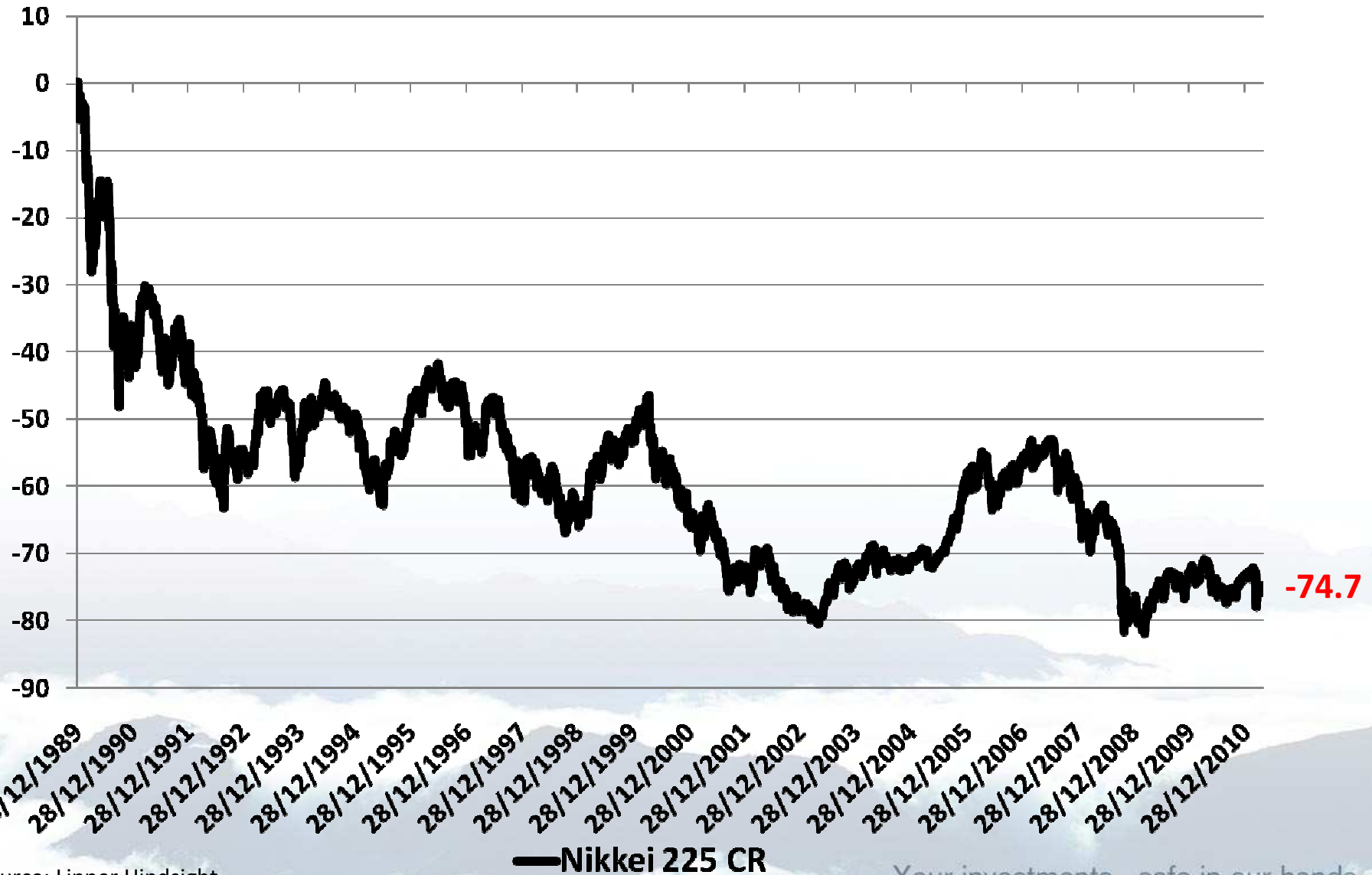
Sentinel Performance Bottom of Market to 28/04/2011



Source: Lipper Hindsight & Williams de Broë

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Nikkei Performance since 1990



Source: Lipper Hindsight

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Current Issues Facing Japan

- Corporate Earnings Growth – positive
- Economy – Mixed
- Politics – Negative
- Currency Weakness – positive
- Demographics – double negative
- Earthquake / Tsunami / Nuclear problems



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Invest in the Companies, not the country...

World Economic Forum Report – 9th September 2010

- Japan was ranked 6/139 overall
- Japan's Business community was ranked 1st overall
- Debt: ranked 137/139
- Budget Deficit: ranked 134/139

The logo for the World Economic Forum, featuring the text "WORLD ECONOMIC FORUM" in white, uppercase letters on a dark blue square background. A white circular arc is positioned around the text, starting from the top left and curving around the bottom right.

WORLD
ECONOMIC
FORUM

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Demographics – Double Negative

- Japan's workforce is shrinking: 2007 = 83 million; 2050 = 49 million
- Nearly 70% of workforce currently employed by firms with fewer than 10 staff
- Over 65s: 2007 = 27.5 million; 2050 = 38 million



Earthquake / Tsunami / Nuclear Problems

- Earthquake/Tsunami: victims bear most of the expense
 - 95% people not covered; insured get 30-50% damage paid for
 - Companies likely to re-site factories abroad to avoid earthquake / tsunami risk
- Nuclear plant problems: just add to the country / government's problems
 - Government and utility running the facility will have to pay
 - Equipment manufacturers are not liable for clean up costs
 - Power disruption biggest economic impact, especially trains and IT hardware plants

Banks: Is Japan's fight over?

- Only **one** of the top 19 banks in 1989 survives today

Total number of banks in 1989 : 19

2011 : 7

1989

Now

1989

Now



Conclusion

- World Economic Forum: companies (good) 1/139 vs. government (bad) 137/139
- What can be bad for a country can be good for the companies
- Focus on global multinationals that dominate their sectors
- Cheap market: estimated 2011 P/E 9.6x
- Companies benefit from non-OECD growth



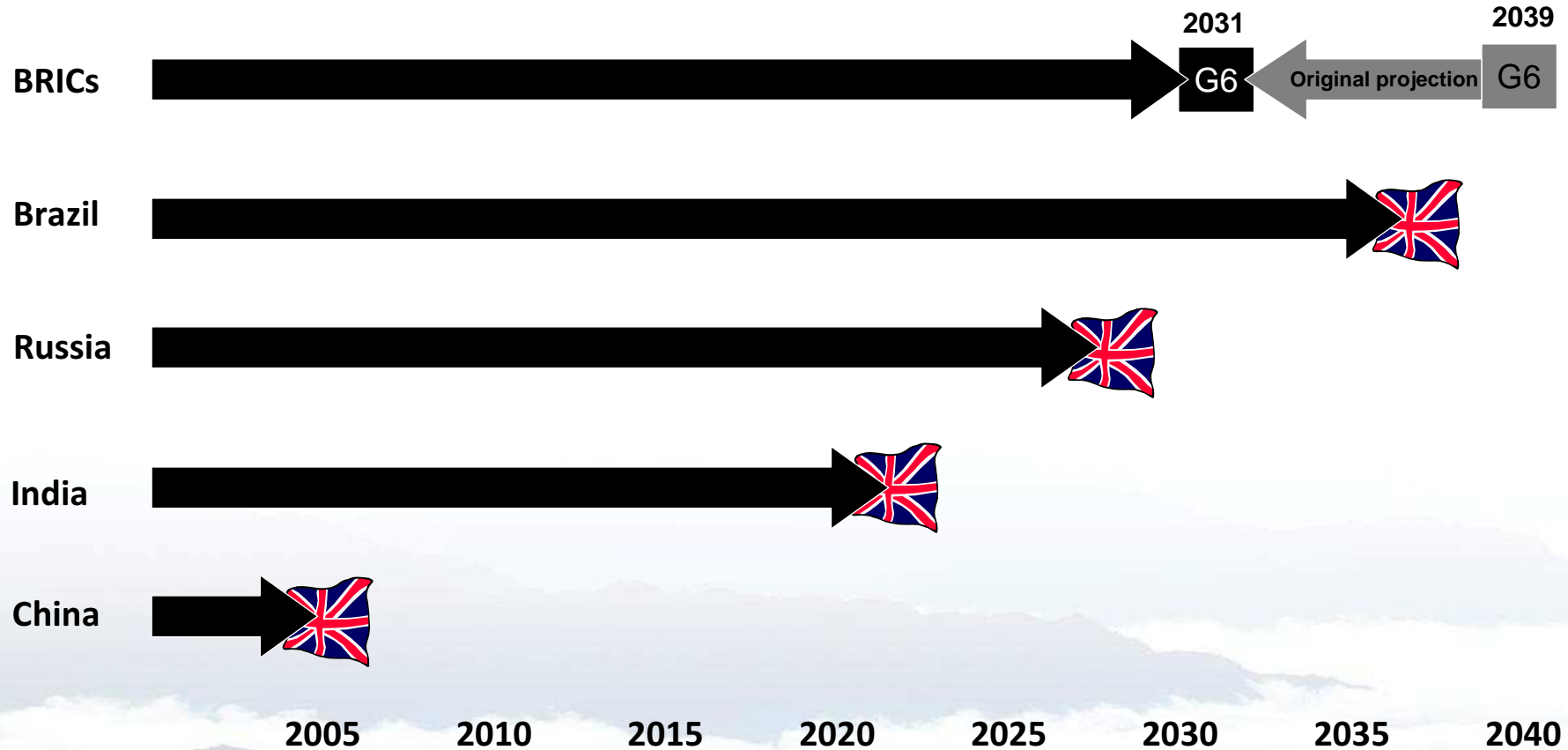
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“The term Emerging Markets is obsolete. They represent half of the world’s economy; their financial markets are large and liquid, with volatility, corporate governance and government policies very similar to those of developed markets. The traditional distinctions between emerging and developed markets, once pronounced, have disappeared”

Financial Times, 29th September 2009

BRICs: Catching up fast

Timeline for BRICs to catch up with the UK and G6



Why invest in Commodities?

- **High Potential Returns**
 - Commodities are historically cheap
 - Demand is rising
 - Supply is constrained
 - Commodities are under-owned
 - Excessive monetary stimulus
- **Lower risk through diversification**
 - Low or negative correlation with other asset classes
 - Commodities benefit from:
 - Political uncertainty
 - Climate change / extreme weather events
 - Rising inflation



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China: “A generation-defining opportunity”

- Growth moving to more sustainable and autonomous model
- Long-term investment themes to play as growth spreads and consumption increases
- China at the core of understanding global investment opportunities
- Developed market SIZE; Emerging market potential for GROWTH



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Investment Opportunities: How to profit from the future potential

- Long-term secular growth stories

Consumer

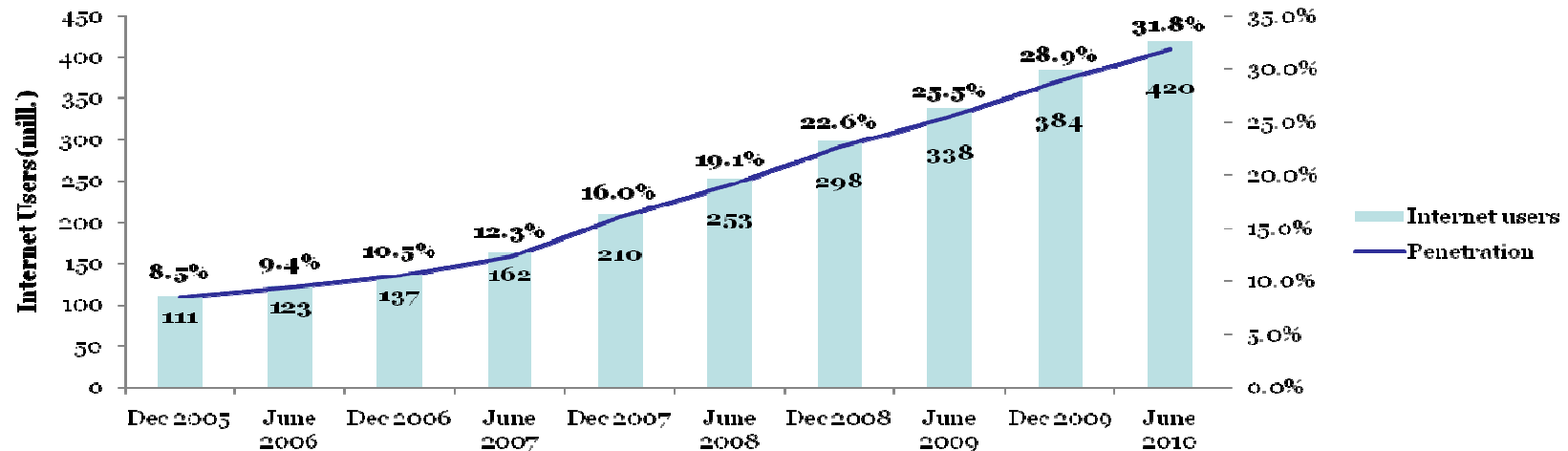


Infrastructure



- Huge scale and potential of the Chinese consumer
- Opportunities to benefit from infrastructure investment

Growth of the Internet in China



- Big market already: China accounts for approx. 20% of world internet users
- Still growing fast: 770 million Chinese are forecast to be online by 2015
- Unique: 60%+ users under 30 years of age; one child policy changes dynamics
- Need domestic champion companies who know their users best
- Summary: Fast Growth on huge scale

Growth of the Domestic Consumer

- Strong domestic brands
- Logistical advantages
- More sophisticated consumer
- Domestic champions establishing dominant positions

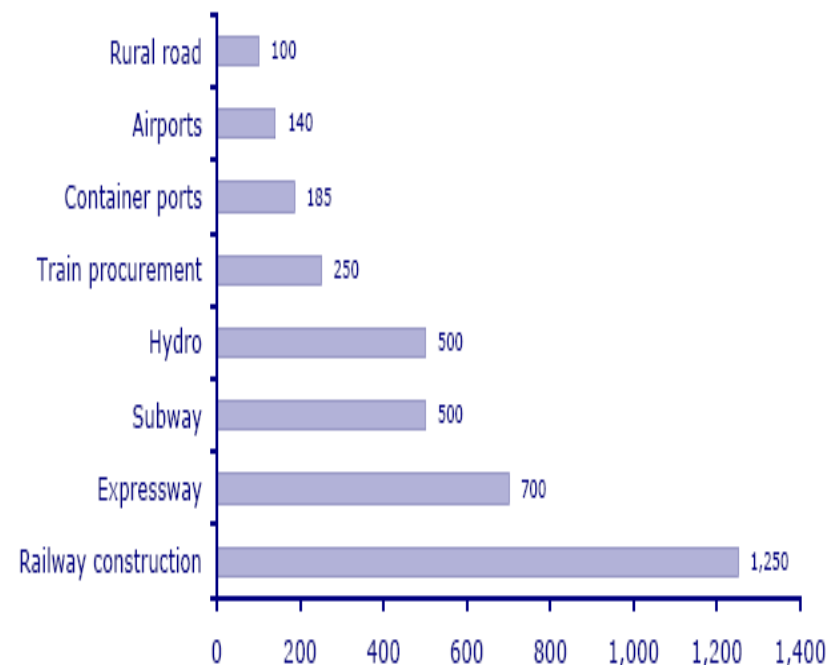


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Building China: Infrastructure Investment

- Needed to physically roll out growth
- Massive scale of planned development
 - US\$900bn on infrastructure
- Particularly favour railway build-out
 - Single largest beneficiary
 - Good investible opportunities
- Opportunities to benefit from infrastructure investment

Infrastructure investment during the 12th Five Year Plan (Rmb bn)



Source: Chinese Government's, 12th 5 year plan, 2011

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Longer-Term Outlook

- Debt-fuelled, OECD consumer-led growth of 2000 – 2007 finally over
- Growth rebalanced towards BRICS at the expense of the OECD

Projection of split of nominal GDP growth, 2009-2014

	1980s	1990s	2000-08	2009-2014
Advanced Economies	86%	92%	60%	38%
Emerging Economies	14%	8%	40%	62%