

John Husselbee

North Investment Partners

Sentinel Universal Portfolio

- The “Middle one”!
- A fund with the potential to deliver strong long term returns whilst protecting against short term volatility
- An active multi asset, multi manager investment approach
- Freedom to actively build & manage portfolio within agreed control ranges
- The Fund can embrace the full range of asset classes and investment vehicles

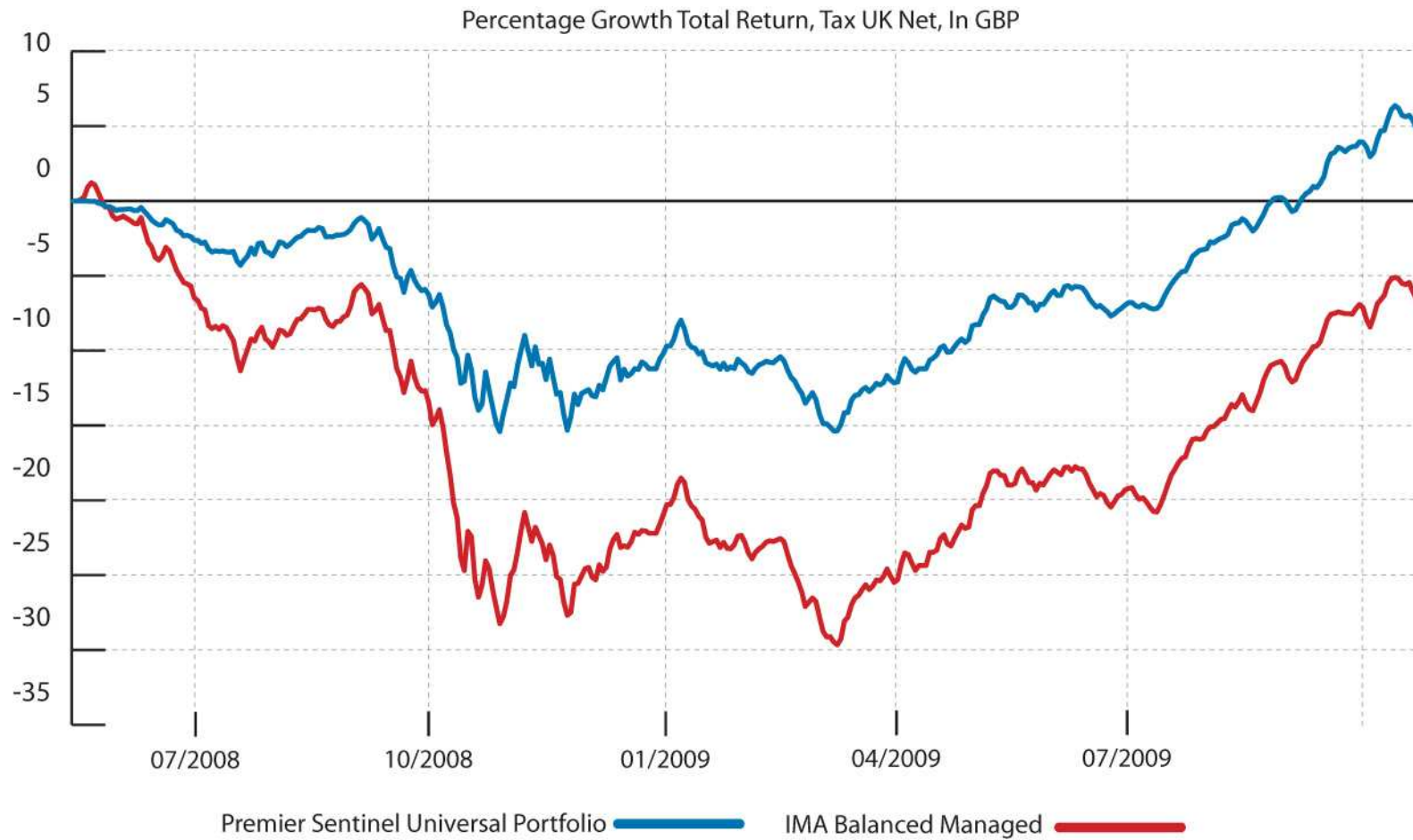
THE SAGE OF OMAHA'S GOLDEN RULES

- Rule Number 1 - "Never lose money"
- Rule Number 2 - "Never forget Rule Number 1"

Warren Buffet



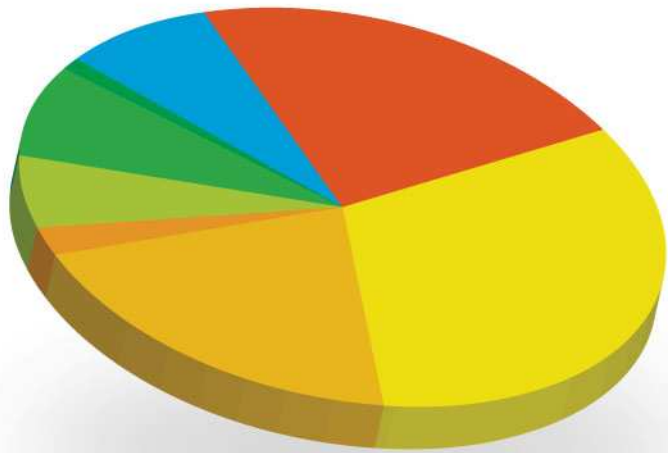
Sentinel Universal Performance since launch



Source: Lipper Hindsight £ returns calculated on Bid to Bid with Net Inc Reinv 20th March 2009

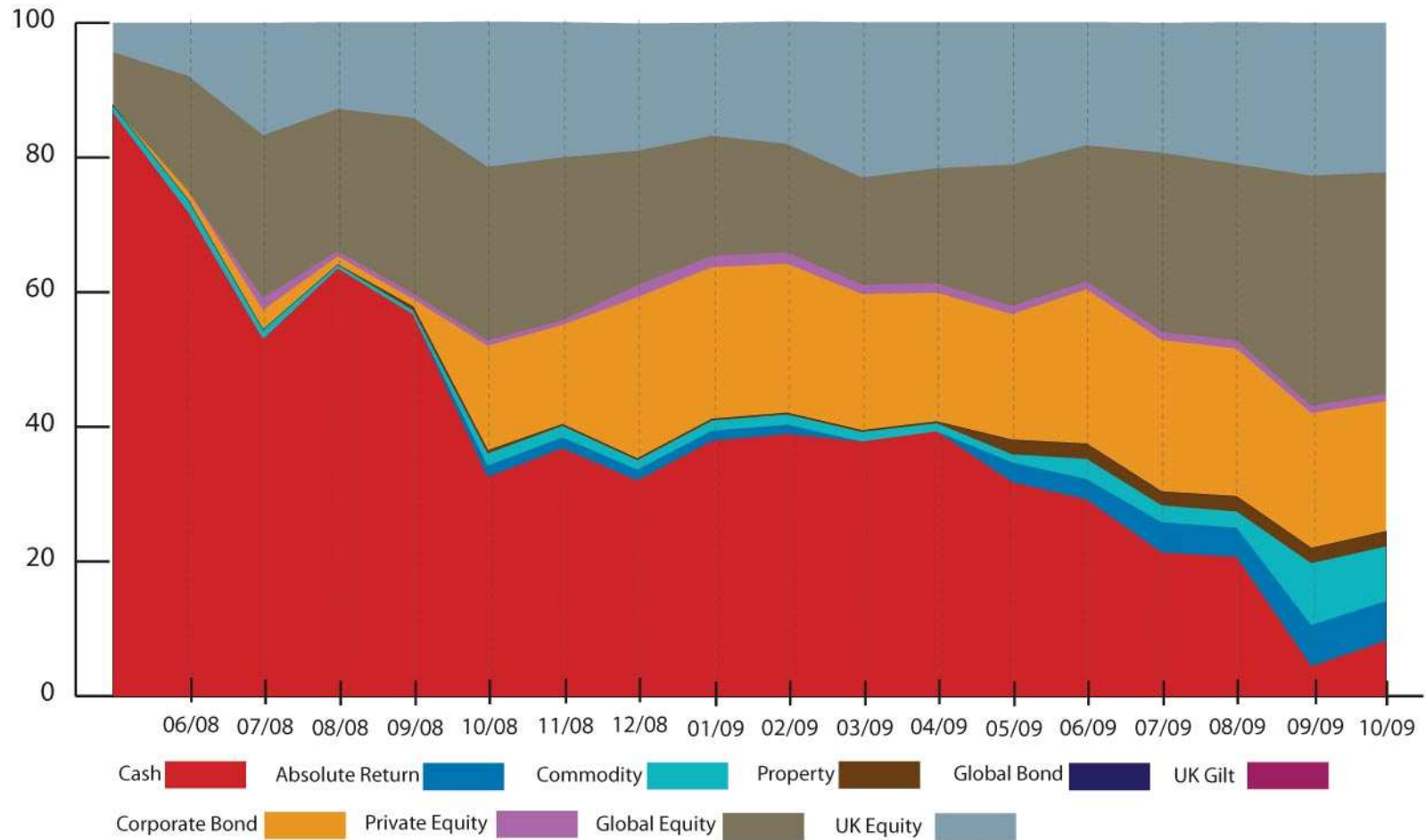
Sentinel Universal Portfolio Breakdown at 23 October 2009

Sentinal Unversal as at 23 October 2009



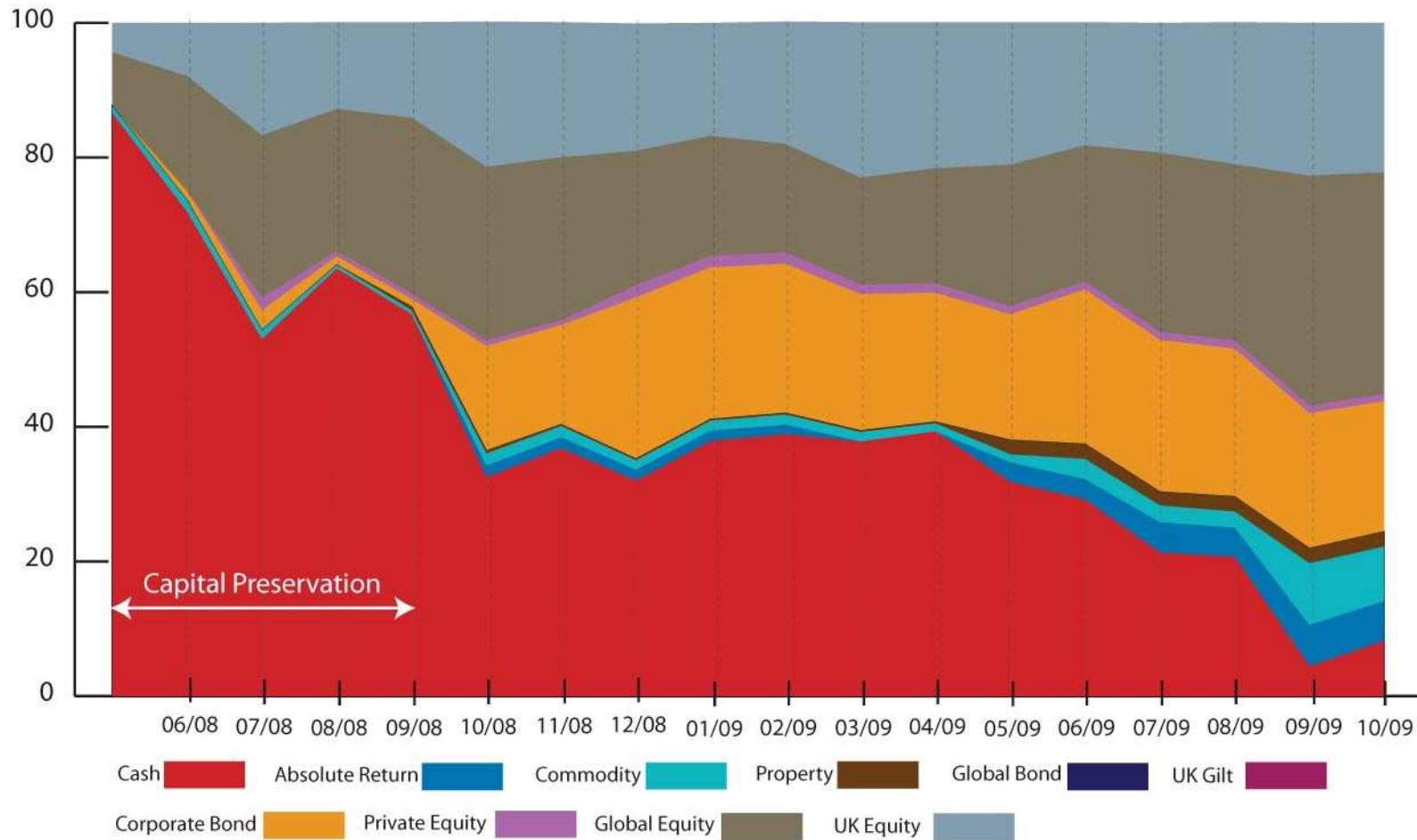
Asset Class	% Weighting
UK Equity	22.2
Global Equity ex UK	32.9
UK Bonds	19.4
Property	2.2
Absolute Return	5.9
Commodities	8.1
Private Equity	1.1
Cash	8.2

Actively Building and Managing the Portfolio



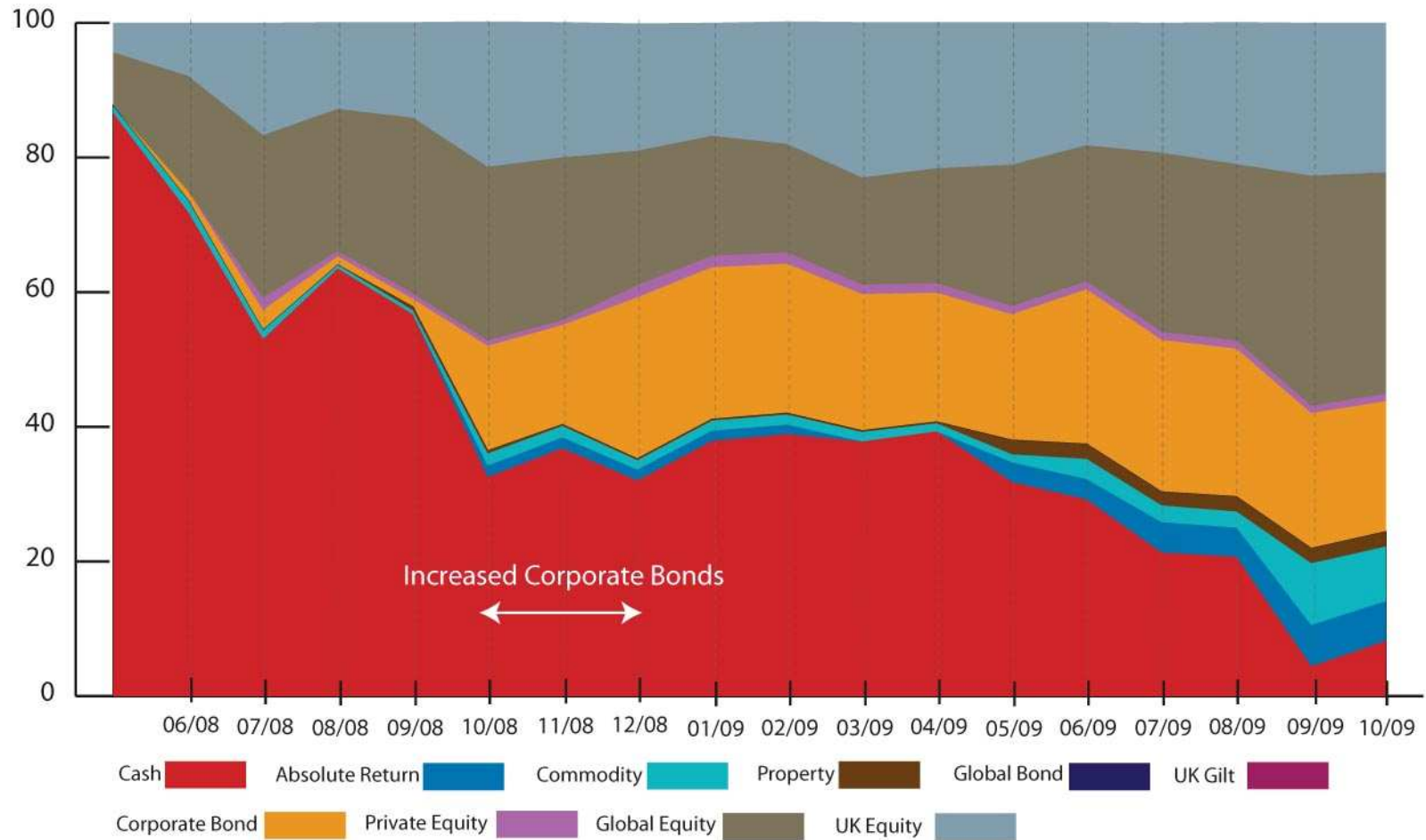
Source: North. *Current Portfolio as 20th March 2009

Actively Building and Managing the Portfolio



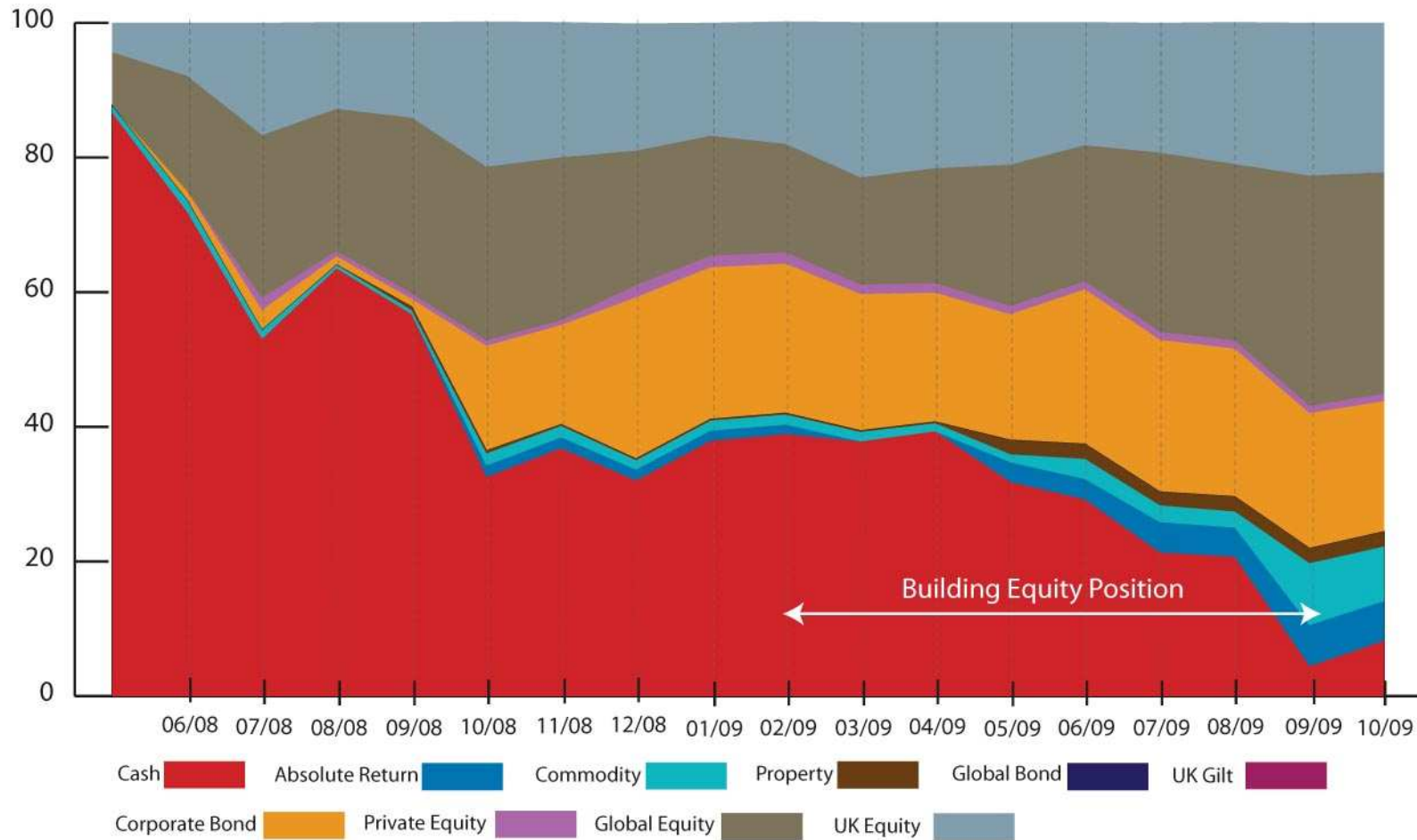
Source: North. *Current Portfolio as 20th March 2009

Actively Building and Managing the Portfolio



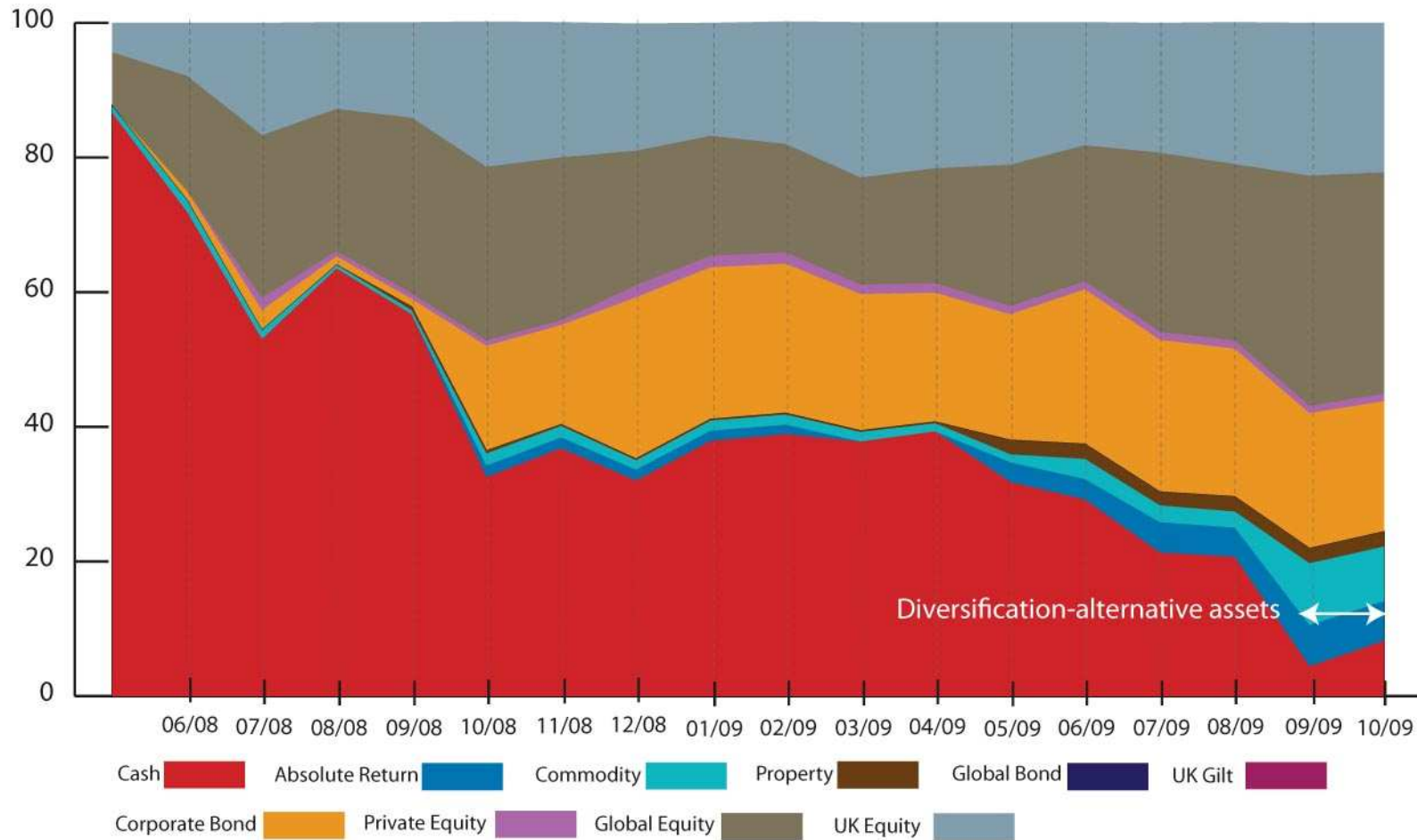
Source: North. *Current Portfolio as 20th March 2009

Actively Building and Managing the Portfolio



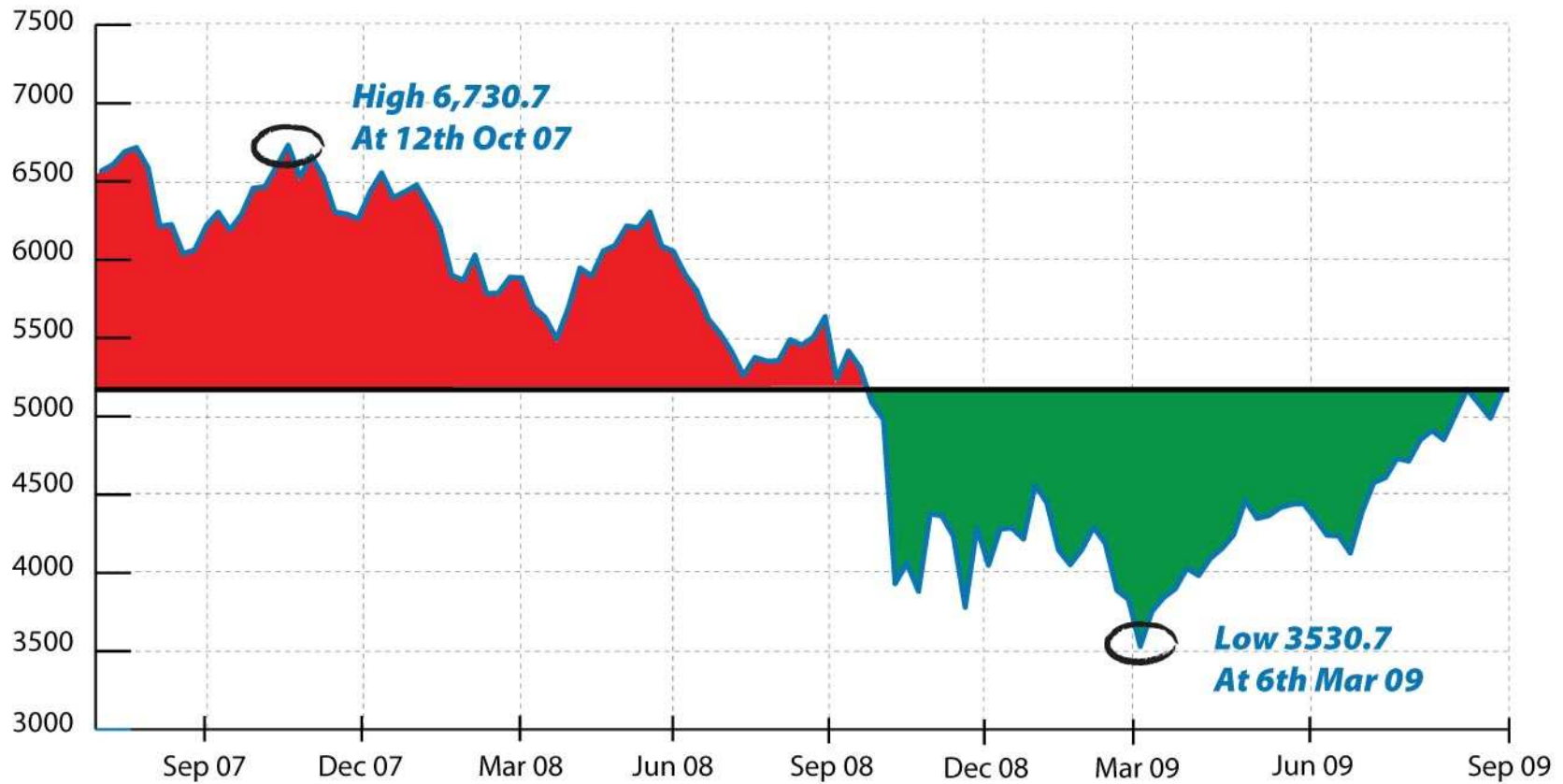
Source: North. *Current Portfolio as 20th March 2009

Actively Building and Managing the Portfolio



Source: North. *Current Portfolio as 20th March 2009

Pricing in & out deflation/ bankruptcy



Source: Hindsight. FT 100 Index Price History, 120 weeks to 9th October 2009

The power of stimulus rather than electricity!

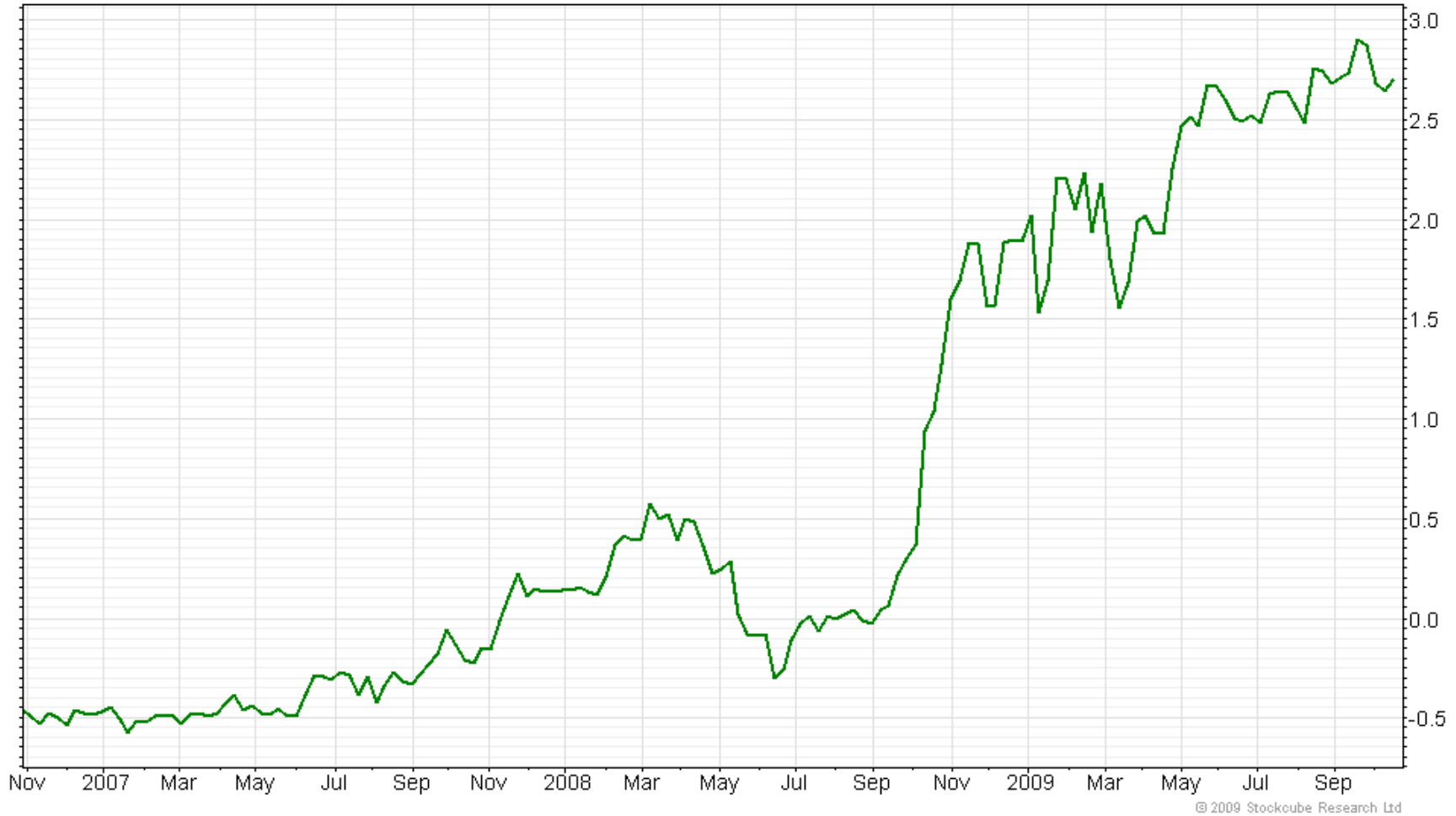


Boris Karloff as Frankenstein 1931

Steepening the yield curve

UK 10 Year Bond Yield (GUKG10) - UK 2yr Bond Yield (GUKG2)

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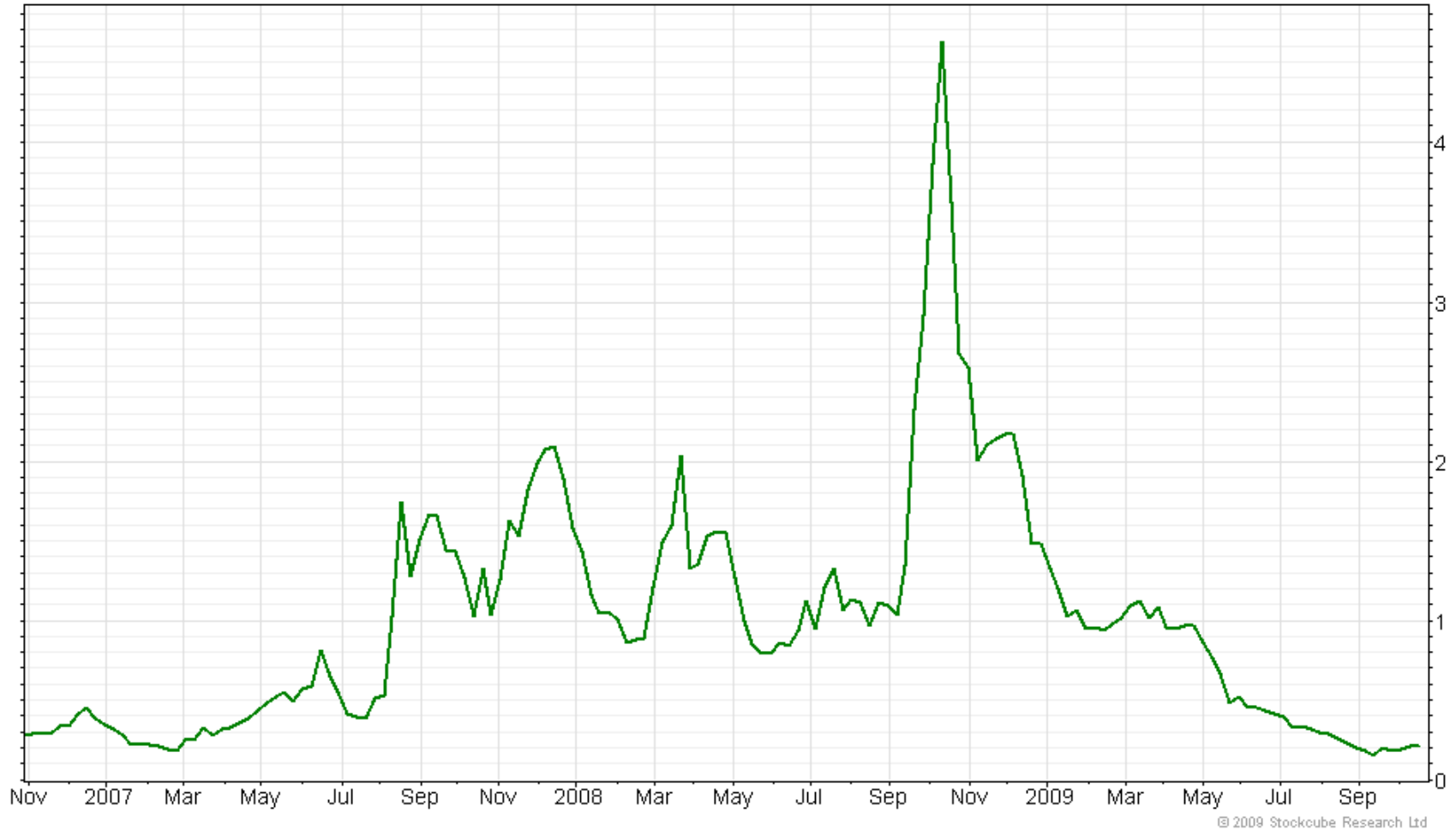


Source: Stockcube. Steepening Yield Curve. 10y Gilt Yields minus 2y Gilt Yields, Three Years to 15th October 2009

Pricing in & out fear amongst banks

BBA LIBOR USD 3 Month (US0003M) - US 3m T-Bill Yield (USGG3M)

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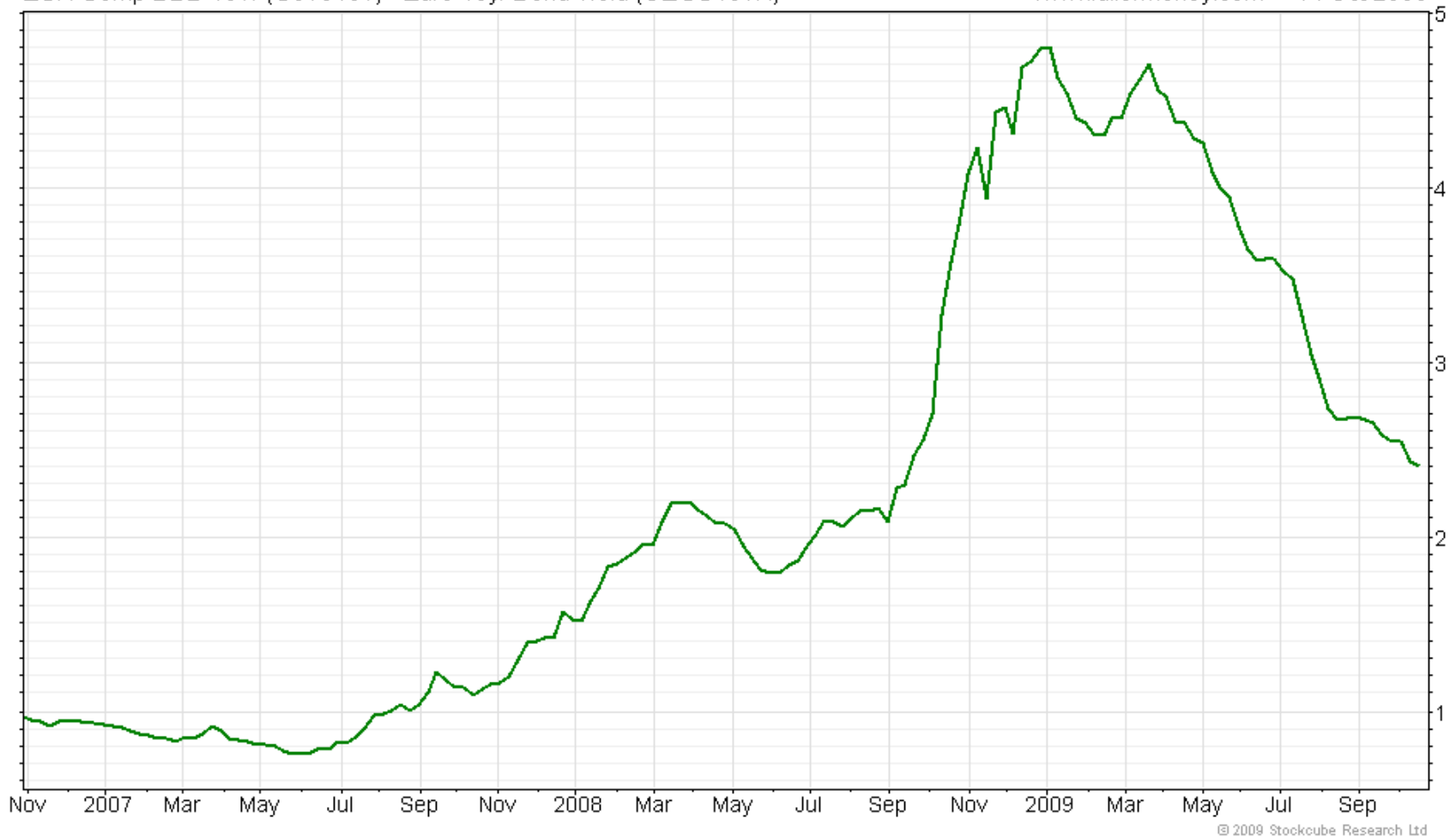


Source: Stockcube. TED Spread, Three Years to 15th October 2009

Pricing in & out bankruptcy

EUR Comp BBB 10Yr (C67310Y) - Euro 10yr Bond Yield (GECU10YR)

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Source: Stockcube. European Corporate Bond 10y BBB minus European Government 10y, Three Years to 15th October 2009

The reflation trade has worked



Source: Google Images.

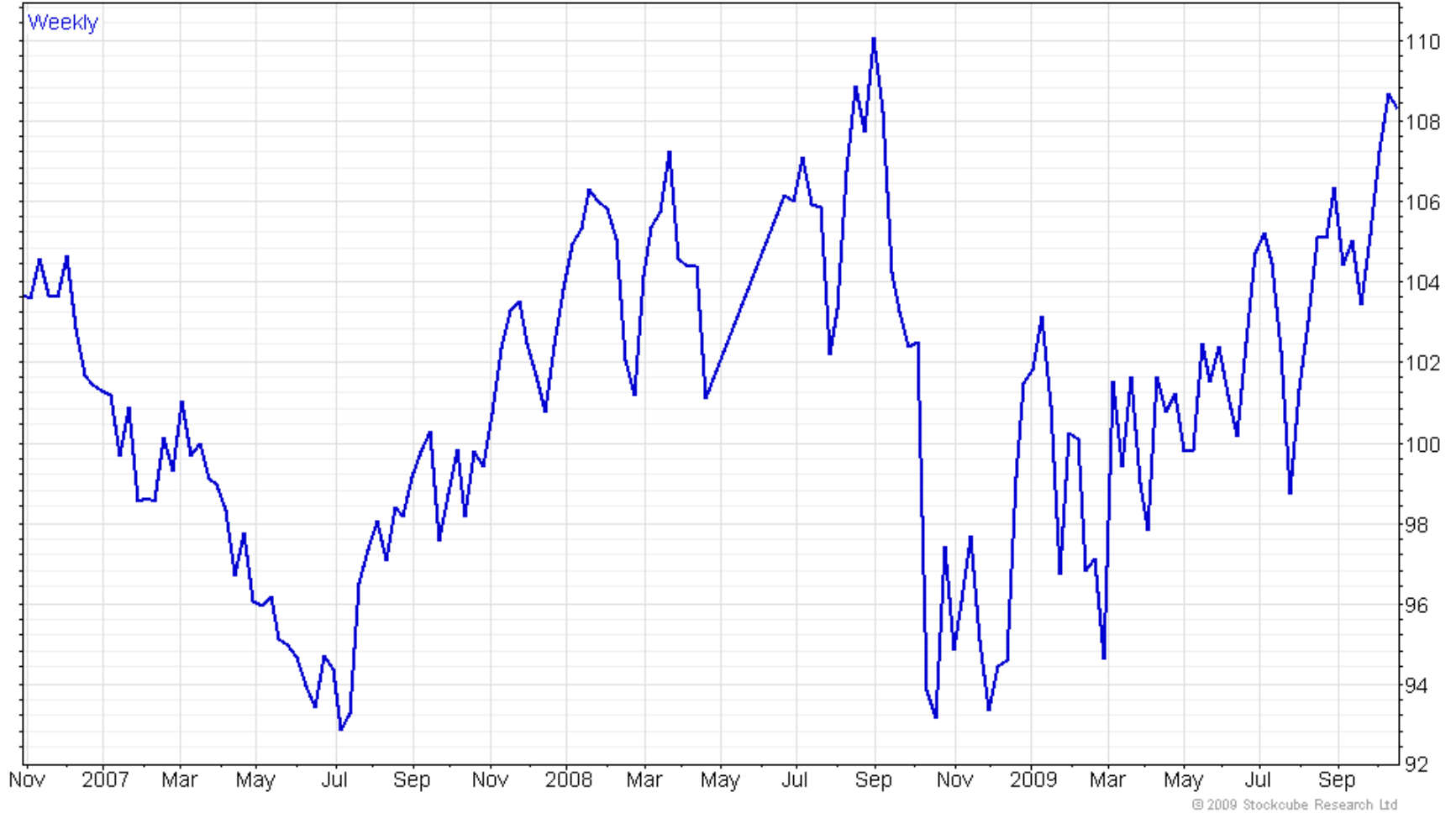
Not everybody is so convinced!



Inflation linked government bonds

UK TSY I/L GIL (UKTI1.25) 108.29 +0.02

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Source: Stockcube. Inflation Linked UK Government Bonds, Three Years to 15th October 2009.

Sustaining a recovery comes at a price



Devaluation of Sterling

Euro per 1 Pound Sterling (GBPEUR) 1.08857 +0.02

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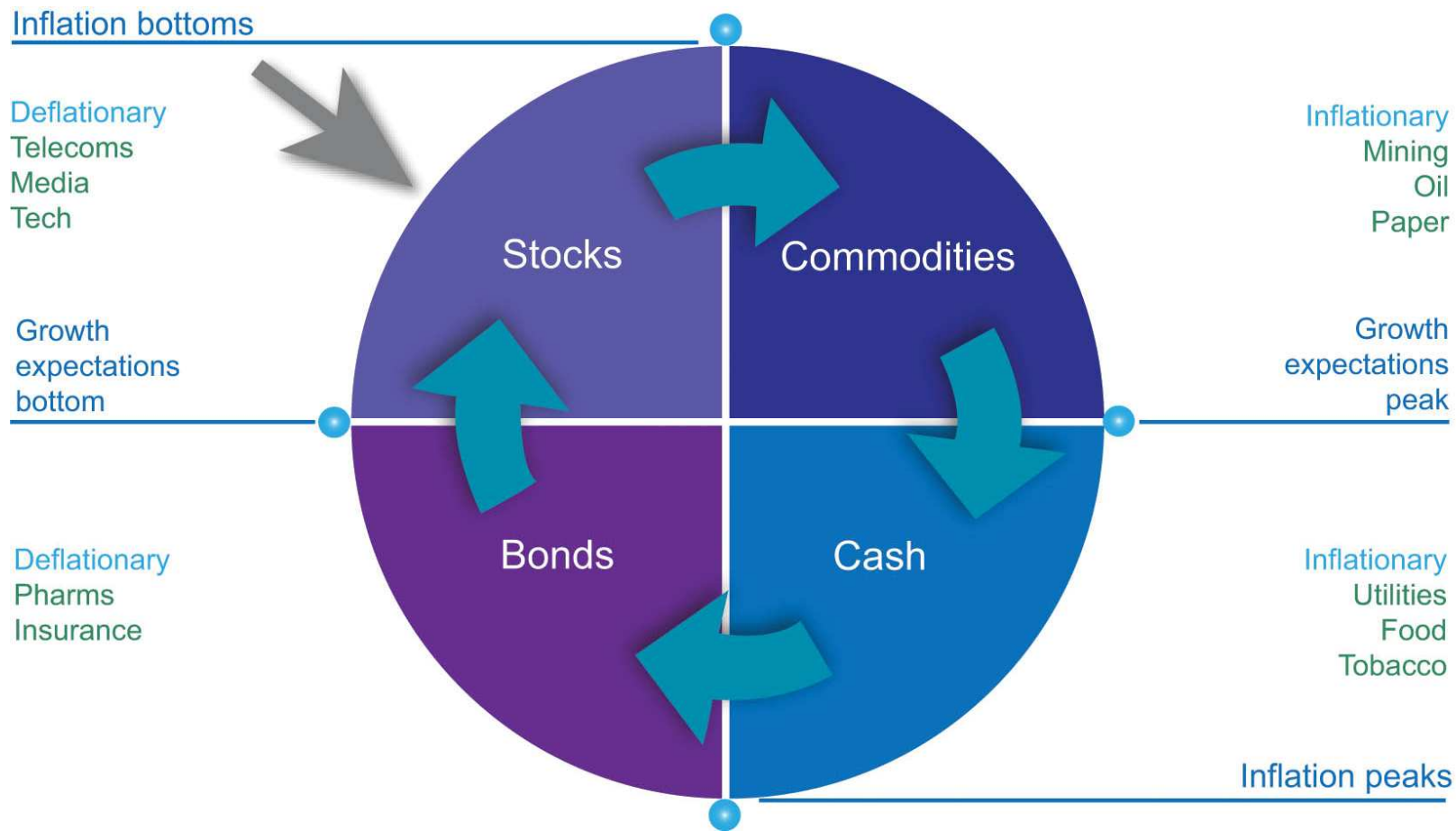


Source: Stockcube. Sterling versus Euros, Five Years to 15th October 2009.

A sustainable recovery needs the consumer



The power of stimulus

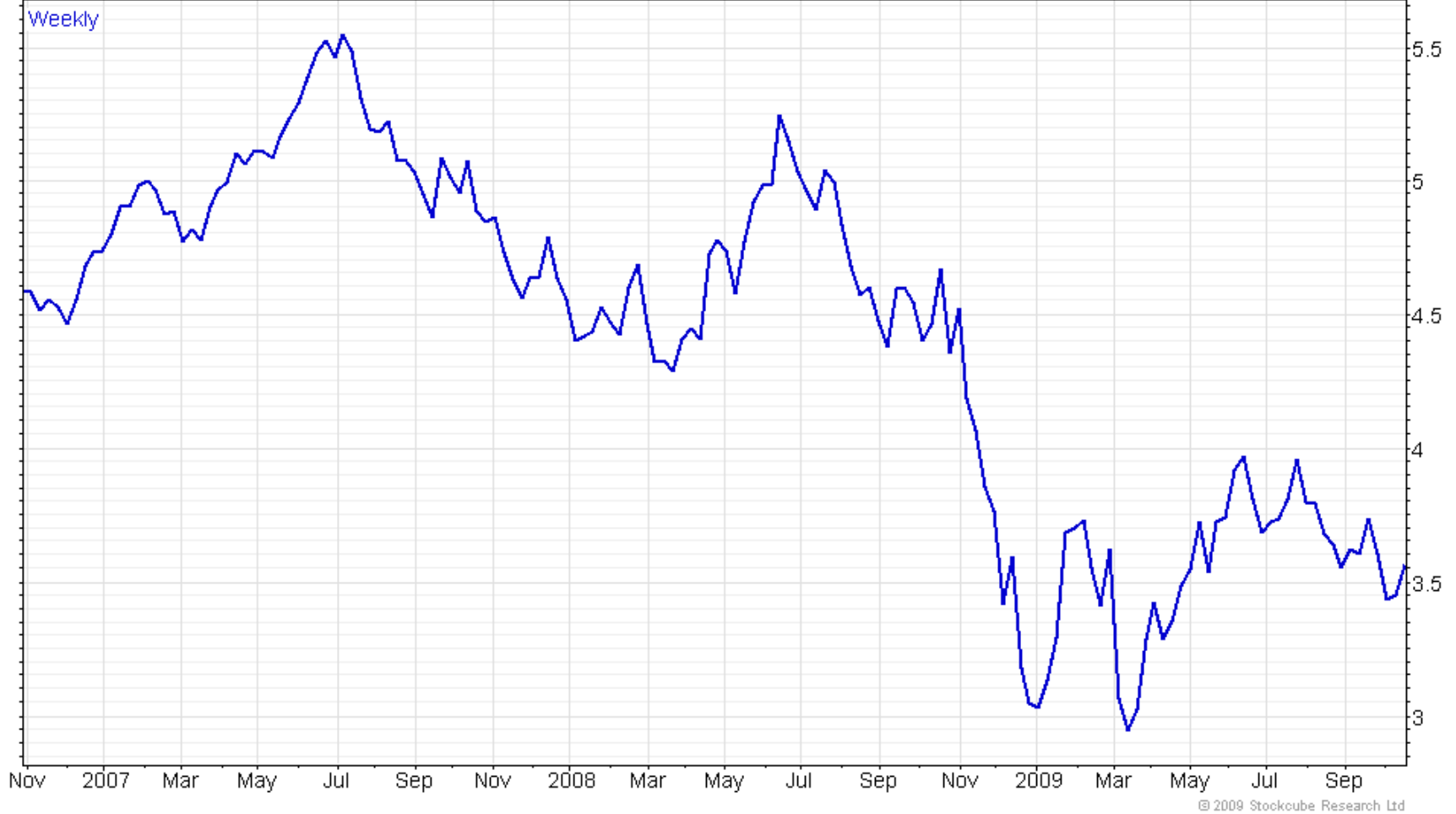


Source: North Investment Partners.

UK Government bonds unattractive

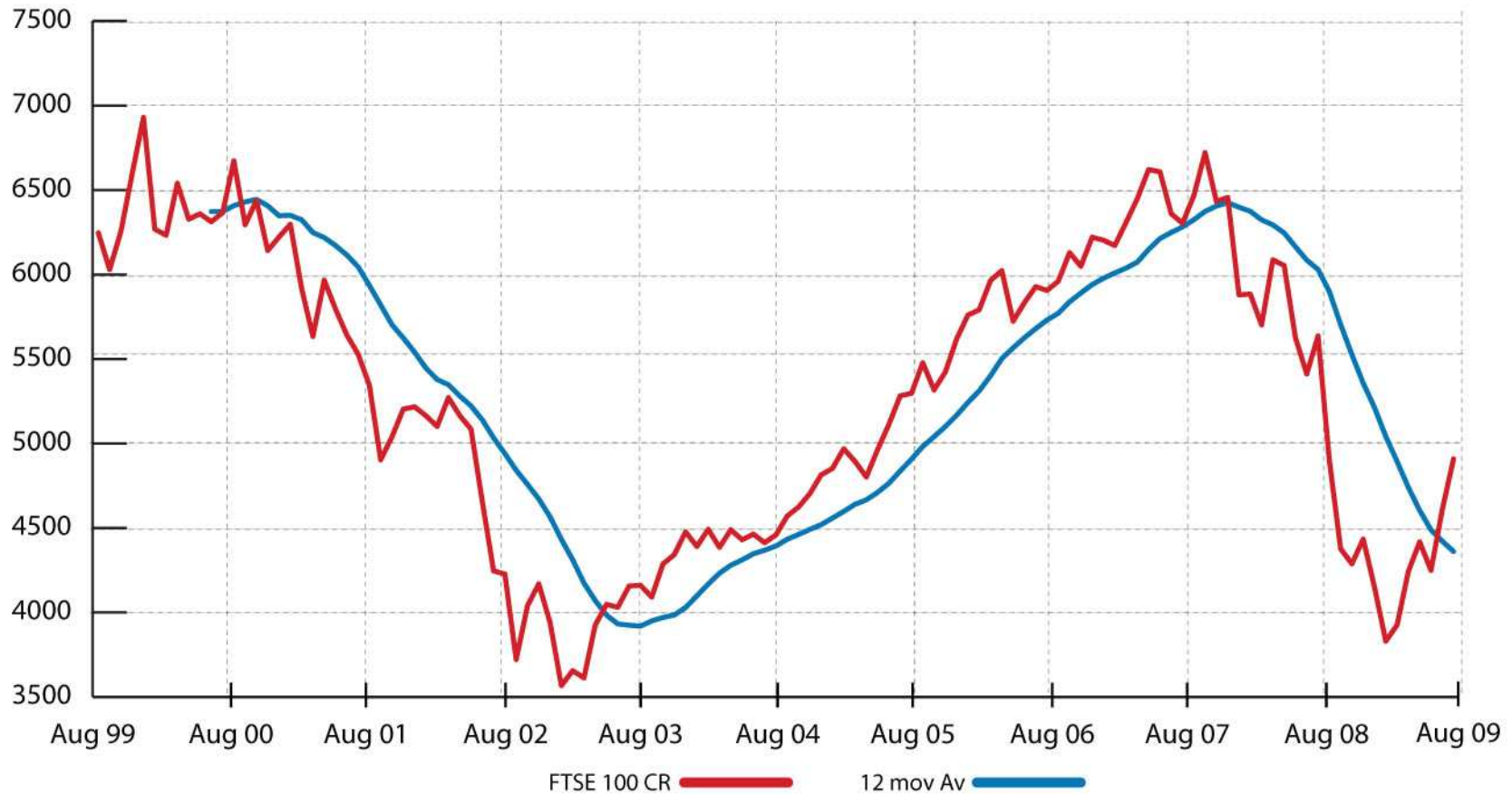
UK 10 Year Bond Yield (GUKG10) 3.569 +0.07

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Source: Stockcube. UK 10 Year Government Gilts, Three Years to 15th October 2009.

The primary long term trend indicator



Source: Hindsight. FTSE100 Price Index, 12months moving average to 31st August 2009.

Outlook

- Signs of a recovery but is it sustainable?
- Policy remains very supportive
- Consumer deleveraging and unemployment rising
- Expect tax rises and spending cuts
- Economic growth outlook is anaemic
- Exit strategy/ policy mistake remains the main risk
- Volatility remains low and credit improving
- Low growth, low inflation supportive of equities and corporate bonds

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