

Presentation prepared for
Sentinel Seminar at
Portsmouth Historic Dockyard

North

24 March 2009

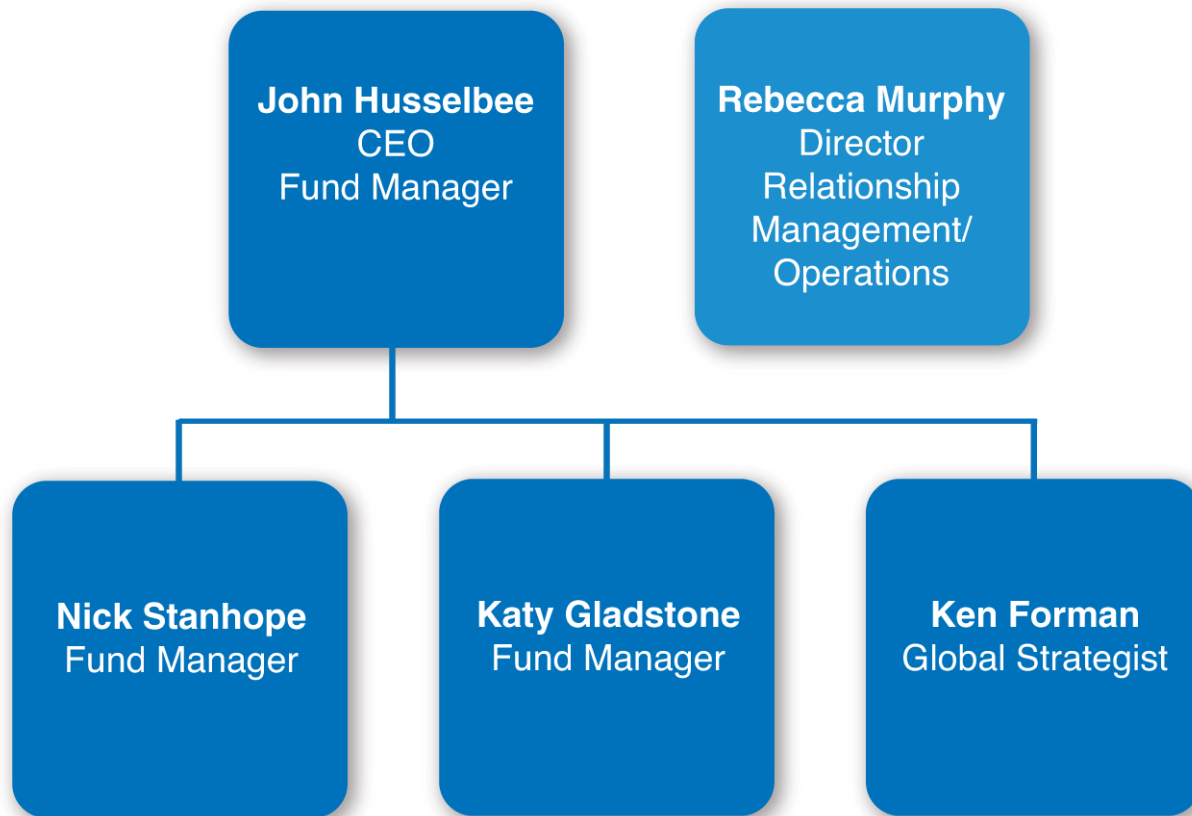
Our profile

- An independent fund management business, working closely in partnership with clients to help deliver bespoke multi manager solutions
- Offering clients our experience, expertise and proven ability in multi manager investment
- Providing insight, flexibility and product innovation
- Launched on 1 August 2005 as a wholly owned subsidiary of Neptune
- Successfully completed MBO on 1 October 2007
- Over £245 million assets under advice through a range of bespoke funds, managed on behalf of intermediary and asset management businesses

Our investment philosophy

- **Asset Allocation** – equities are the main driver of long term investment returns. Utilising additional asset classes will add value in certain market conditions and provide diversification
- **Market Timing** – active management through tactical asset allocation by asset class, region, country & style
- **Fund Selection** – a multi manager approach that provides access to the skills of different managers and investment houses

Our team



Our investment process

- A proven, robust investment process developed over 20 years
- Multi asset, multi manager approach
- Embraces full range of asset classes and investment instruments
- Inclusive of offshore and onshore products
- Modular approach provides flexibility
- Adaptable to external asset allocation decisions / proprietary top down policy / or more passive benchmark driven asset allocation
- Process designed to achieve a large variety of investment objectives and strategies

Sentinel Universal Portfolio

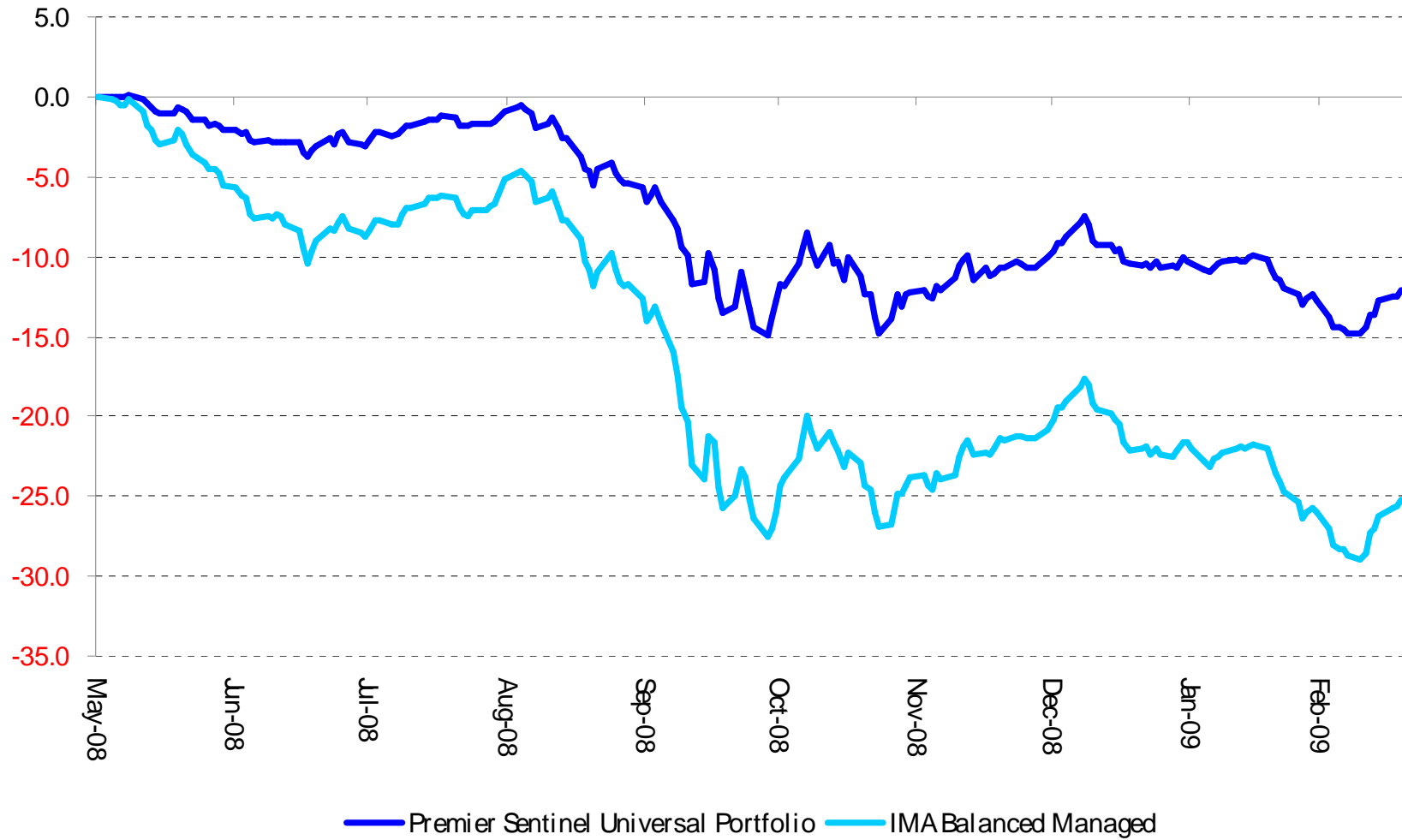
- A bespoke balanced portfolio with a long term bias to equities
- Multi asset, multi manager portfolio
- Freedom to actively build & manage portfolio within agreed control range
- The Fund can embrace the full range of asset classes and investment vehicles
- Suitable for clients with a medium to high risk appetite seeking to achieve long term capital growth

Portfolio parameters

	Minimum %	Maximum %	Current* %
Equities	0.0	85.0	39.4
Bonds	0.0	45.0	20.8
Absolute Return	0.0	40.0	0.0
Private Equity	0.0	15.0	1.5
Tangible Assets	0.0	15.0	1.4
Cash	0.0	100.0	36.7

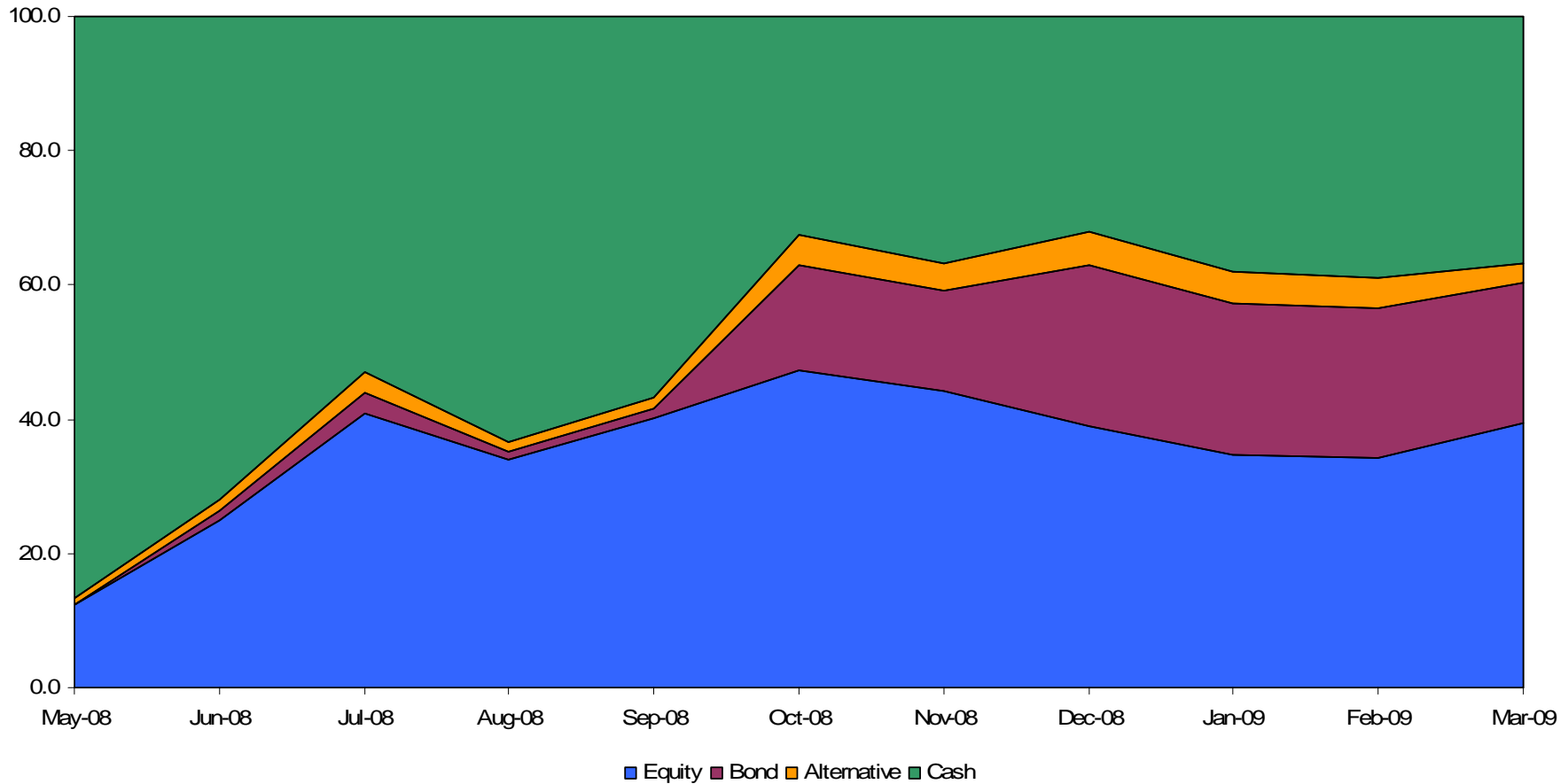
Source: North. *Current Portfolio as 20th March 2009

Performance since launch



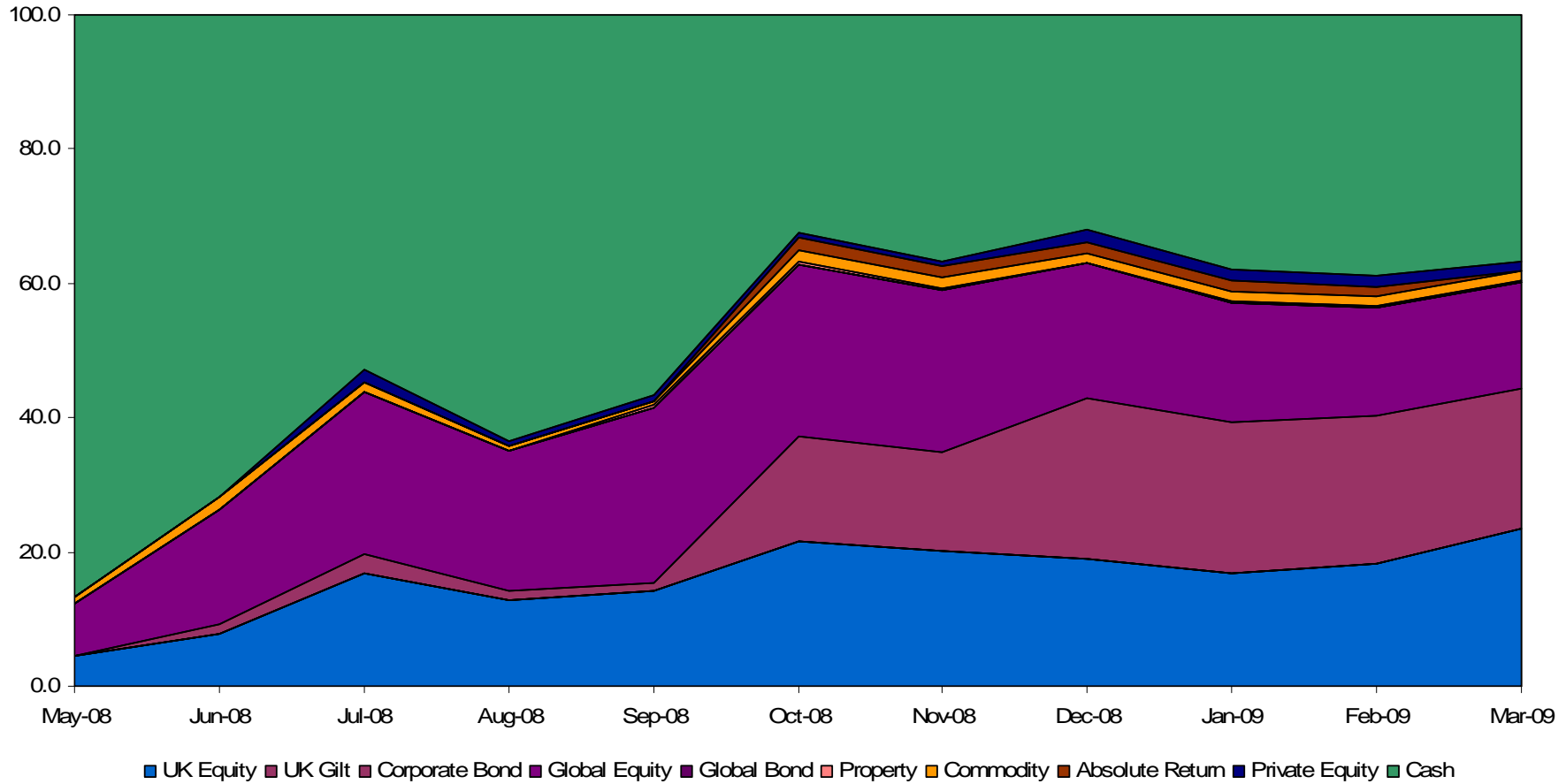
Source: Lipper Hindsight £ returns calculated on Bid to Bid with Net Inc Reinv 20th March 2009

Actively building & managing



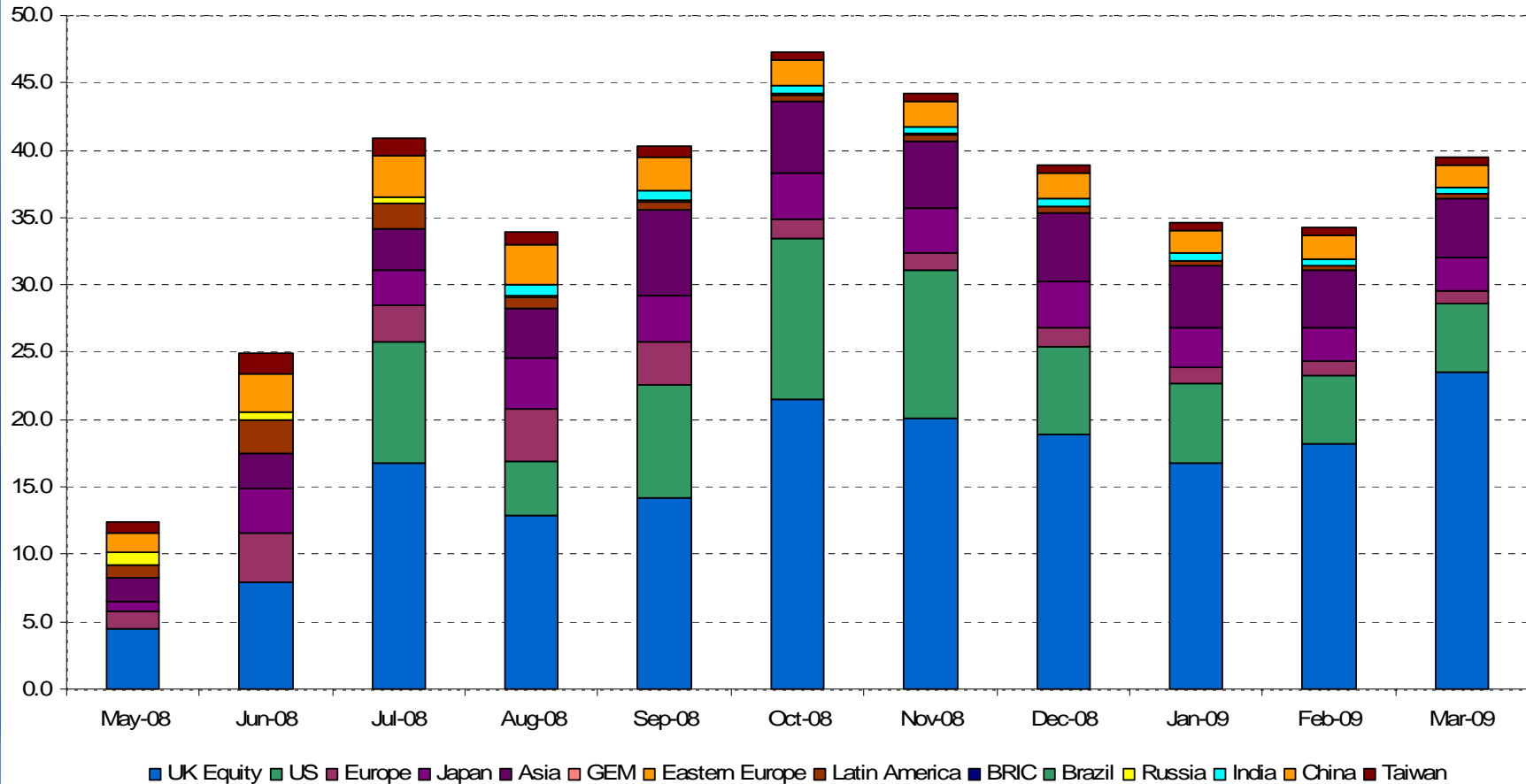
Source: North. *Current Portfolio as 20th March 2009

Actively building & managing



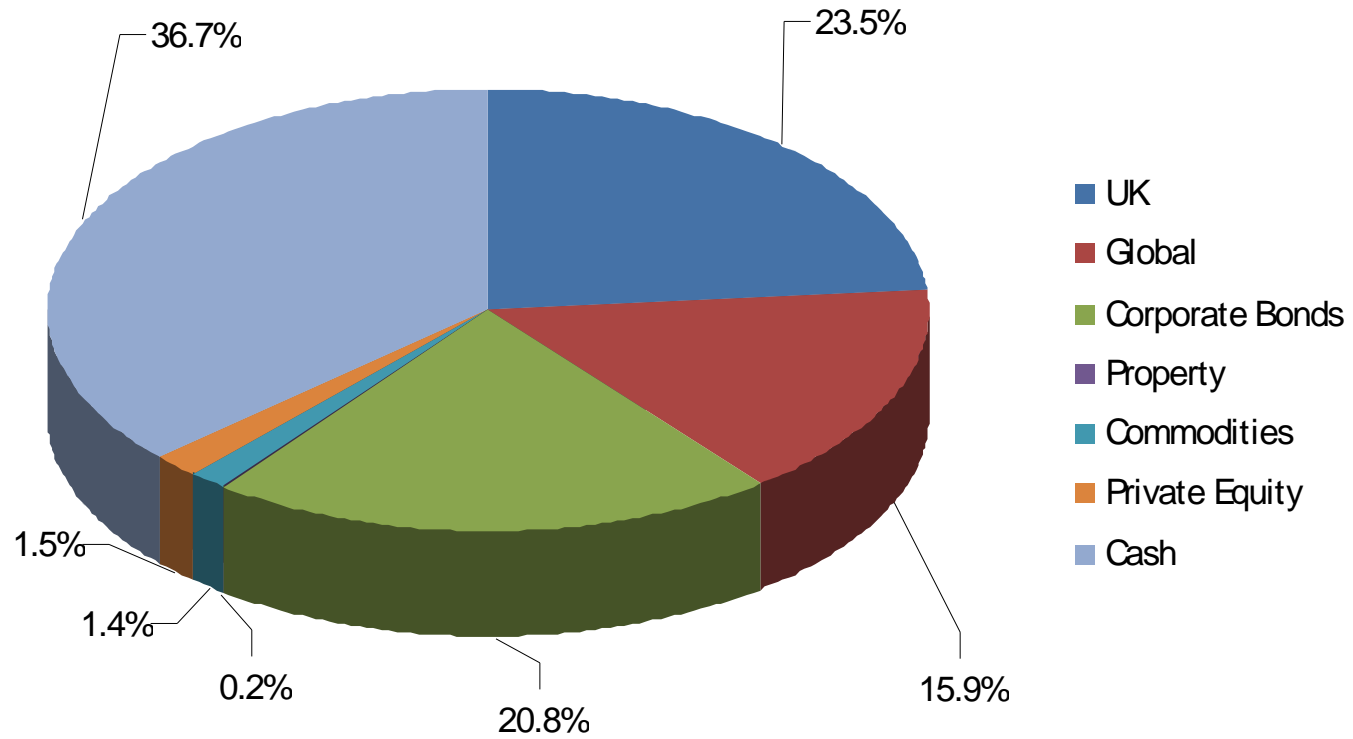
Source: North. *Current Portfolio as 20th March 2009

Actively building & managing



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

Current portfolio



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

Key performance contributors

- An active management approach since launch
- Cash management with growing fund size
- Increased cash early September 2007 pre Lehman Brothers
- Increased corporate bonds late October 2007
- Gradual increase of risk assets
- Market beta controlled by use of ETFs

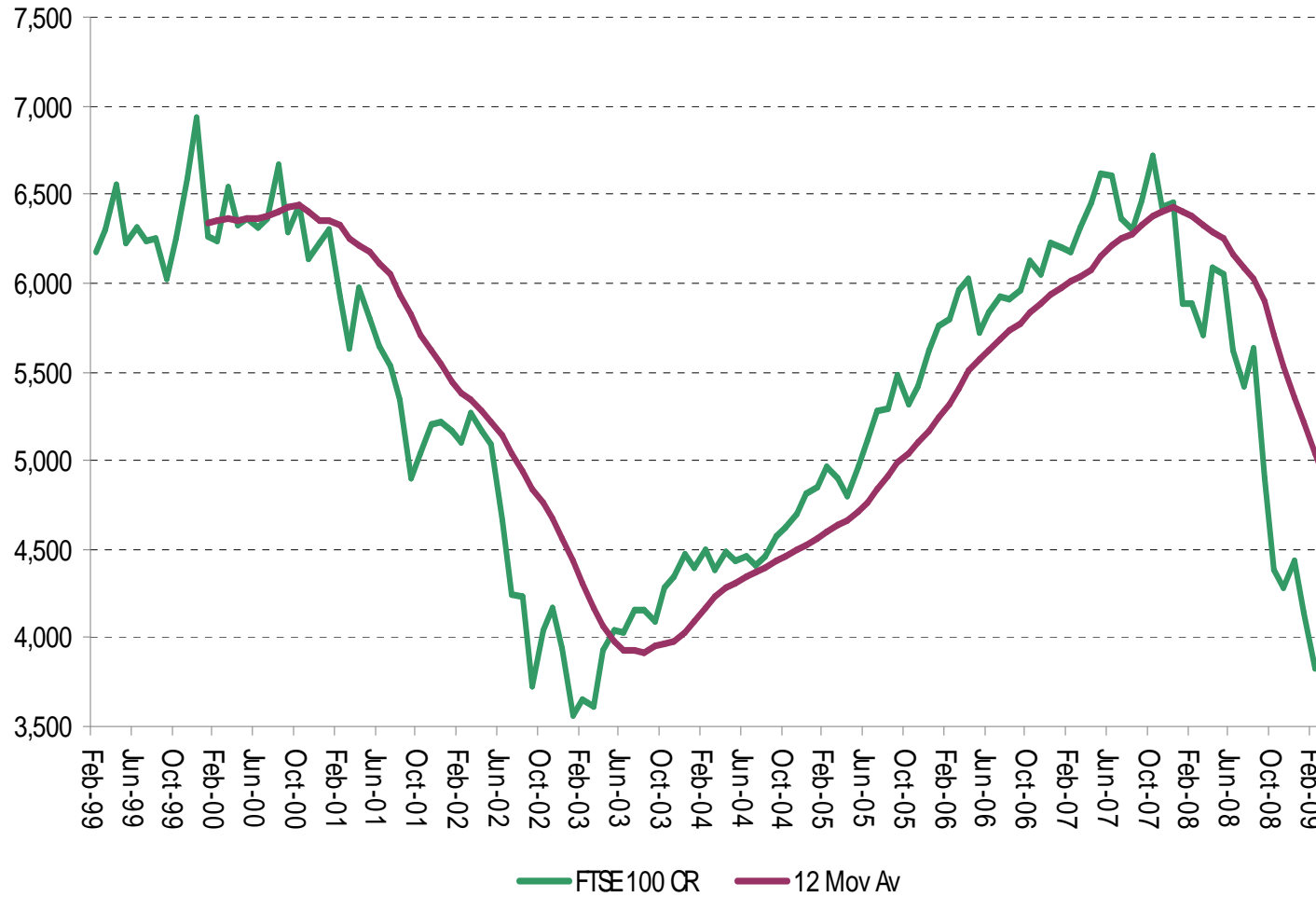
Important Information

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Issued by North Investment Partners March 2009

The primary long term trend



Source: Lipper Hindsight £ returns calculated on Bid to Bid with Net Inc Reinv20th March 2009

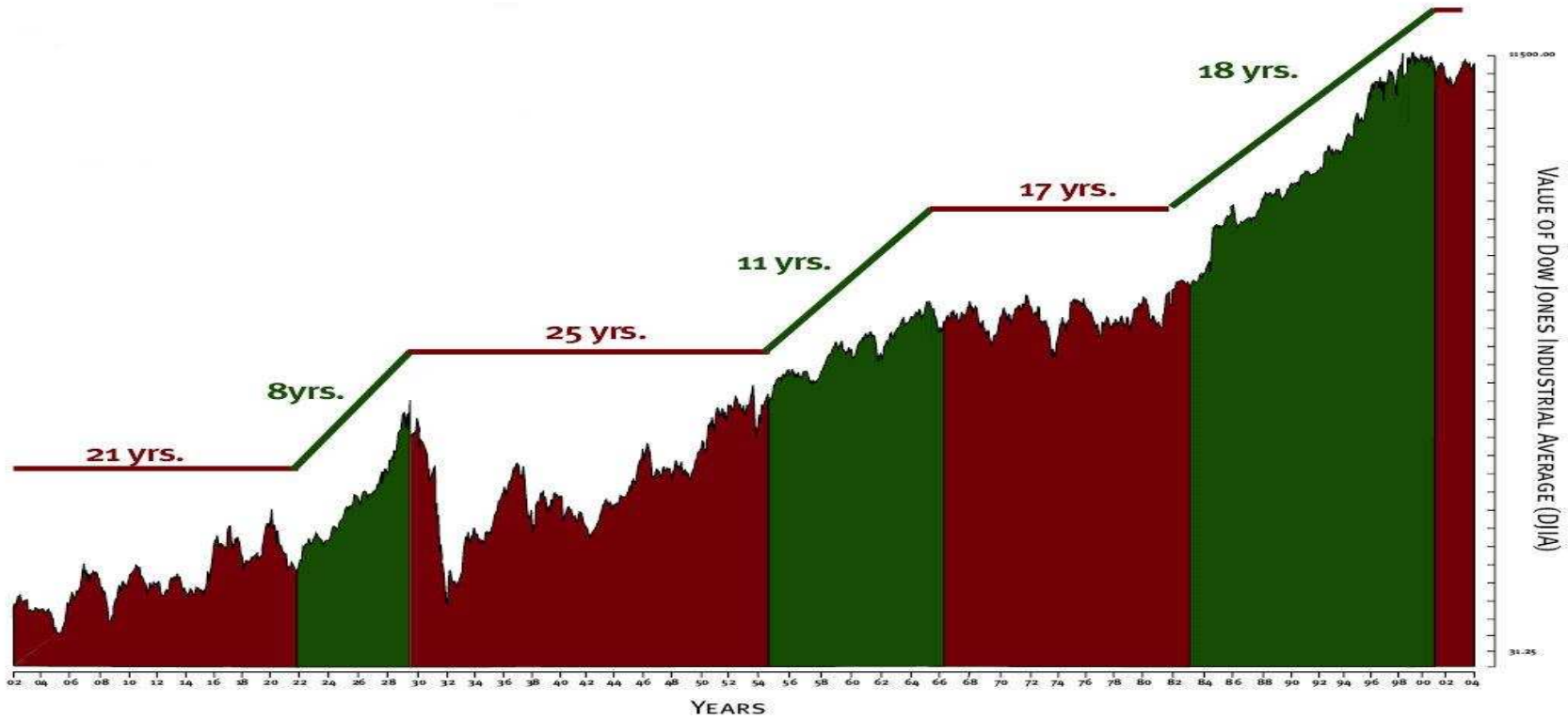
Short term trader's tool



Source: Lipper Hindsight £ returns calculated on Bid to Bid with Net Inc Reinv20th March 2009

...and in the future

Relative returns only works in a bull market



data used to create the chart: www.dowjones.com 1/12/2005.

Dow Jones Industrial Average is unmanaged and unavailable for direct investment. Returns do not reflect any dividends, management fees, transaction costs or expenses. Performance displayed represents past performance, which is no guarantee of future results.

Top down - determining the environment

