

Sentinel Universal Portfolio

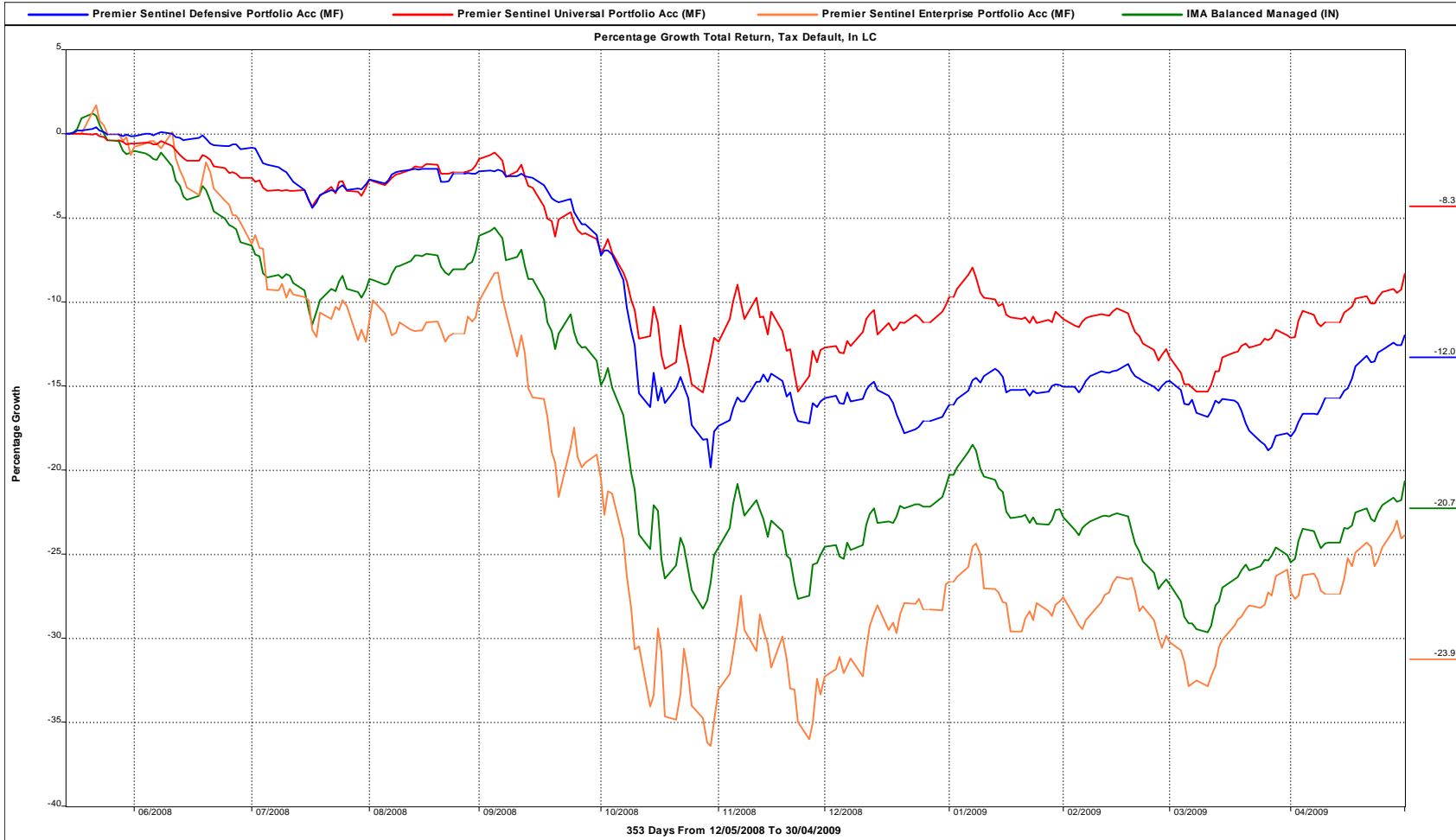
To watch over and guard

North Investment Partnership
Period 4 Review to 30th April 2009

Headlines – Sentinel Universal

- Strong performance on Balanced Managed sector since launch
- Fund size £33.7m as at 30th April 2009
- Equity investors see the green shoots
- “We’re not bust!” rally commenced 9th March
- UK equities bought on 10th March
- Risk assets rise sharply, safe haven assets sold
- Bond holders only see dandelions
- Credit markets are starting to ease
- Fundamentals begin to stabilise

Performance Since Launch



User may have modified the original chart and axis titles provided by Lipper.

Performance Review

Name	% Growth TR UKN GBP 3M 30/01/2009 To 30/04/2009 Rank by Table		% Growth TR UKN GBP 4M 31/12/2008 To 30/04/2009 Rank by Table		% Growth TR UKN GBP 6M 31/10/2008 To 30/04/2009 Rank by Table		% Growth TR UKN GBP 353D 12/05/2008 To 30/04/2009 Rank by Table	
	Univ Value	Ptl	Univ Value	Ptl	Univ Value	Ptl	Univ Value	Ptl
Premier Sentinel Universal Portfolio Acc	3.0	46	1.5	21	4.6	61	-8.3	5
IMA Balanced Managed	2.8		-0.5		5.2		-20.7	

Source: Lipper Hindsight

Transactions - February 2009

Date	Product	Trade	Shares/ units	Value
02-Feb	GOLDMAN SACHS £ LIQUID RESERVE	BUY	800,000	£800,000
02-Feb	INSIGHT GBP LIQUIDITY FUND	BUY	900,000	£900,000
02-Feb	BNP INSTICASH FUND	BUY	400,000	£400,000
23-Feb	JPMORGAN EUROPE DYNAMIC (EX UK)	SELL ALL	502,080	£300,796
23-Feb	NEPTUNE EUROPEAN OPPORTUNITIES	BUY		£295,000
25-Feb	iSHARES FTSE UK DIVIDEND	SELL	190,000	£941,500
25-Feb	iSHARES FTSE 100	BUY	468,000	£1,797,000

Transactions - March 2009

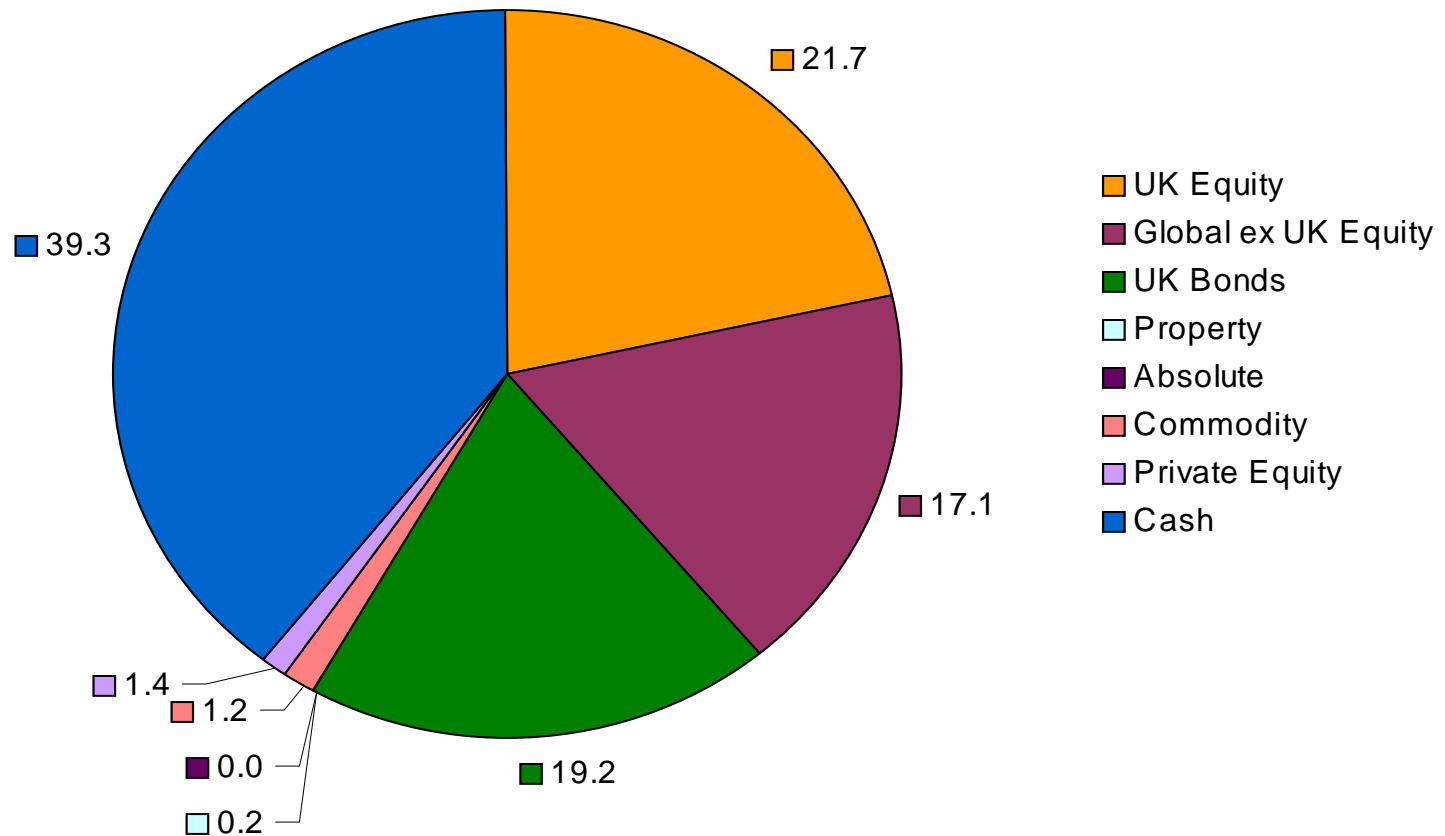
Date	Product	Trade	Shares/ units	Value
04-Mar	SCHRODER INCOME MAXIMISER	BUY		£1,103,000
04-Mar	iSHARES FTSE 100	SELL	313,500	£1,103,000
09-Mar	COUPLAND CARDIFF JAPAN ALPHA	SELL ALL	9,878	£44,800
10-Mar	iSHARES FTSE 100	BUY	400,000	£1,424,000

Transactions - April 2009

Date	Product	Trade	Shares/ units	Value
03-Apr	iSHARES FTSE 100	SELL	442,500	£1,805,000
09-Apr	GOLDMAN SACHS FT100 3 YR RANGE ACCURAL	BUY	342,700	£342,700
17-Apr	iShares Latin America	BUY	44,000	£475,000
17-Apr	iShares FTSE 250	BUY	110,000	£800,000
28-Apr	INSIGHT GBP LIQUIDITY FUND	BUY	715,000	£715,000
28-Apr	GOLDMAN SACHS £ LIQUID RESERVE	BUY	656,283	£656,283
28-Apr	BNP INSTICASH FUND	BUY		£518,887

Asset Allocation

Current position as at 30th April 2009



Outlook

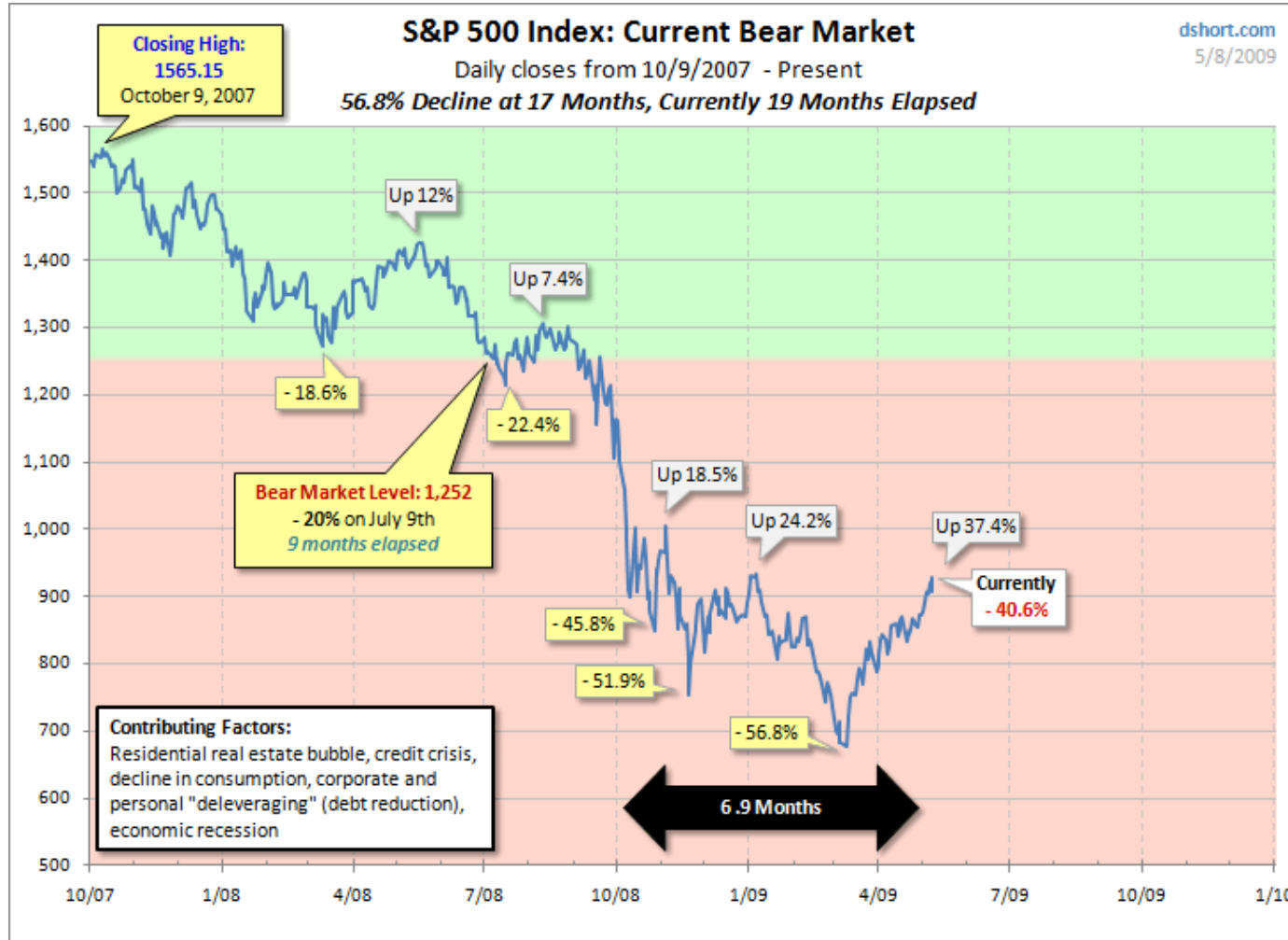
- Glass half empty or half full?
- Bear market rally or start of bull market?
- Investors look for signs of stability
- Technicals lead rather than fundamentals
- Overbought on short term indicators
- Volatility falling and credit easing
- Persistent & consistent supported by high cash levels on sidelines
- Our approach remains cautious as banks still remain the fear

Market Update
Sentinel Universal

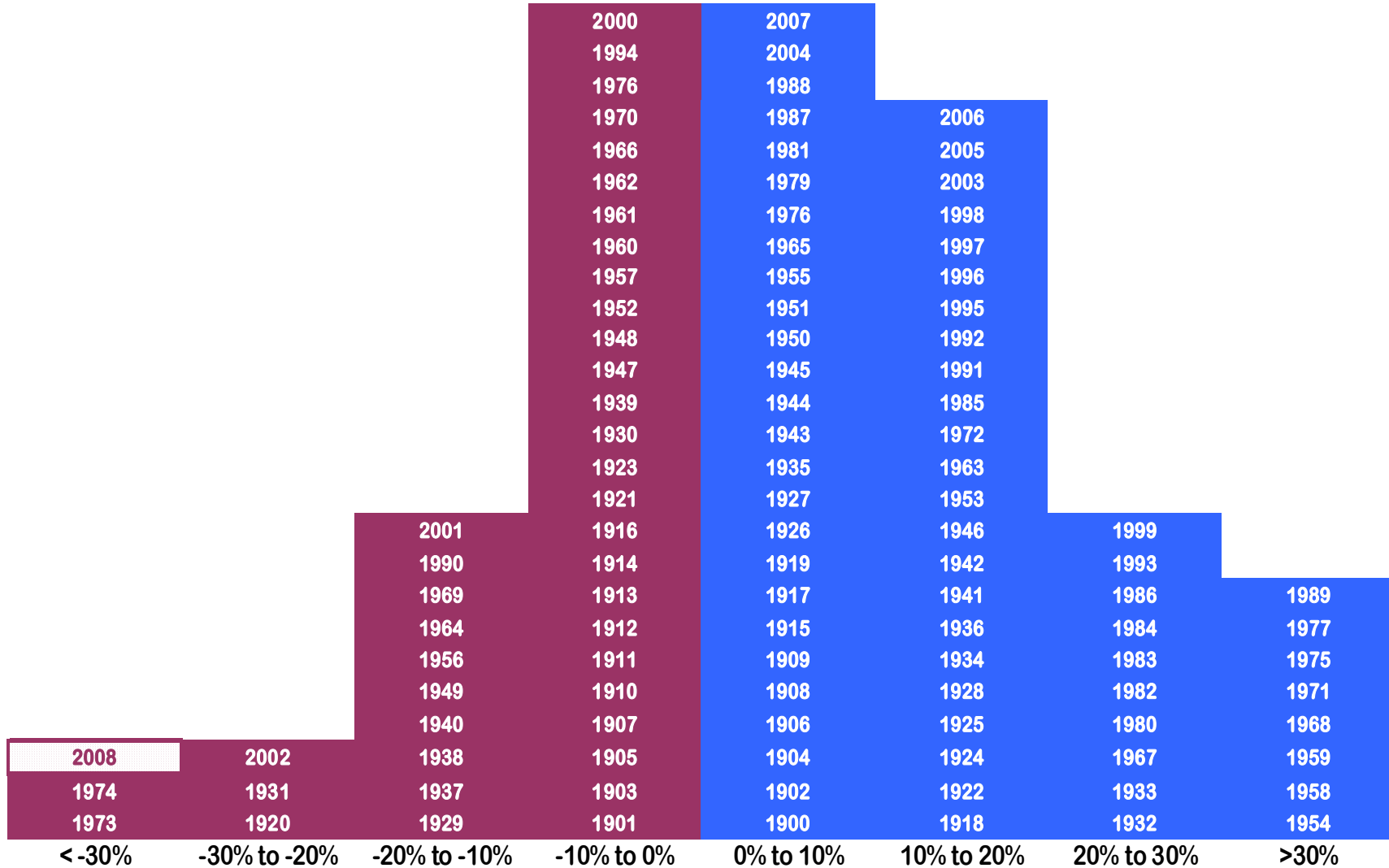
North

14th May 2009

The current bear market

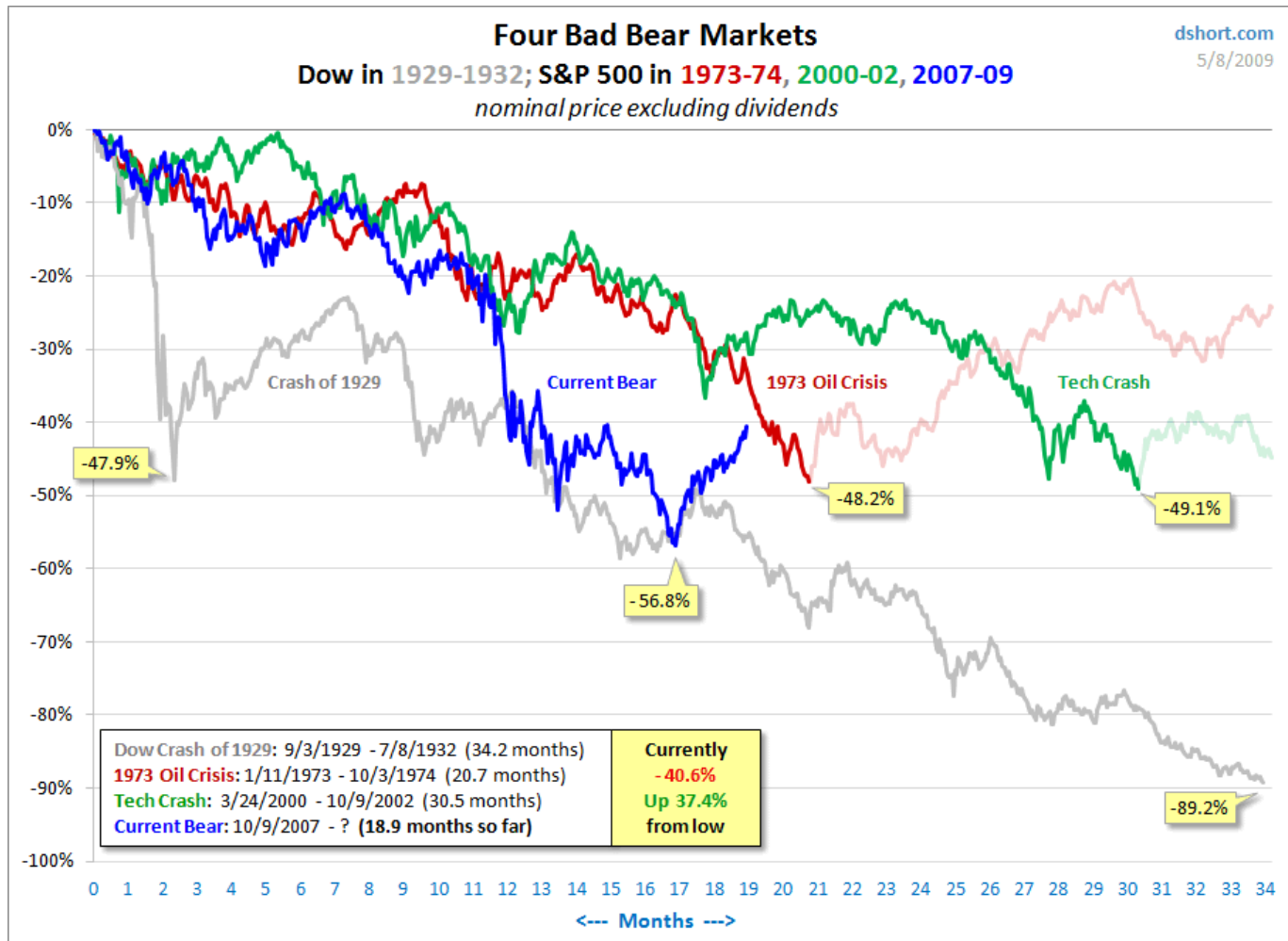


History of UK stockmarket returns



Source: Barclays Capital Equity Gilt Study 2009

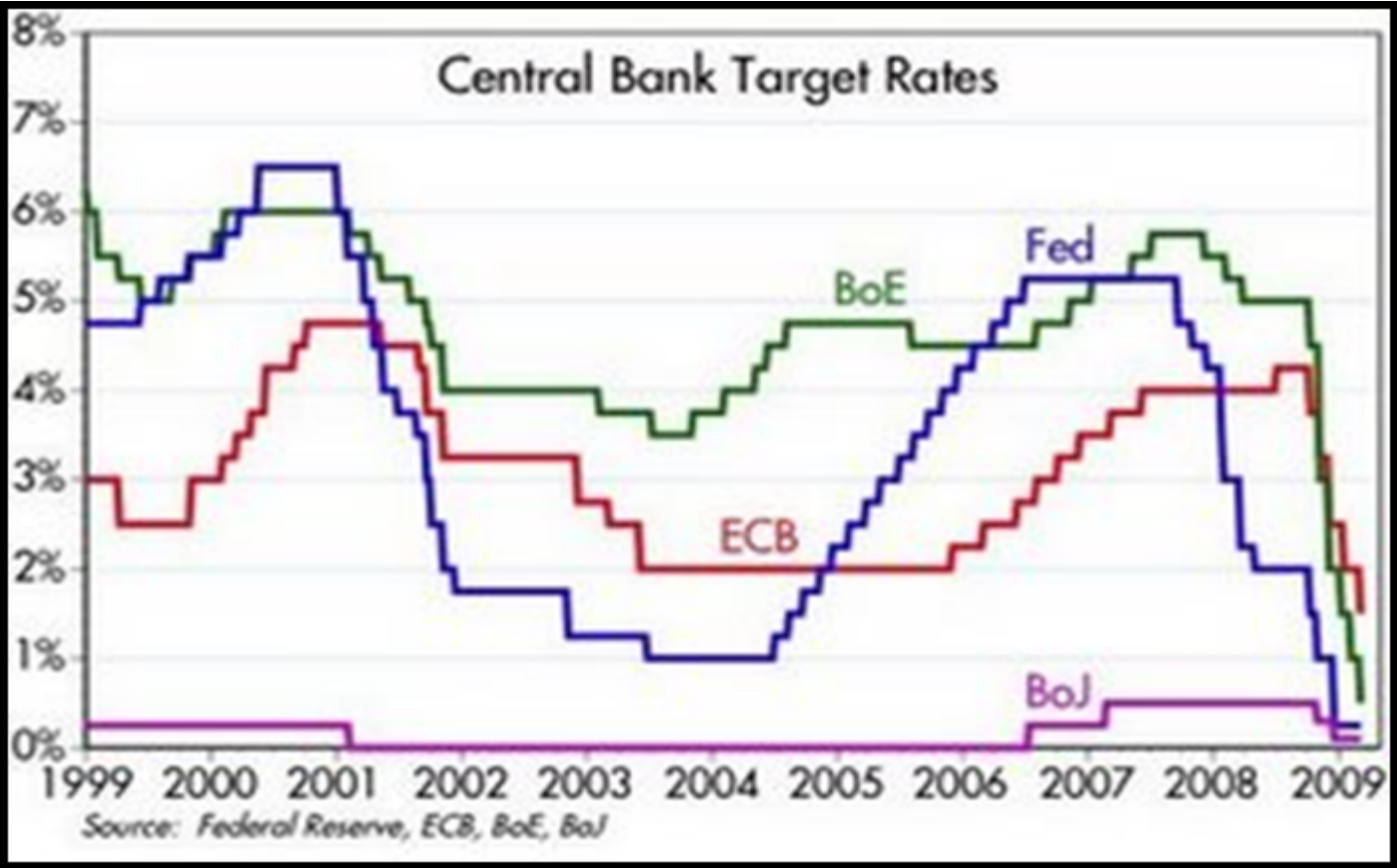
History lesson – Bear markets



Not only a UK recession



Strong (Monetary) Medicine



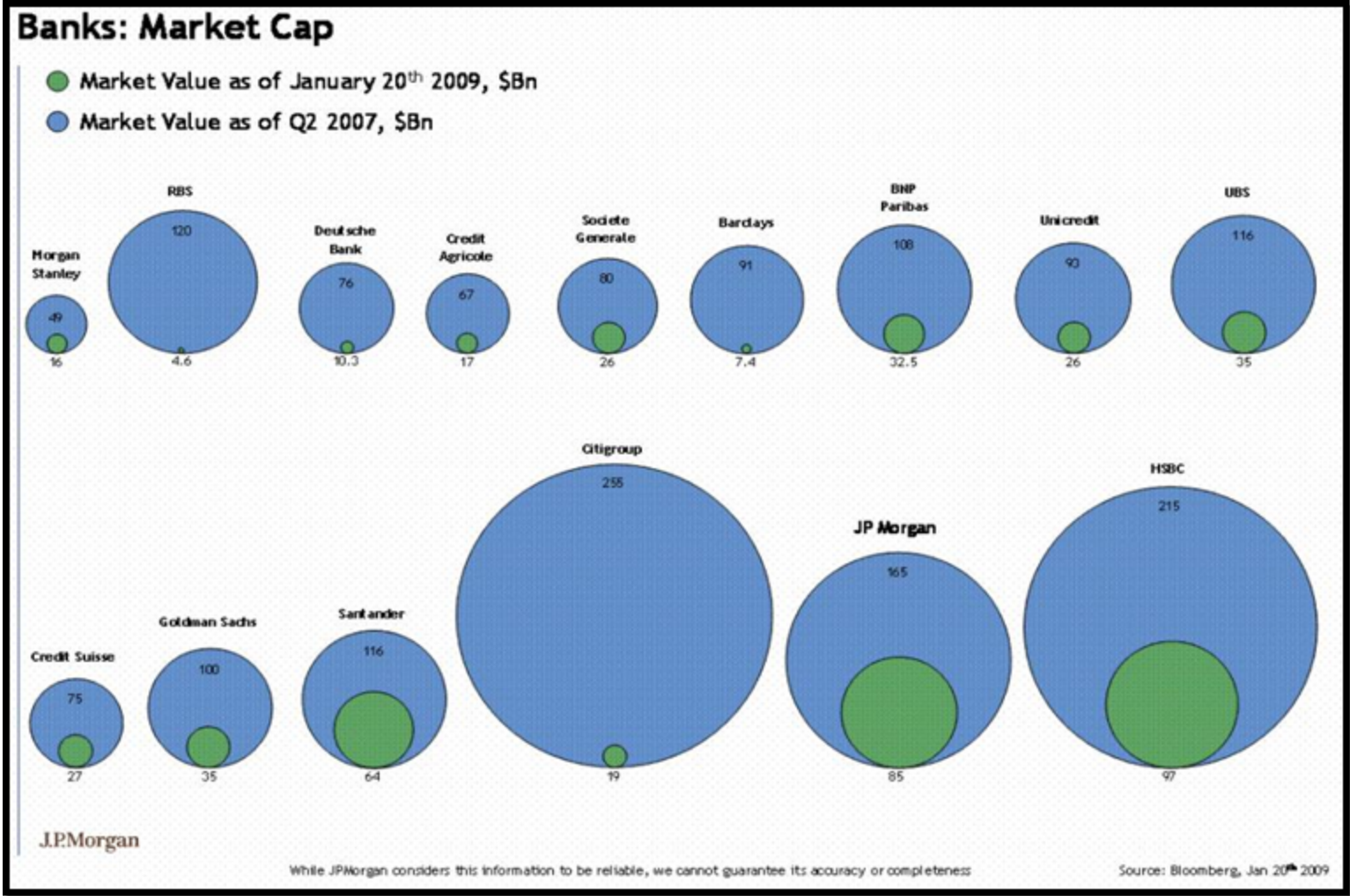
Strong (Fiscal) Medicine



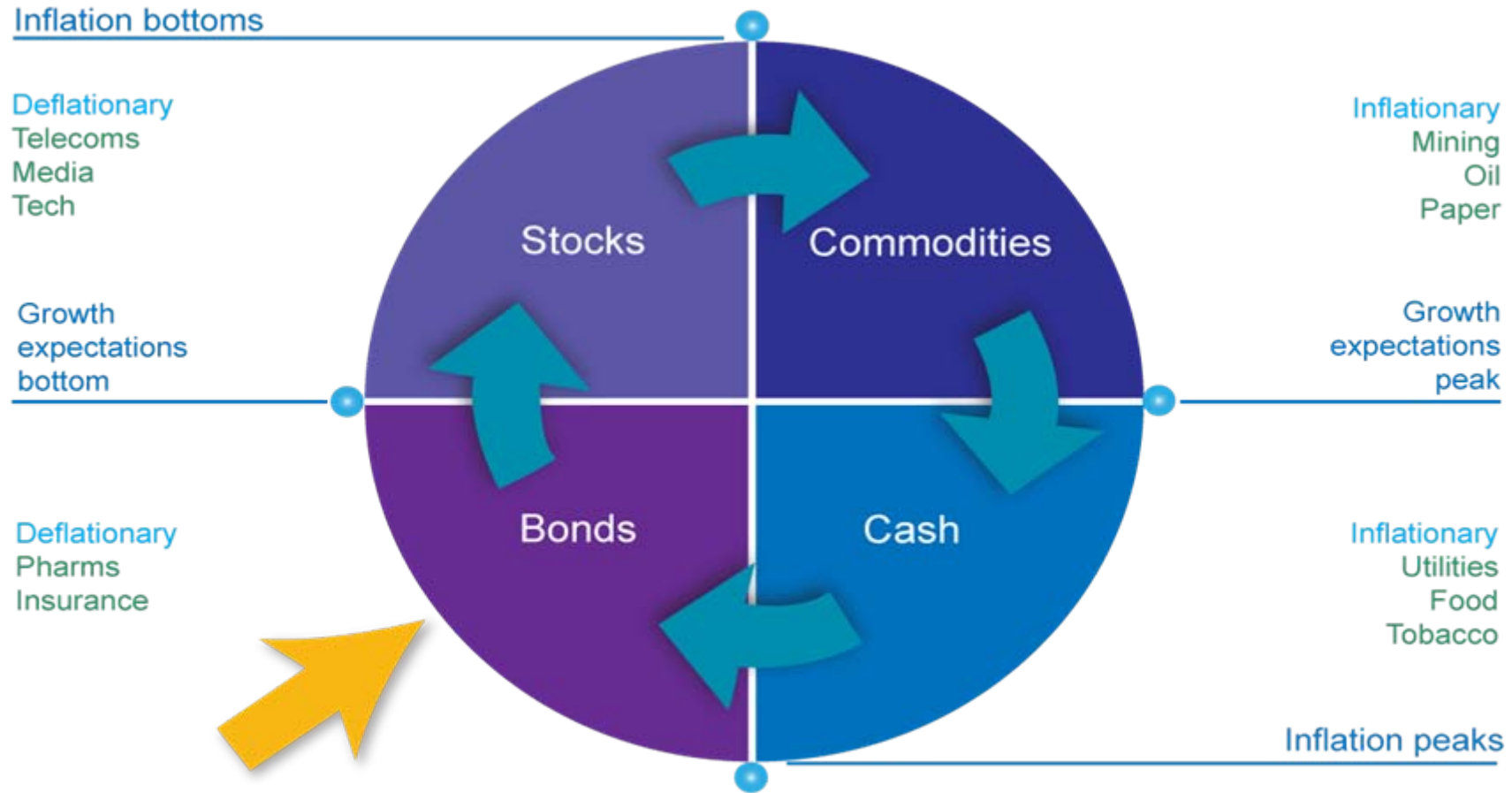
Working together to solve the crisis



What's left of the global banking system



The reflation trade is on

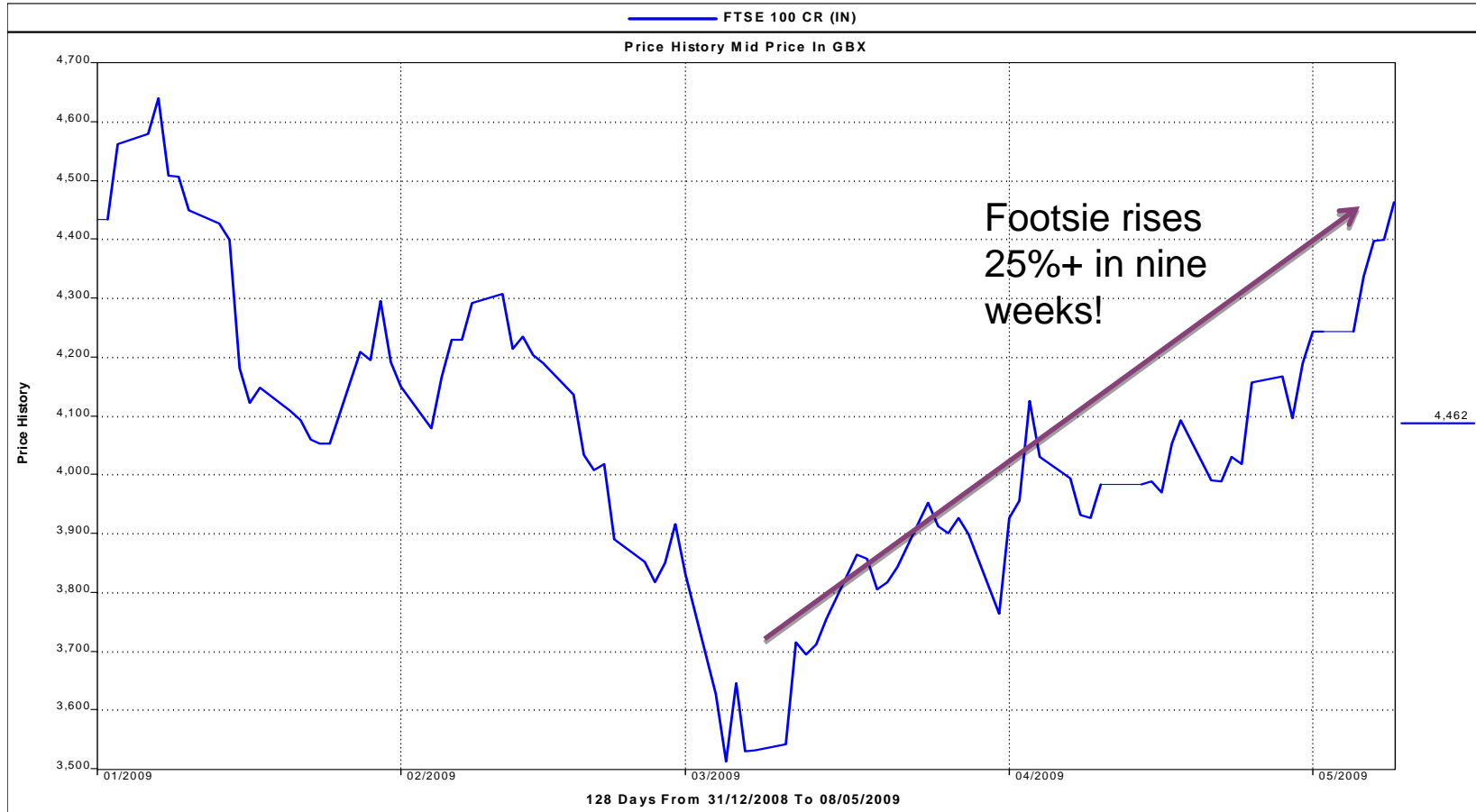


Green shoots or just dandelions?



The “We’re not bust!” rally

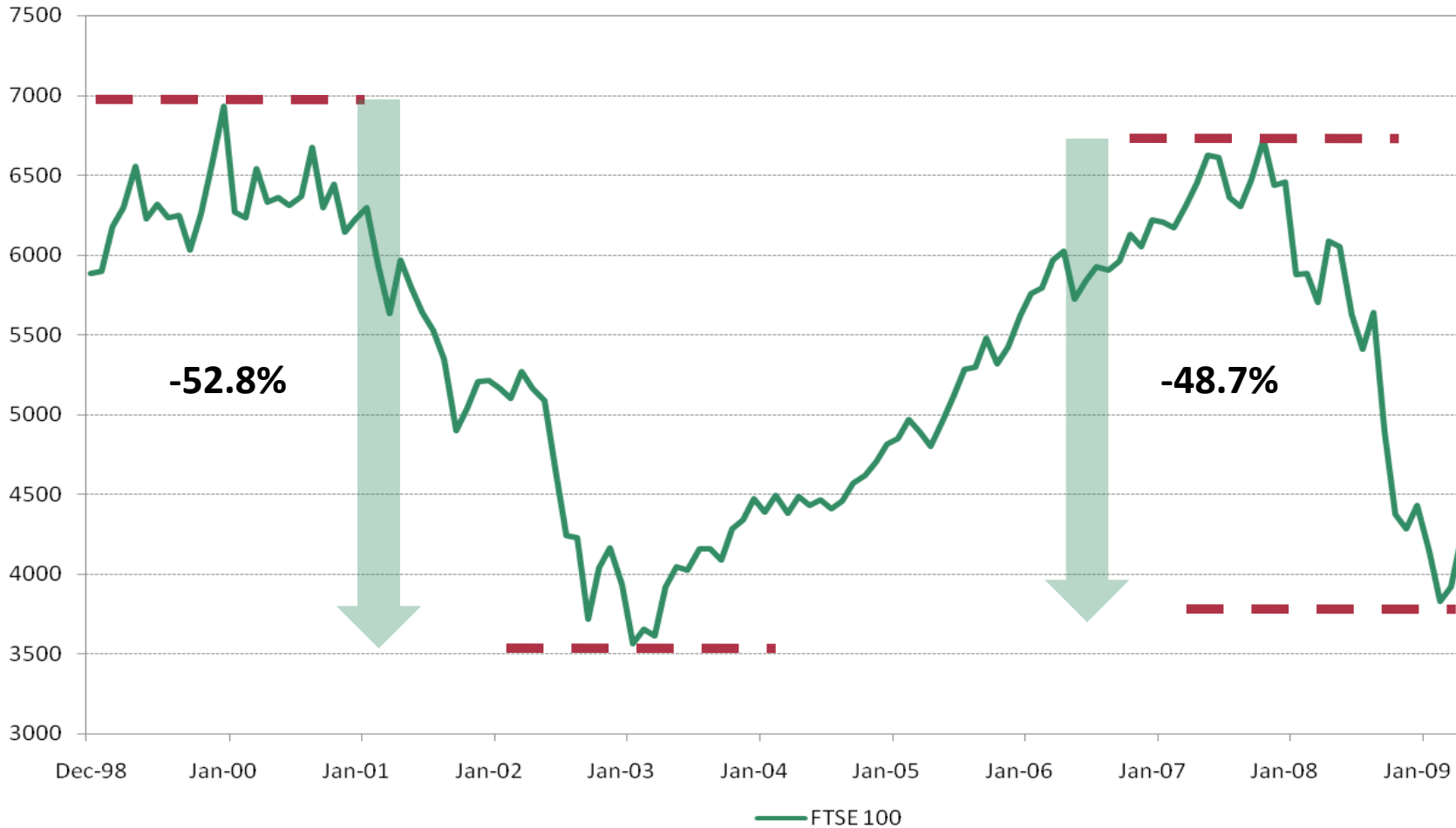
FTSE 100 - 31 Dec 2008 to 8 May 2009



User may have modified the original chart and axis titles provided by Lipper.



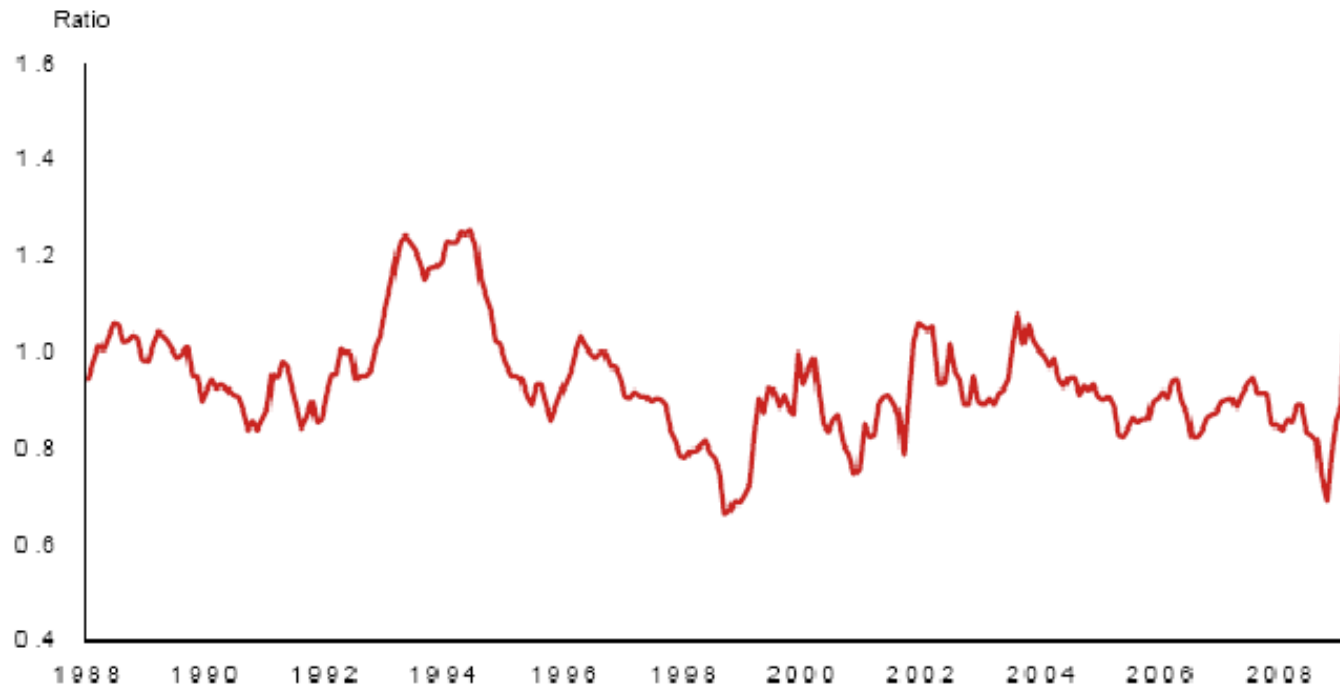
FT100 Index over last ten years



Source: North/ Lipper Hindsight. Data 31st December 1998 to 29th April 2009.

Cyclicals take on the defensives

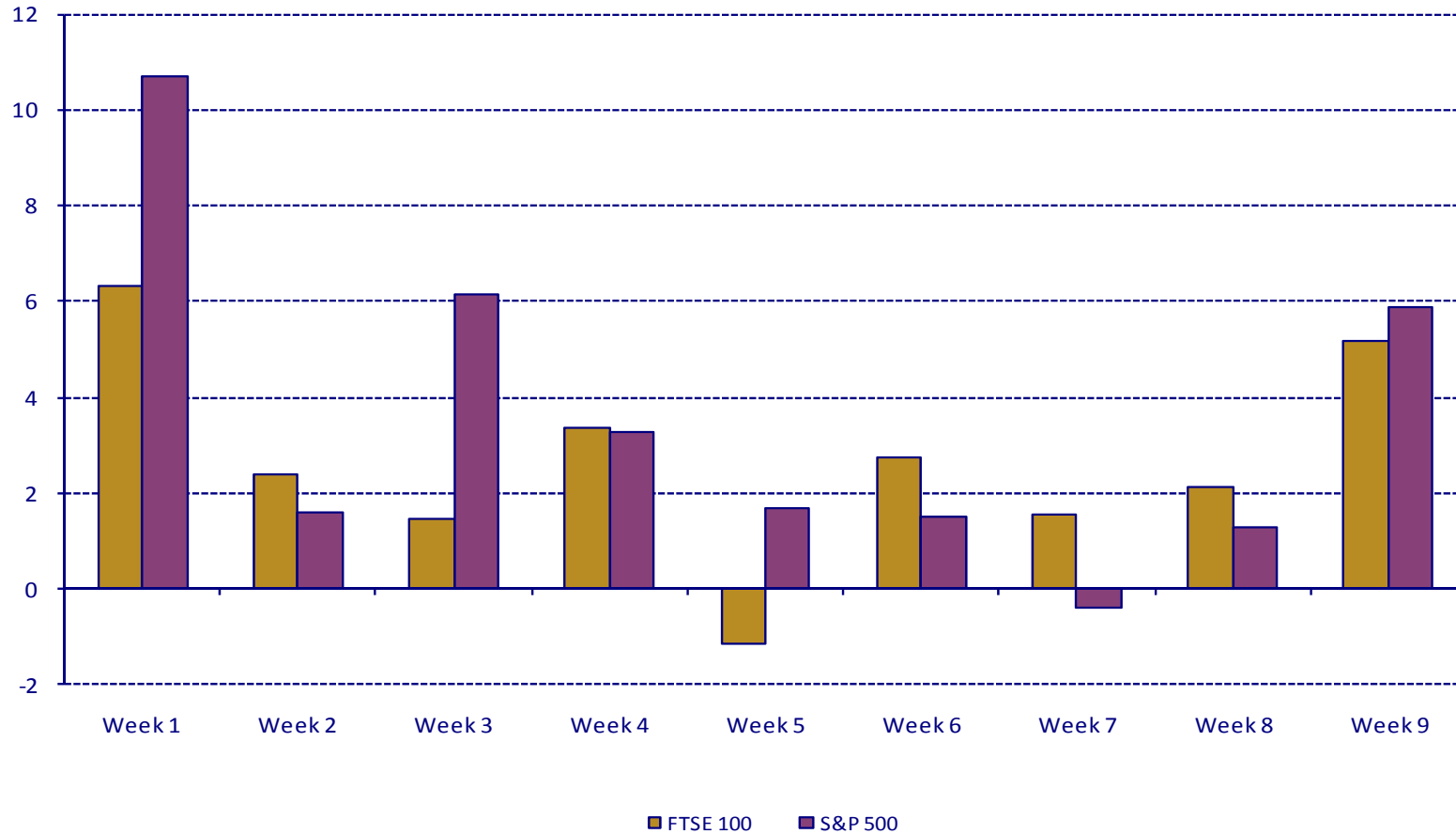
Figure 14: Global relative valuation of cyclicals relative to defensives



Source: Datastream, FTSE, I/B/E/S, Nomura research

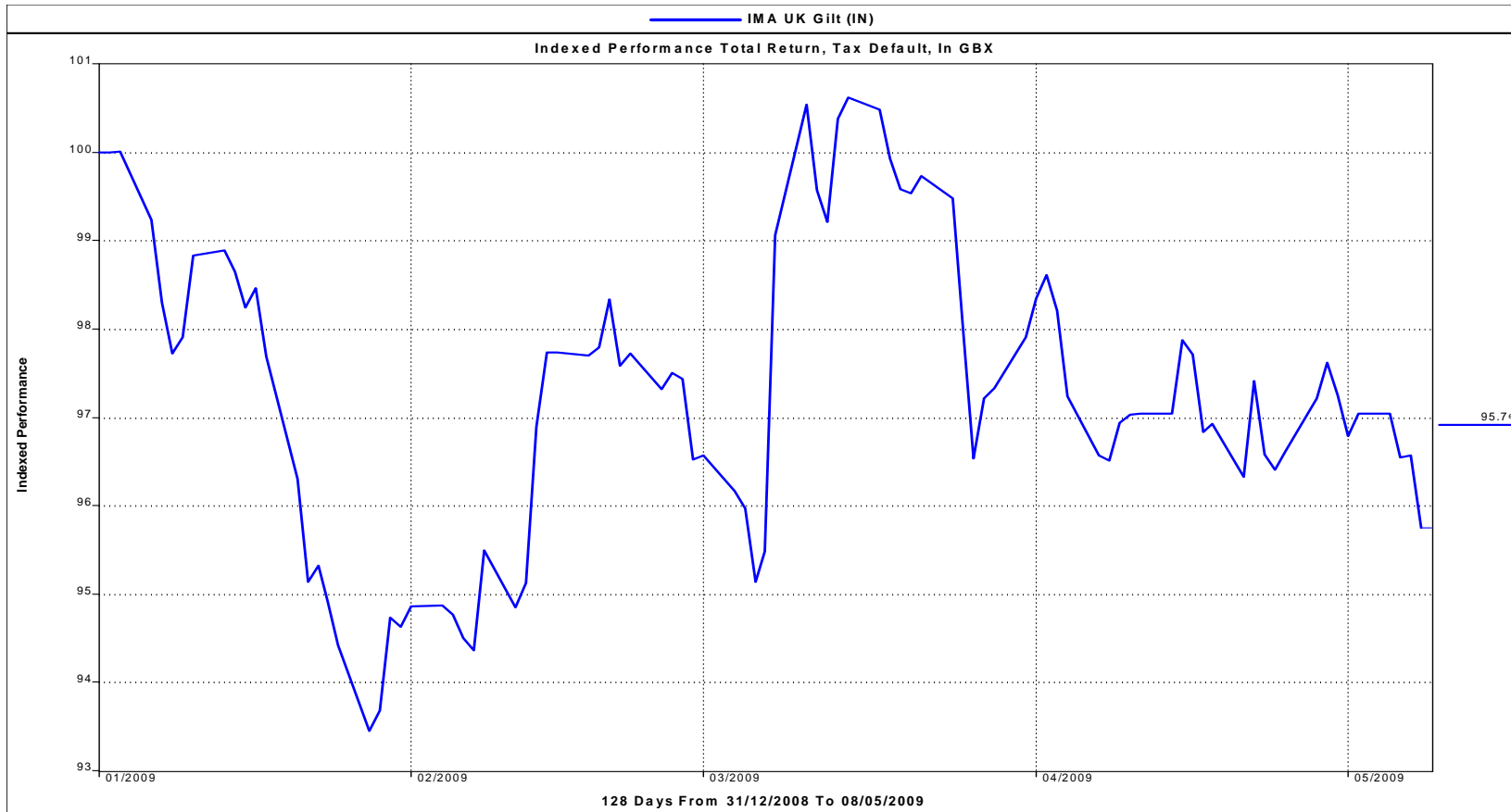
The “We’re not bust!” rally

FTSE 100/ S&P 500 weekly since 6th March 2009



Safe haven assets sell off - gilts

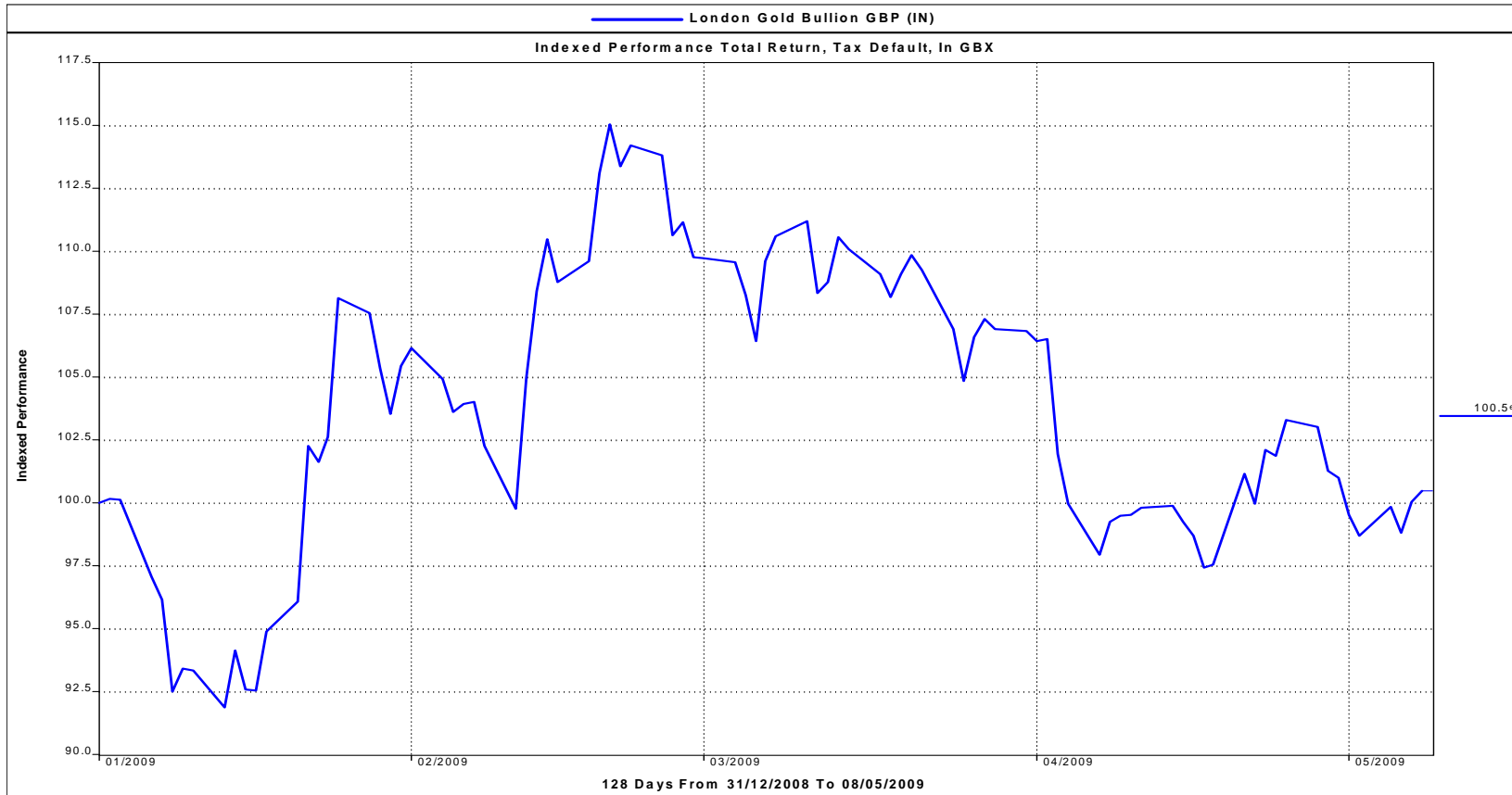
IMA UK Gilt Sector - 31 Dec 2008 to 8 May 2009



User may have modified the original chart and axis titles provided by Lipper.

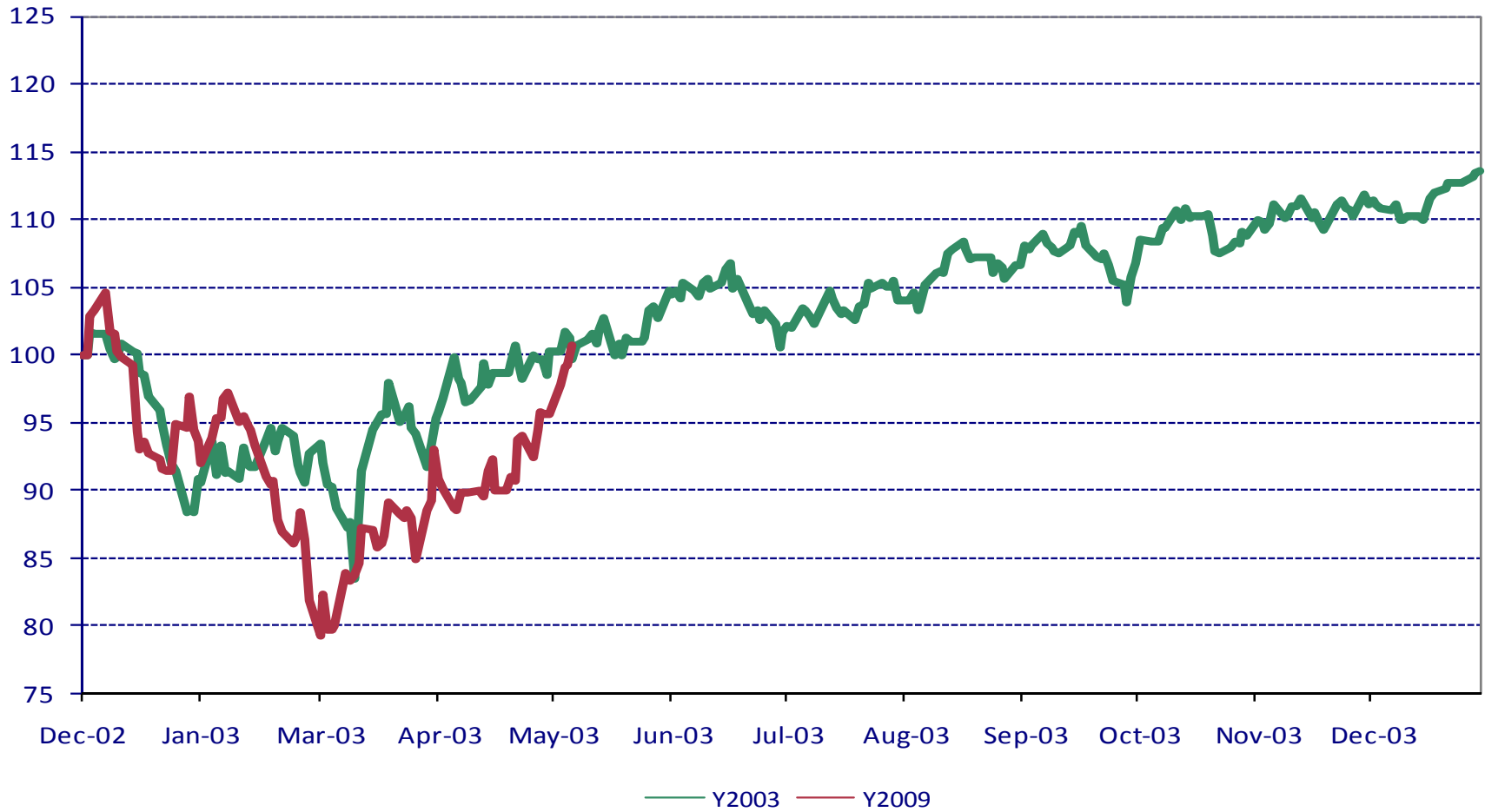
Safe haven assets sell off - gold

London Gold Bullion - 31 Dec 2008 to 8 May 2009



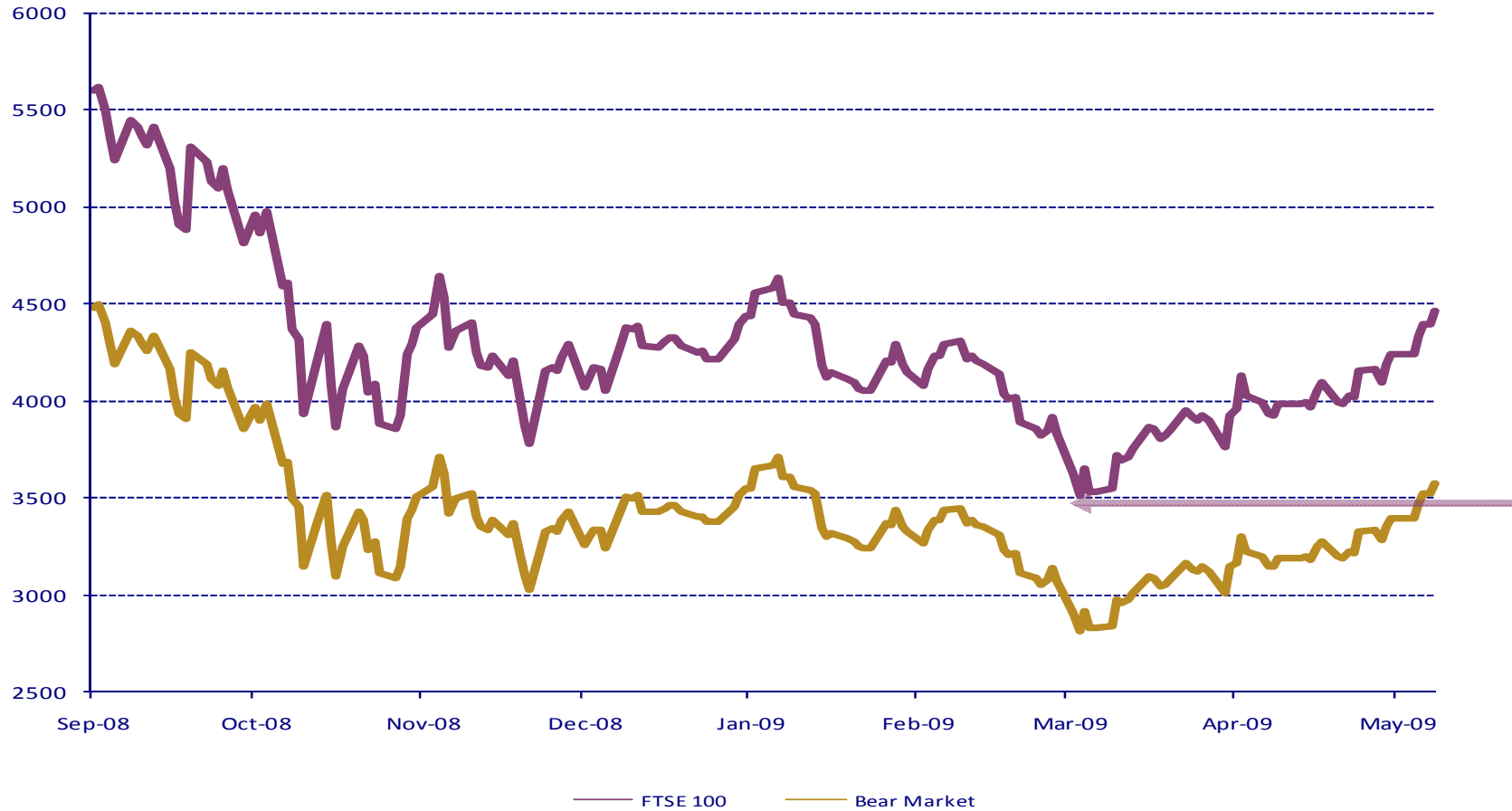
User may have modified the original chart and axis titles provided by Lipper.

Comparing this year to 2003



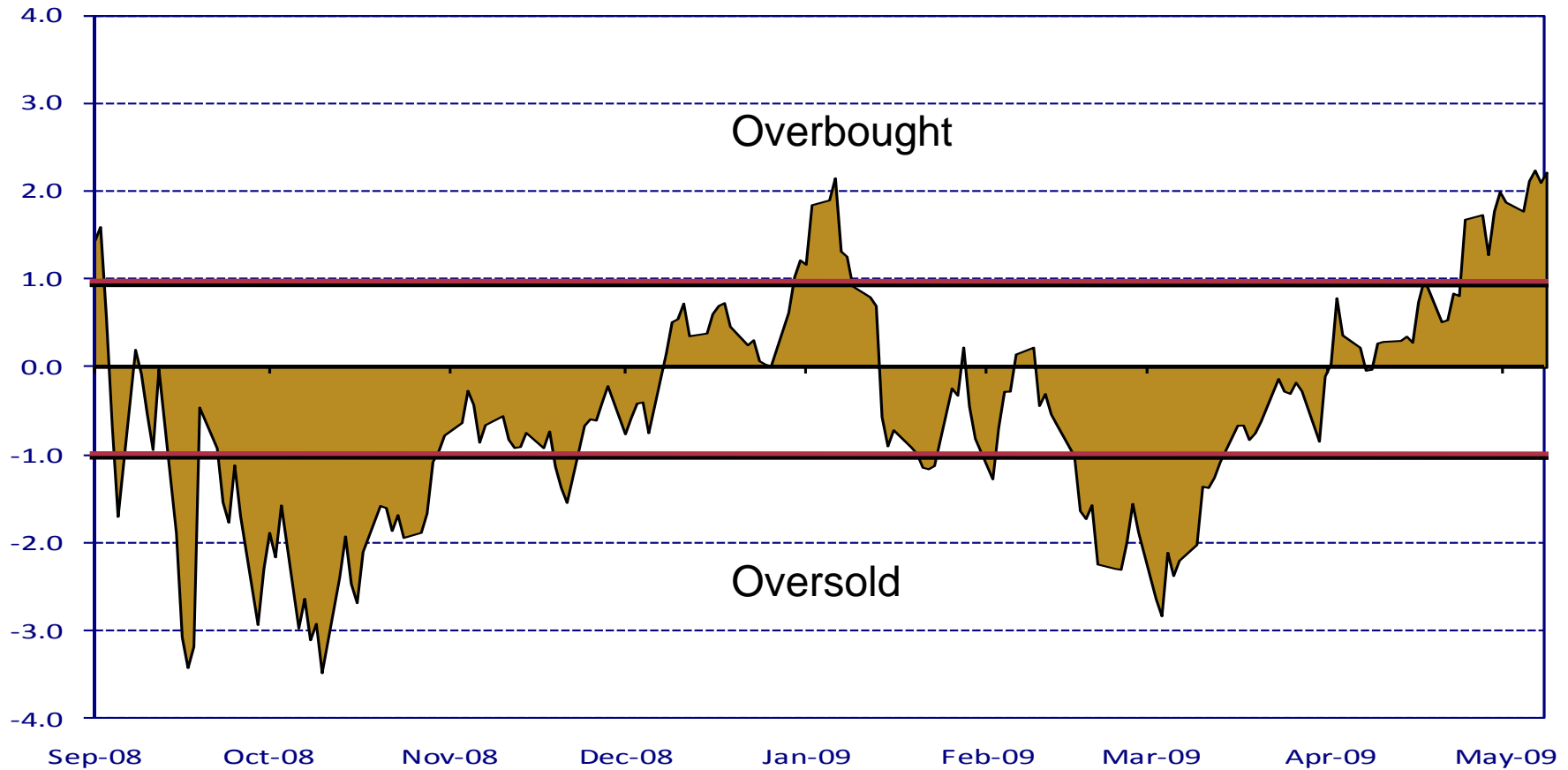
Source: Lipper Hindsight. FTSE 100. Capital return in sterling terms

Level for new bear market



Source: Lipper Hindsight. FTSE 100. Capital return in sterling terms. Notional bear market shown by capital only return of the FTSE minus 20%

Short term trader's tool



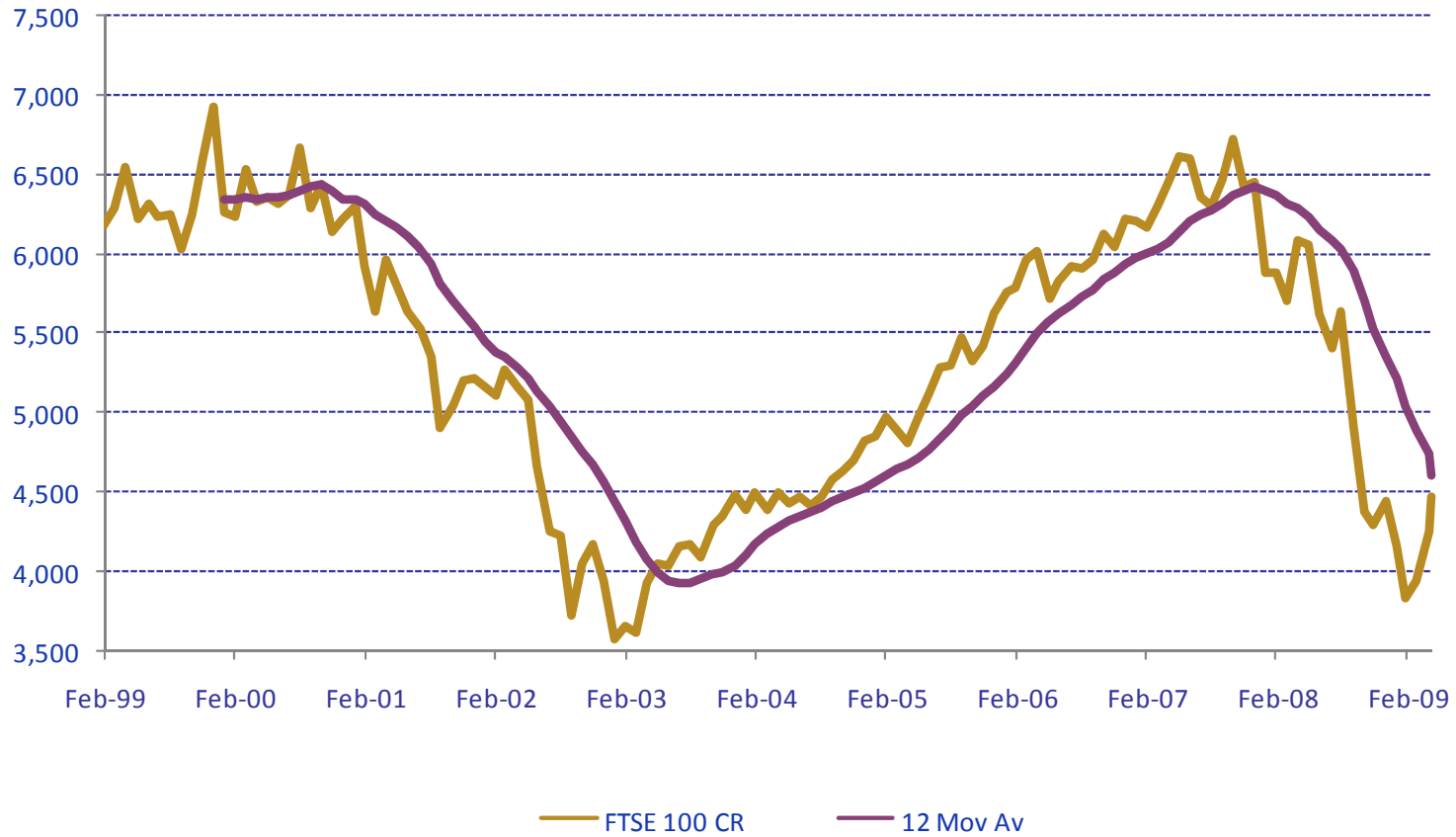
Source: Lipper Hindsight. FTSE 100. Capital only return. 50 day moving average

Sell in May

	Summer investing	Winter investing
1999	- 3.1%	+ 2.3%
2000	- 2.7%	- 3.9%
2001	- 11.9%	+ 7.0%
2002	- 28.3%	+ 7.8%
2003	+ 15.3%	+ 11.8%
2004	+ 7.3%	+ 5.8%
2005	+ 12.5%	+ 15.3%
2006	+ 3.4%	+ 7.1%
2007	+ 6.0%	- 7.6%
2008	- 26.7%	- 0.6%

Source: Lipper Hindsight. FTSE All Share. Total return in sterling terms. Summer Investing 1 May to 31 Oct.
Winter Investing is 1 Nov to 30 Apr.

The primary long term trend

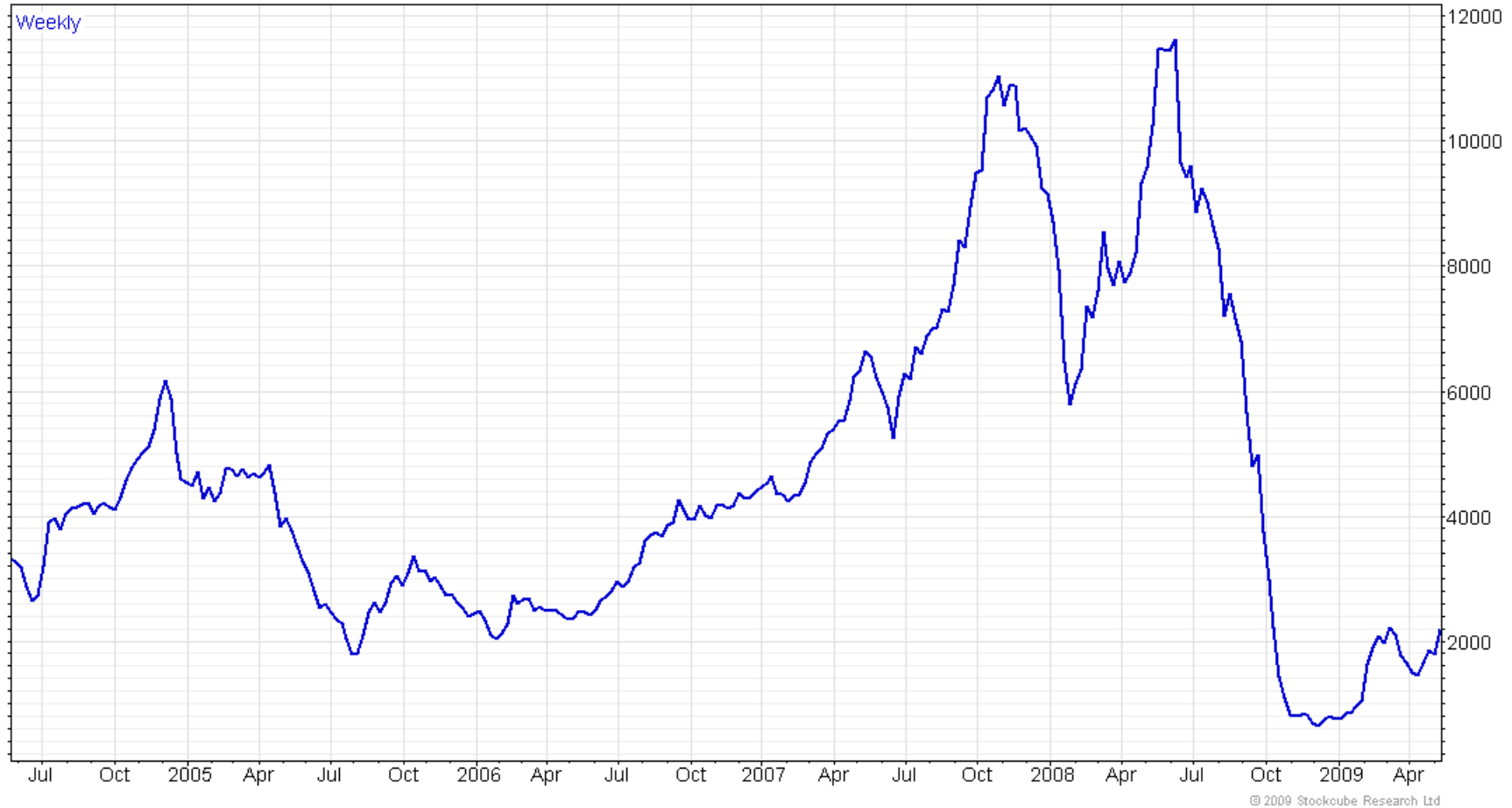


Source: Lipper Hindsight. FTSE 100. Capital only. Return of FTSE 100 and the 12 monthly rolling average of the FTSE 100.

Trade beginning to start

Baltic Dry Index (BDI) 2214 +20.00

www.fullermoney.com 8 May 2009



Source: Stockcube Research.

Energy prices have fallen

Crude Oil NYME 1st Month Continuation (CL1) 58.63 +1.92

www.fullermoney.com 8 May 2009



Source: Stockcube Research.

Banks long short trade

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

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Source: Stockcube Research.

TED spread normalises

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

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Source: Stockcube Research.

US banks at the epicentre of the crisis

S&P 500 Banks Index (S5BANKX) / S&P 500 Index (SPX) www.fullermoney.com 8 May 2009



Source: Stockcube Research.

Global banks in need of repair too

Global 1200 Financial Index (SGFS) 796.8 +44.43

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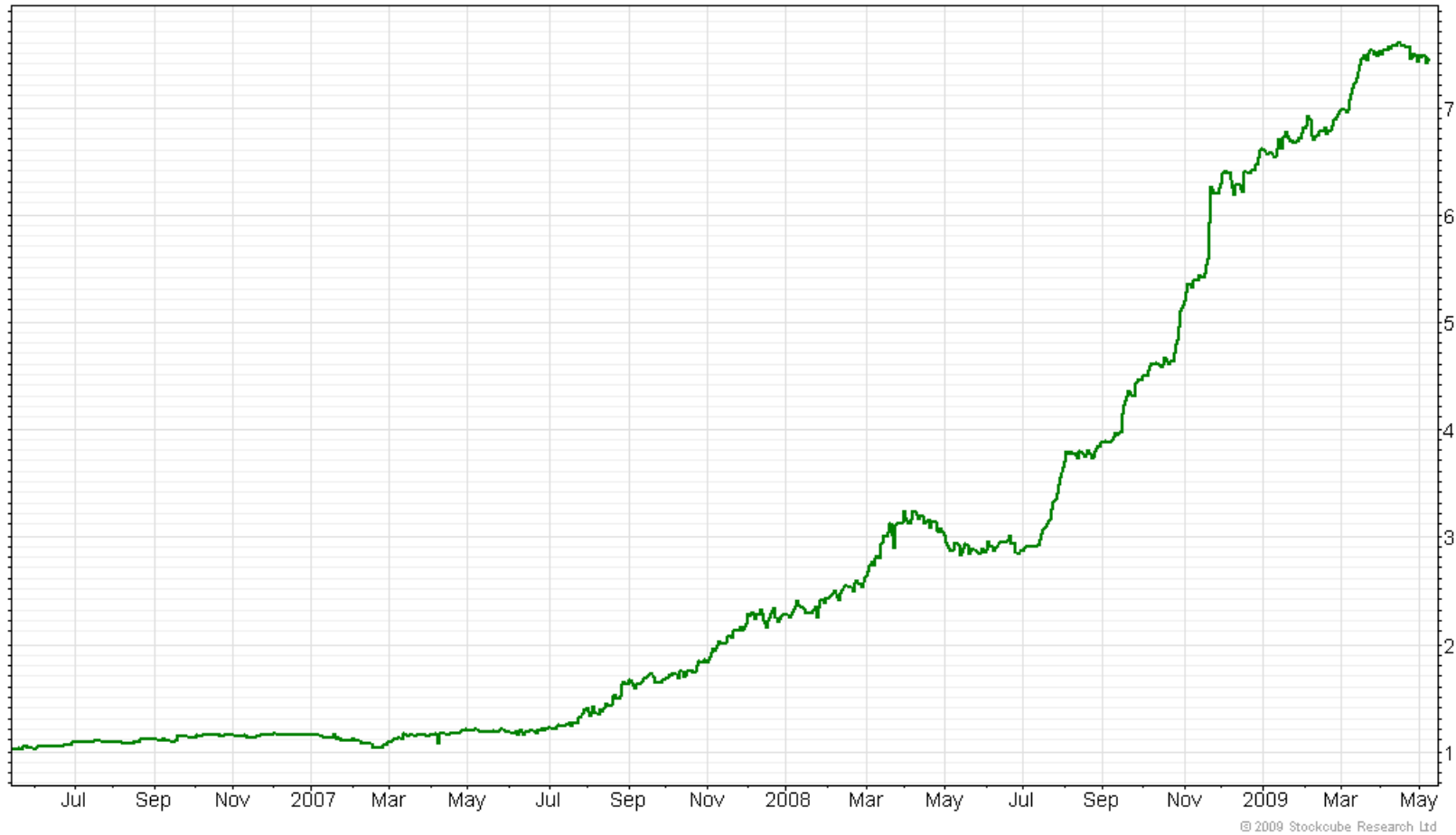


Source: Stockcube Research.

Corporate bond spreads remain wide

USD US Bank BBB 10yr (C07210Y) - US 10yr Bond Yield (USGG10YR)

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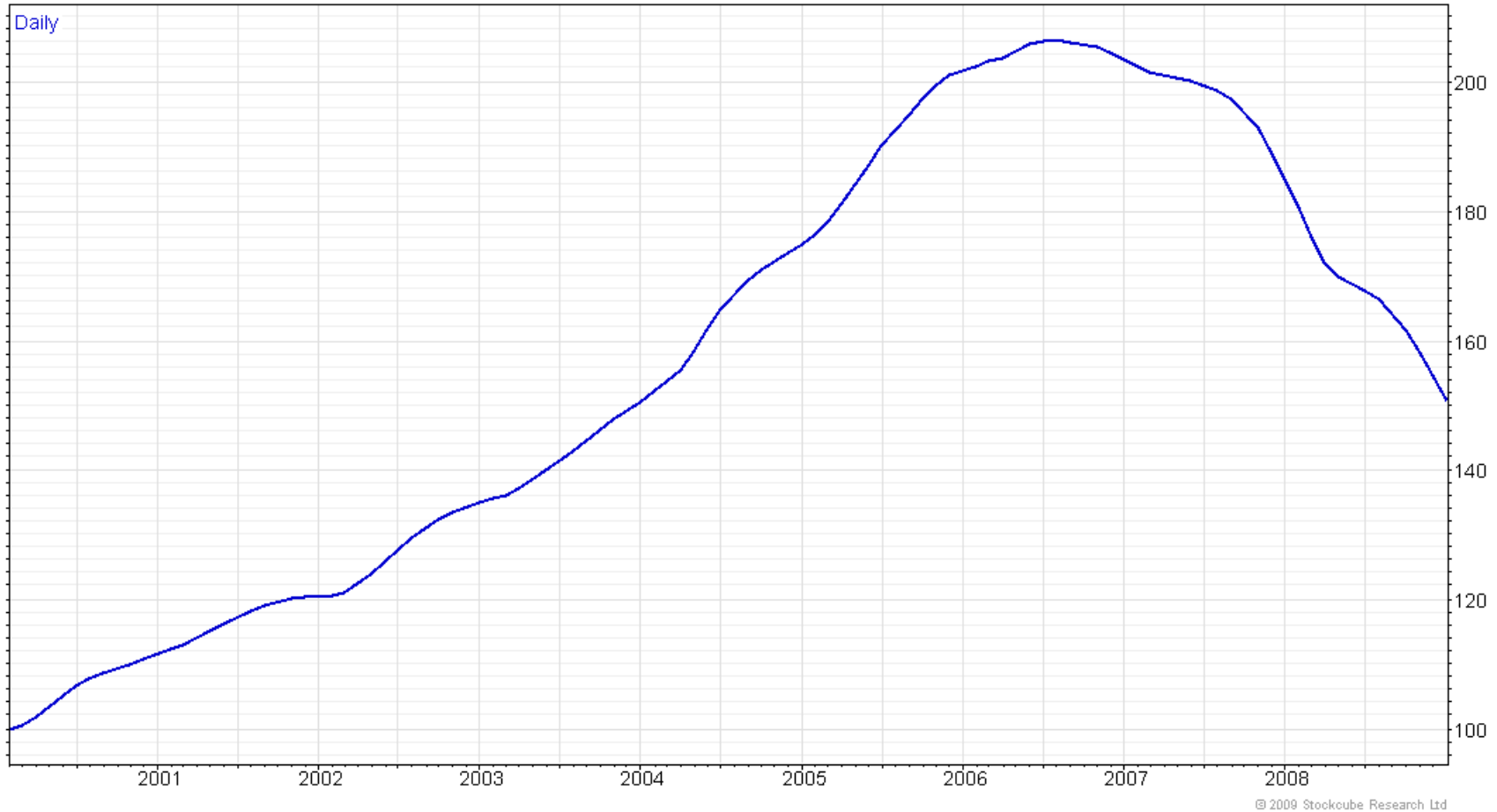


Source: Stockcube Research.

US property where it all began

S&P/Case-Shiller Composite-20 (SPCS20) 150.66

www.fullermoney.com 31 Dec 2008



Source: Stockcube Research.

Currencies are important – US dollar

US Dollar Index (DXY) 82.529 -1.41

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Source: Stockcube Research.

Currencies are important – Japanese Yen

Japanese Yen per 1 US Dollar (USDJPY) 98.469 -0.65

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Source: Stockcube Research.

The VIX – index of fear & greed

OEX Volatility Index (VIX) 32.05 -1.39

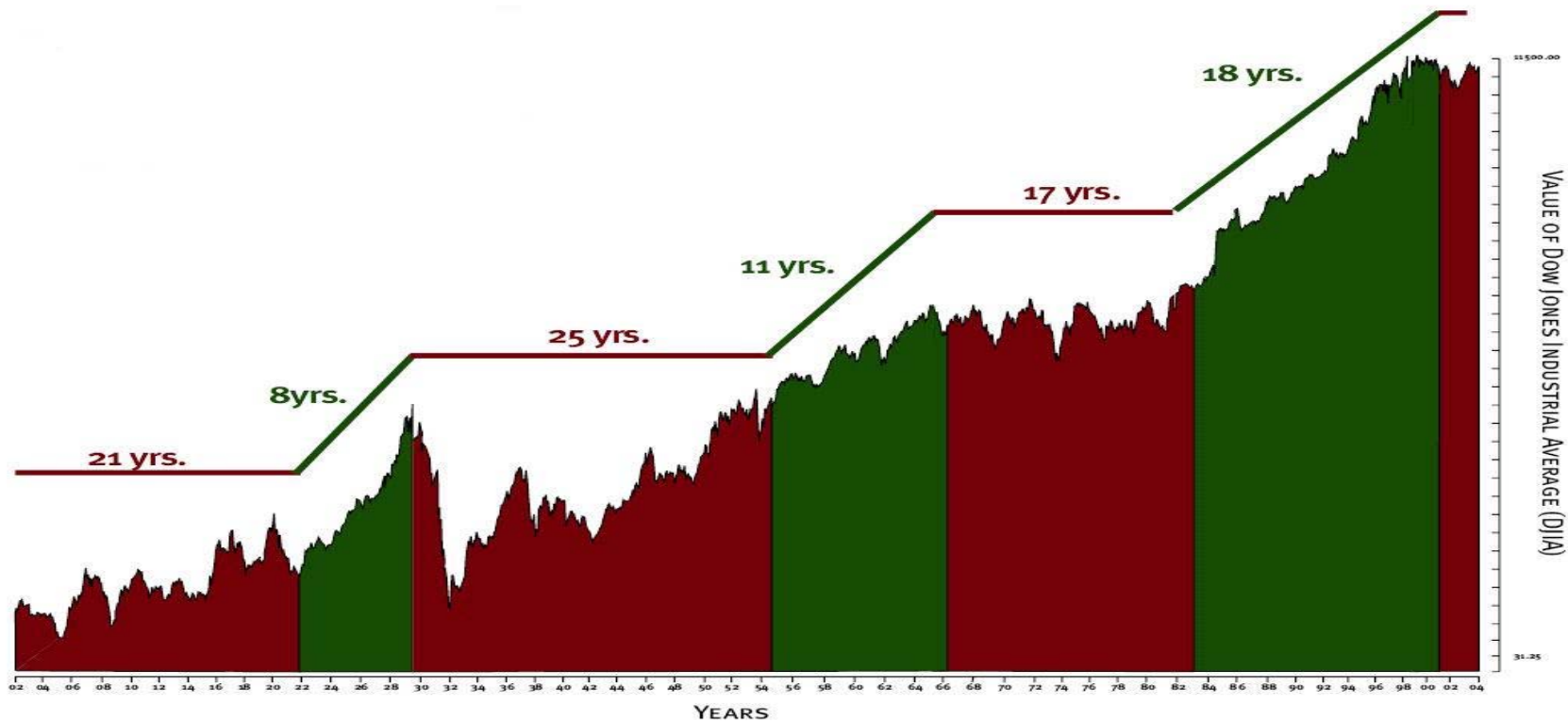
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Source: Stockcube Research.

Back to the future

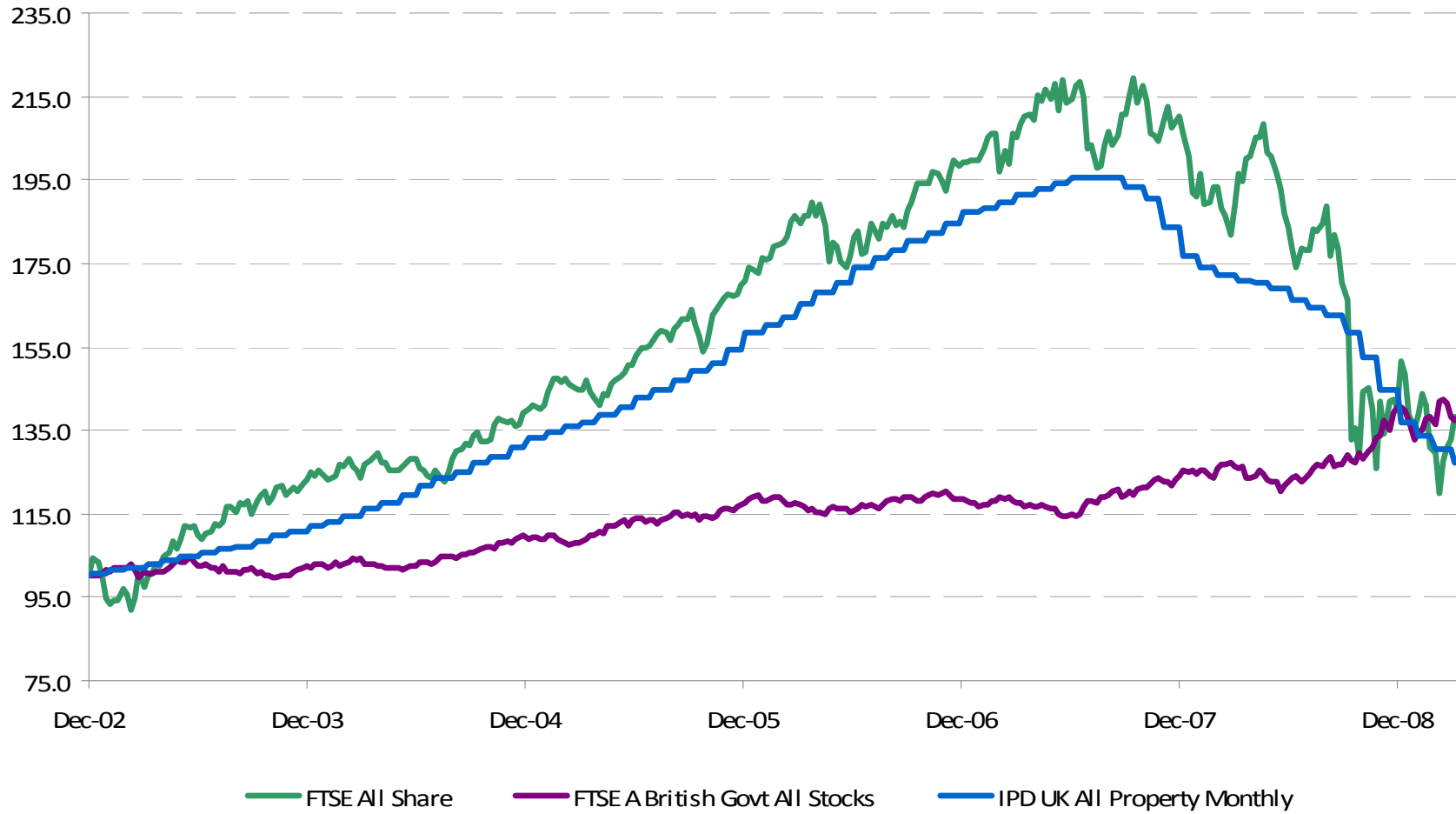
Relative returns only works in a bull market



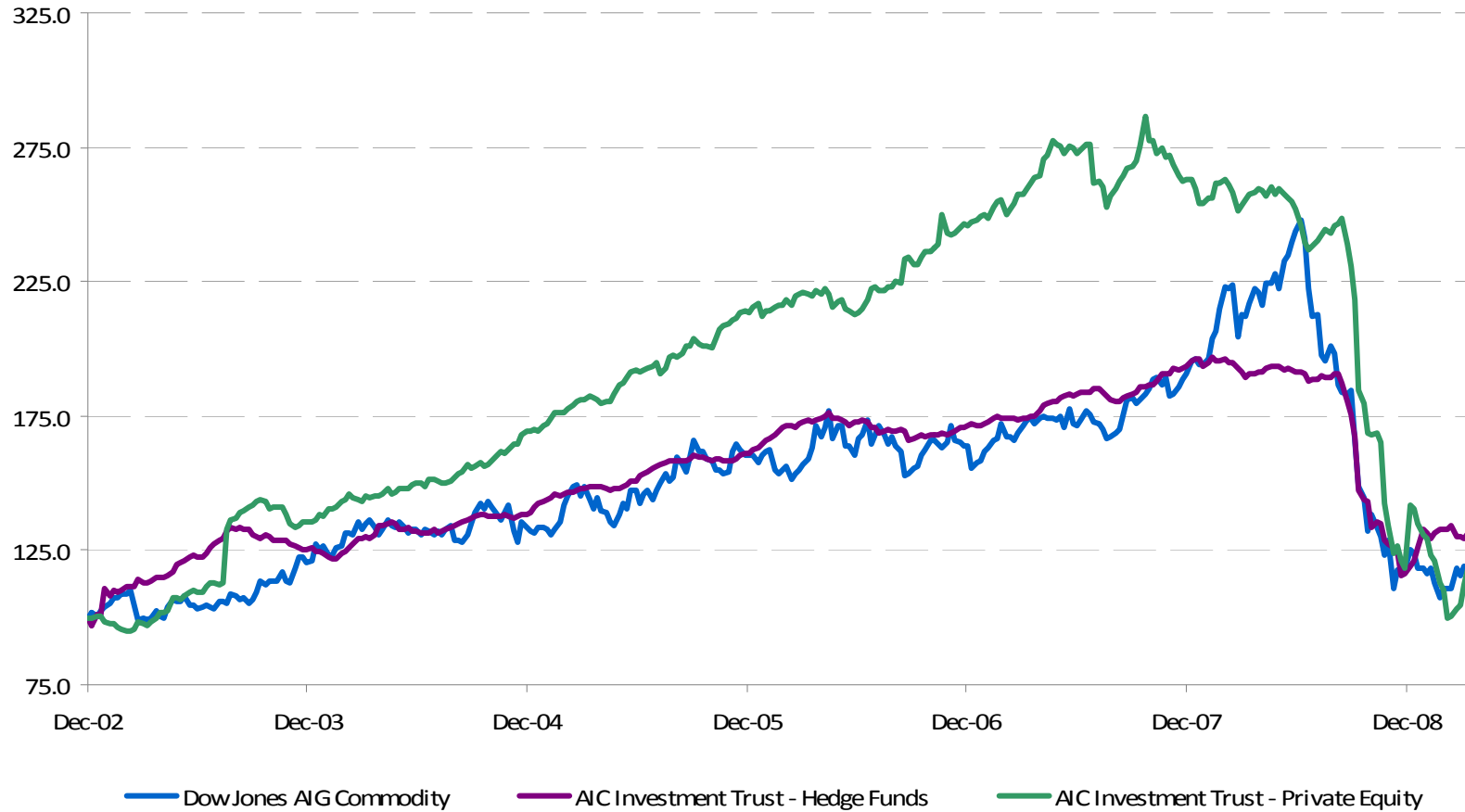
Source data used to create the chart: www.dowjones.com 1/12/2005.

The 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.

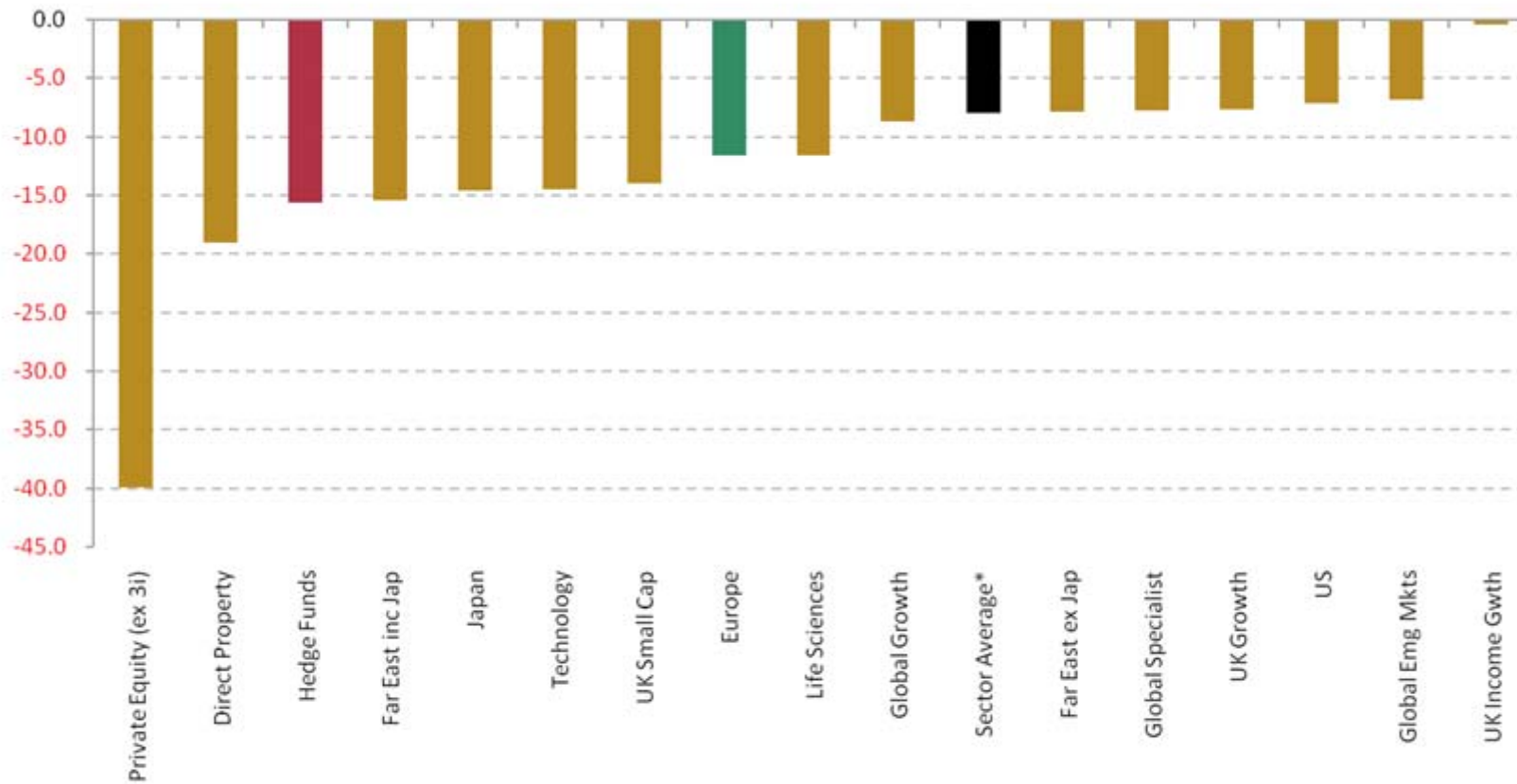
Traditional Asset Classes



Alternative Asset Classes

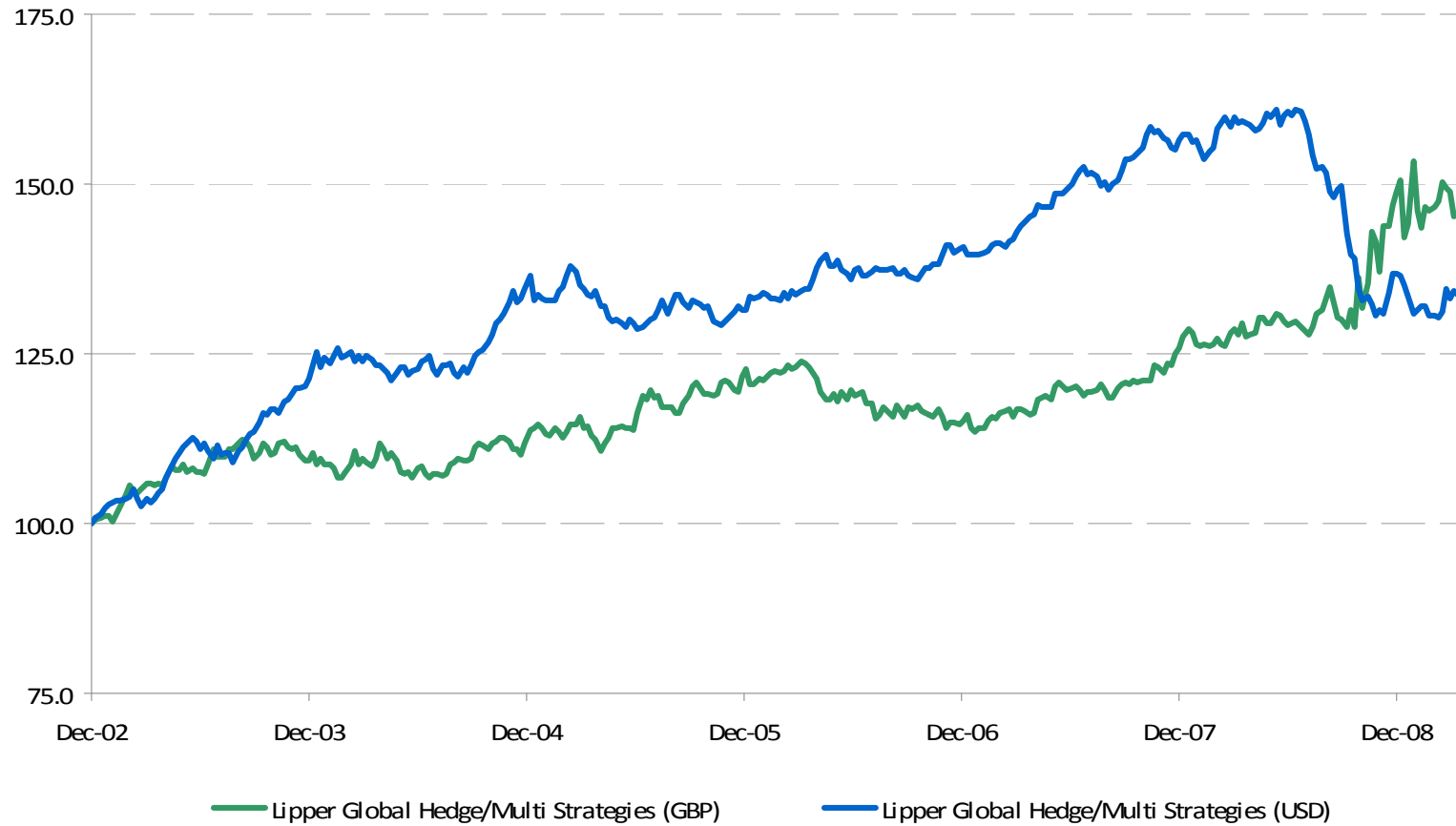


Investment Trust sector average discount



Source: North/ Winterfloods. Data as at 24 April 2009.

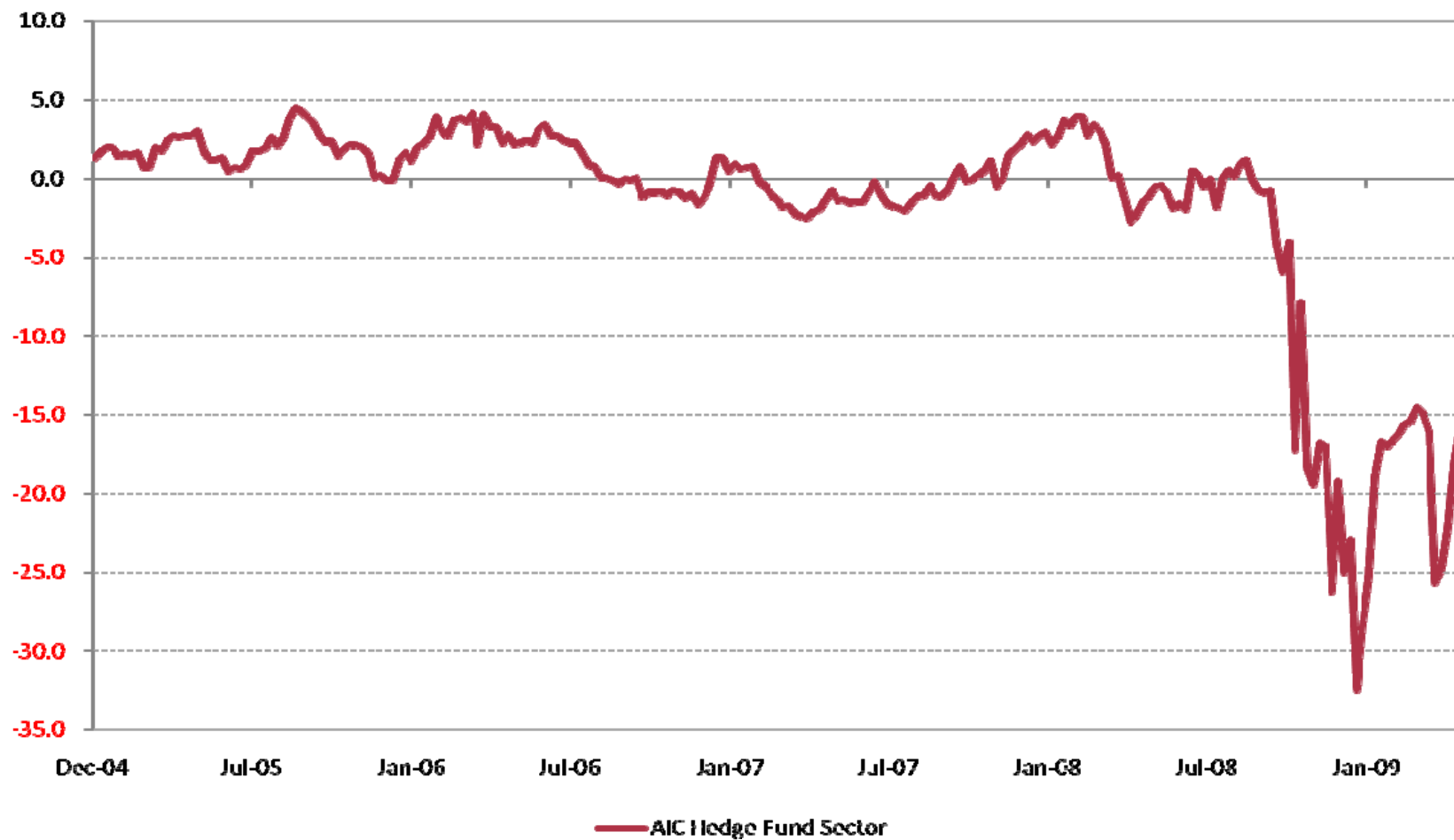
Hedge Funds - currency unhedged



Hedge Funds – scandals hit confidence



Discounts have widened to extremes



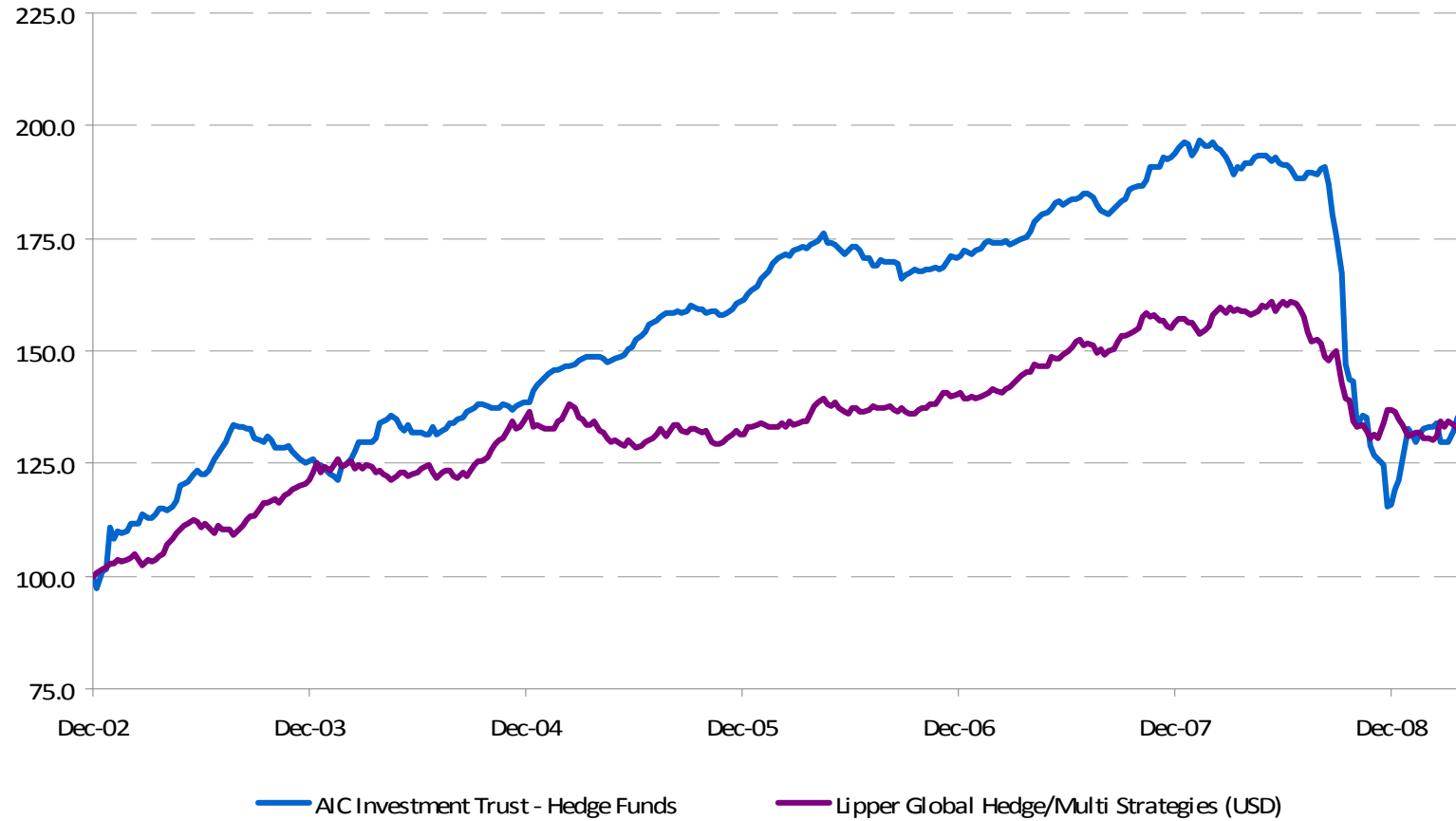
Source: North/ Numis/ Datastream. Data 31st December 2004 to 24th April 2009.

CAEL – fund of hedge funds

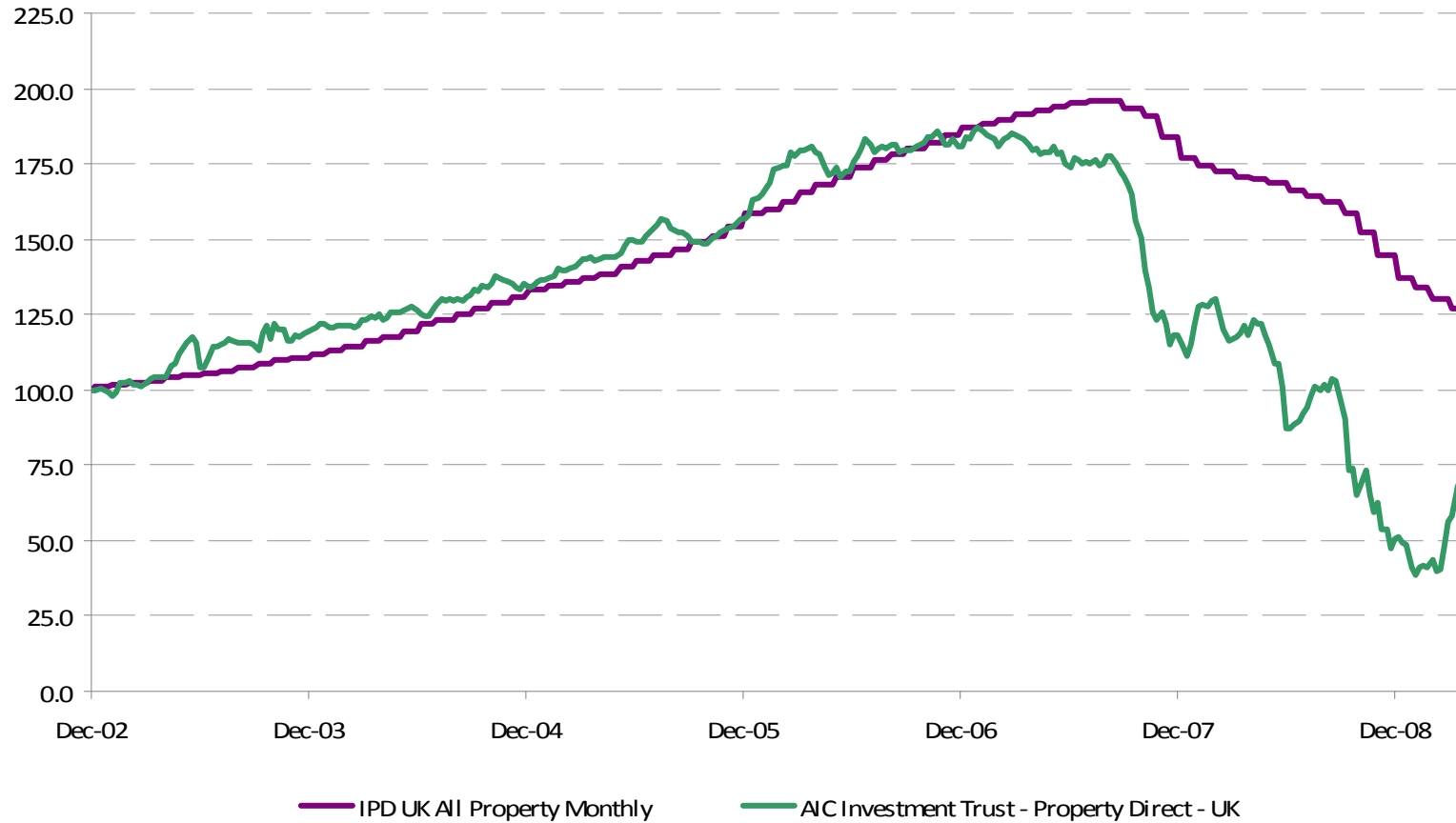


Source: North/ Numis/ Datastream. Data 31st October 2006 to 24th April 2009.

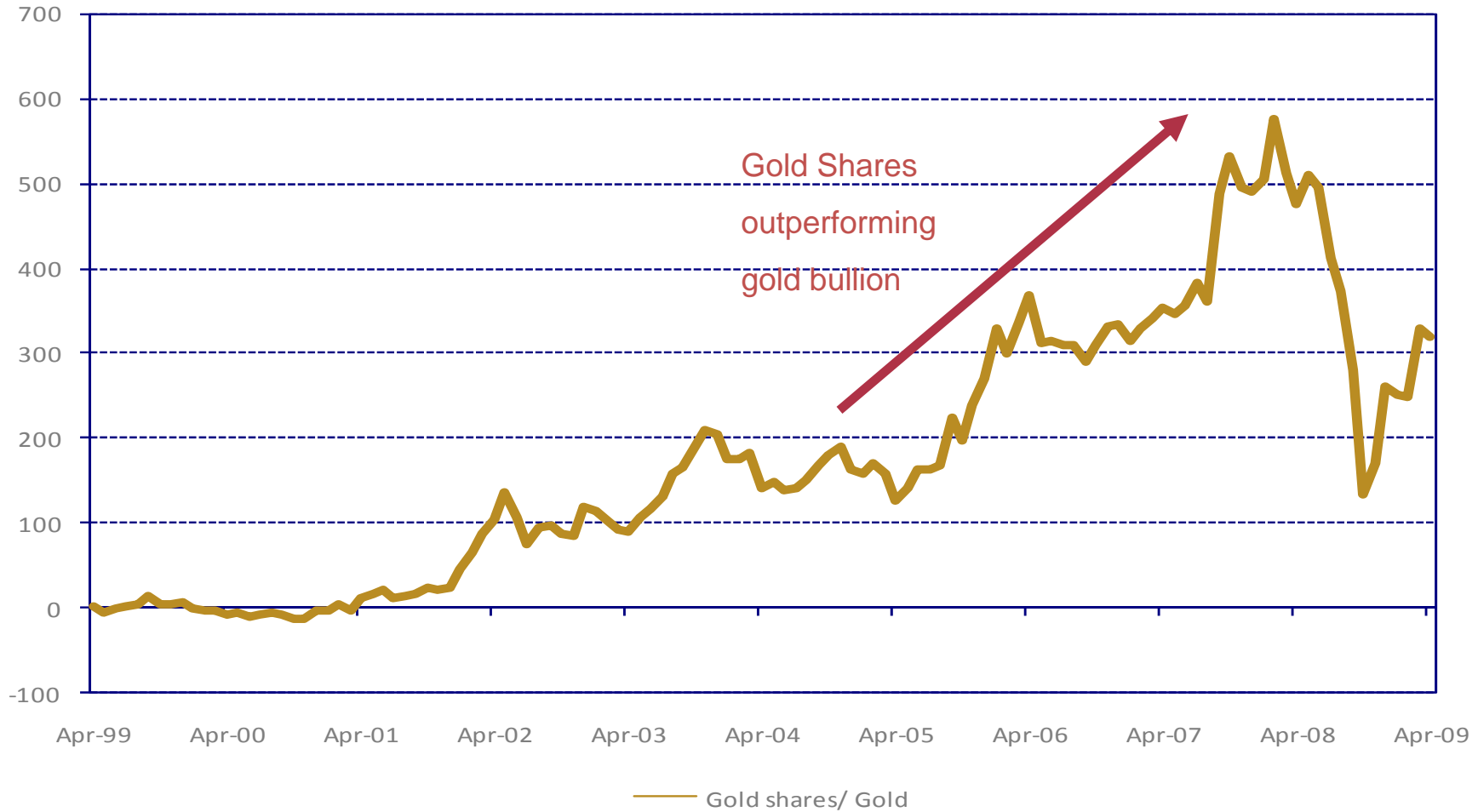
Hedge Funds - currency hedged



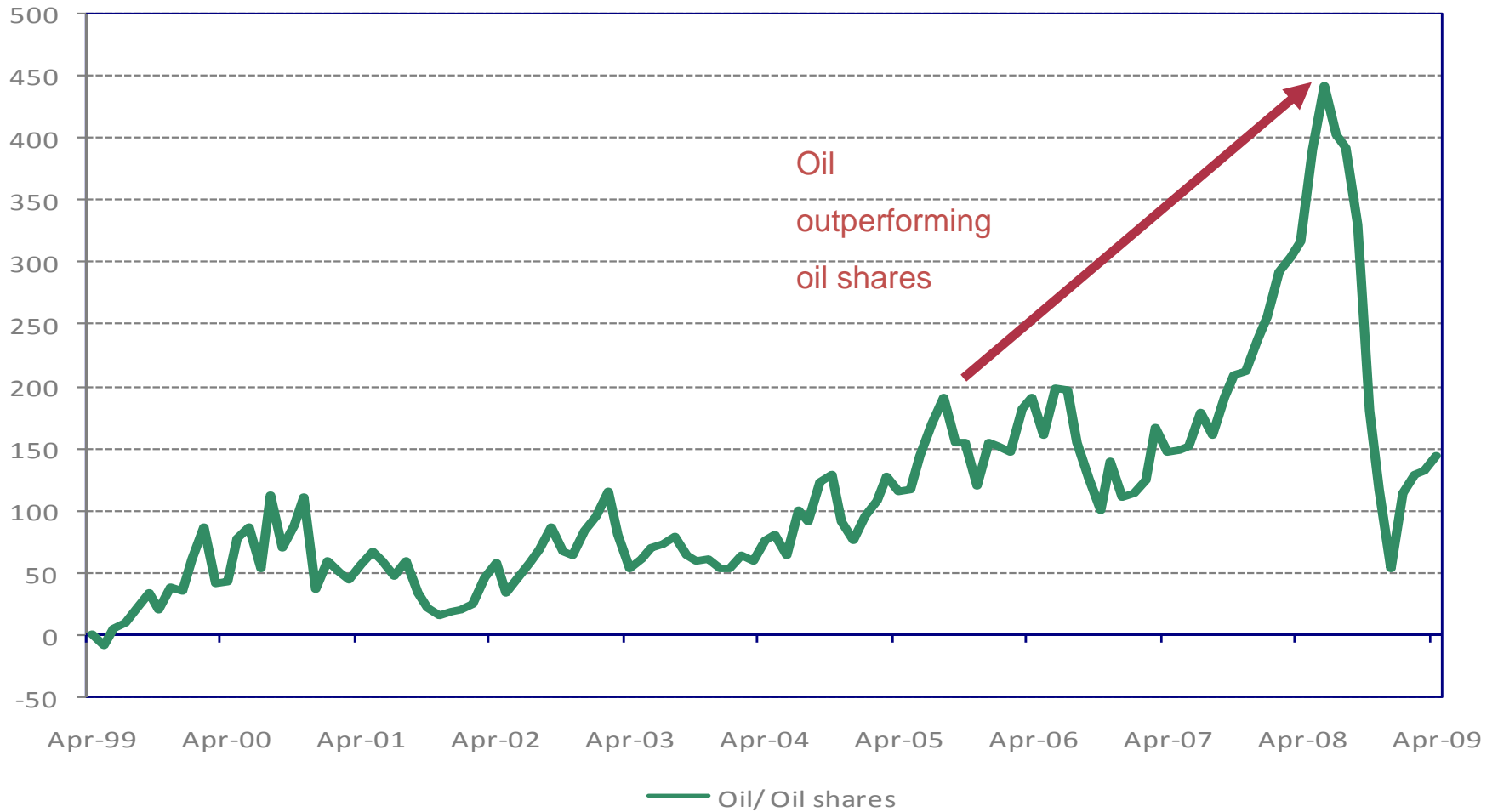
The opportunity in property



Gold versus gold shares



Oil versus oil shares



What will the future bring?

- Drama continues to unfold, further down the road
- Glass half full or half empty?
- Bear market rally or start of a new bull market
- Cash on the sidelines to support weakness
- Green shoots or dandelion?
- Fundamentals are stabilising
- Equity investors differ from bond holders
- Indicators are turning from red to green
- Caution, patience (lots of it!) required

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