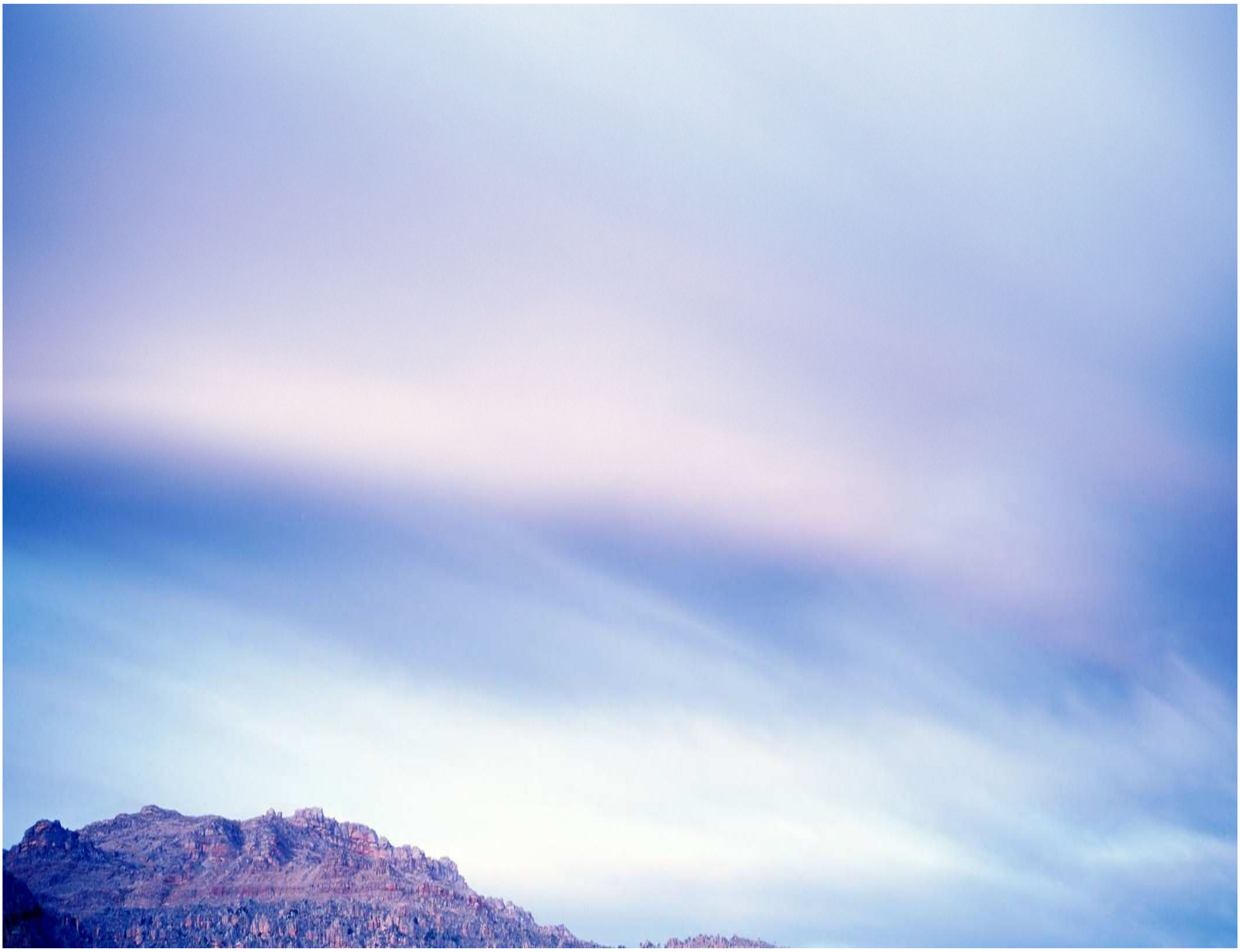

Sentinel OEIC

Fund Manager Quarterly Questionnaire

Period 6

1st July 2009 to the 30th September 2009

FUND DETAILS

Fund: **Sentinel Universal Portfolio**

Managing Group: **North Investment Partners**

Manager: **John Husselbee/ Nick Stanhope**

PERSONNEL

Please detail any significant changes to the personnel involved in the management of the fund and the analysis of underlying stocks/funds. In particular, please detail the length and type of experience/qualification for any new team members.

There have been no changes to the personnel over the period.

Please give an approximation of total funds under management by the team managing the portfolio.

Total funds under management represent approx. £330m.

INVESTMENT POLICY

Has there been any change to your investment research systems or your style of management?

There have been no significant changes to our investment research systems or style of management in the period under review.

What changes have you made to the Asset Allocation of the Fund?

Over the quarter we have increased our equity weightings on two occasions to arrive at a fully invested position by the end of the quarter. These increases have been funded by reducing our cash weighting.

What is the rationale for these changes and what impact do you expect this to have on performance?

We acknowledged in our last review that we needed to peddle faster with investors' confidence in the sustainability of the economic recovery growing. This rise in animal spirits has continued into the third quarter being fuelled by the unprecedented stimulus provided by Governments and their central banks around the World. Our challenge has been to re-balance the portfolio against a rising tide of optimism. To date we have taken a "we'd rather be sure" approach and have chosen to slowly increase our equity weighting. After the initial rally from the beginning of March, the market traded sideways as investors awaited further evidence of the recovery. Their proof was provided by better than expected reported earnings. At this stage we felt it right to add to equities and were surprised by the strength of the rally throughout August. Our second purchase in early September followed continuing statements that both monetary and fiscal stimulus would continue to fight the deflationary threat. Another up leg of this rally has occurred with investors leveraging trades by using the US dollar as the carry. The portfolio is now peddling much faster than at the beginning of the period.

What has been your portfolio turnover level and is this higher or lower than you would normally expect?

The turnover of the portfolio is in line with our expectations given the strong cash flow of new subscriptions and our decision to increase equity weightings.

Are you confident that you have negotiated the best possible terms and have all discounts and rebates against initial charges and AMCs on underlying funds been negotiated by you and notified to Premier so that they can ensure these are received by the fund? Are you actively aiming to reduce the TER of the fund?

We confirm that the Portfolio is benefiting from the best terms.

Please supply 1 or 2 examples of good investments decisions you have made at stock level which have contributed to your performance.

Over the quarter we bought and sold a new issue which proved a profitable trade. We participated in the issue a zero dividend preference share issued by Ecofin Water & Power Opportunities. This zero offered a gross redemption yield of 6% and was well covered by cash reserves. With the issue oversubscribed, we were able to sell at a healthy profit six weeks after purchase.

Please also provide an example of a poor investment and how you have dealt with this to minimise the loss to the fund.

Our challenge has been to re-balance the portfolio against a rising tide of optimism in the economic recovery. As a result we slightly lagged the peer group and custom benchmark over the quarter. Adding more risk assets should improve our chances of outperformance these measures in the medium term.

How have you managed the cash content in the portfolio with a view to maximising the return to the fund?

The cash weighting has been invested in funds which offer AAAm credit rating which indicates there is no capital at risk.

Are you happy with your stock selection across each sector?

We wrote last time.

“Since launch the majority of equity exposure has been accessed via ETFs so that we were in control of the beta. The use of ETFs also us to build or reduce market exposure throughout the trading day unlike open ended funds which have one dealing/ valuation point at midday. With confidence returning to the financial markets we will be looking to invest with active managers, believing that we can profit from the dispersion in sectors and stocks.”

This approach continues.

If, not what changes are you looking to make over the next quarter and why?

See answer above.

Are there any particular factors which you feel have affected the performance or volatility of the fund?

Our challenge has been to re-balance the portfolio against a rising tide of optimism. To date we have taken a “we’d rather be sure” approach and have chosen to slowly increase our equity weighting. As a result we portfolio volatility has been less than benchmark with higher cash and bond weightings. However returns have also been lower in a strong market rally. We acknowledged in our last review that we needed to peddle faster with investors’ confidence in the sustainability of the economic recovery growing. The portfolio is now peddling much faster than at the beginning of the period.