

Sentinel Universal Portfolio

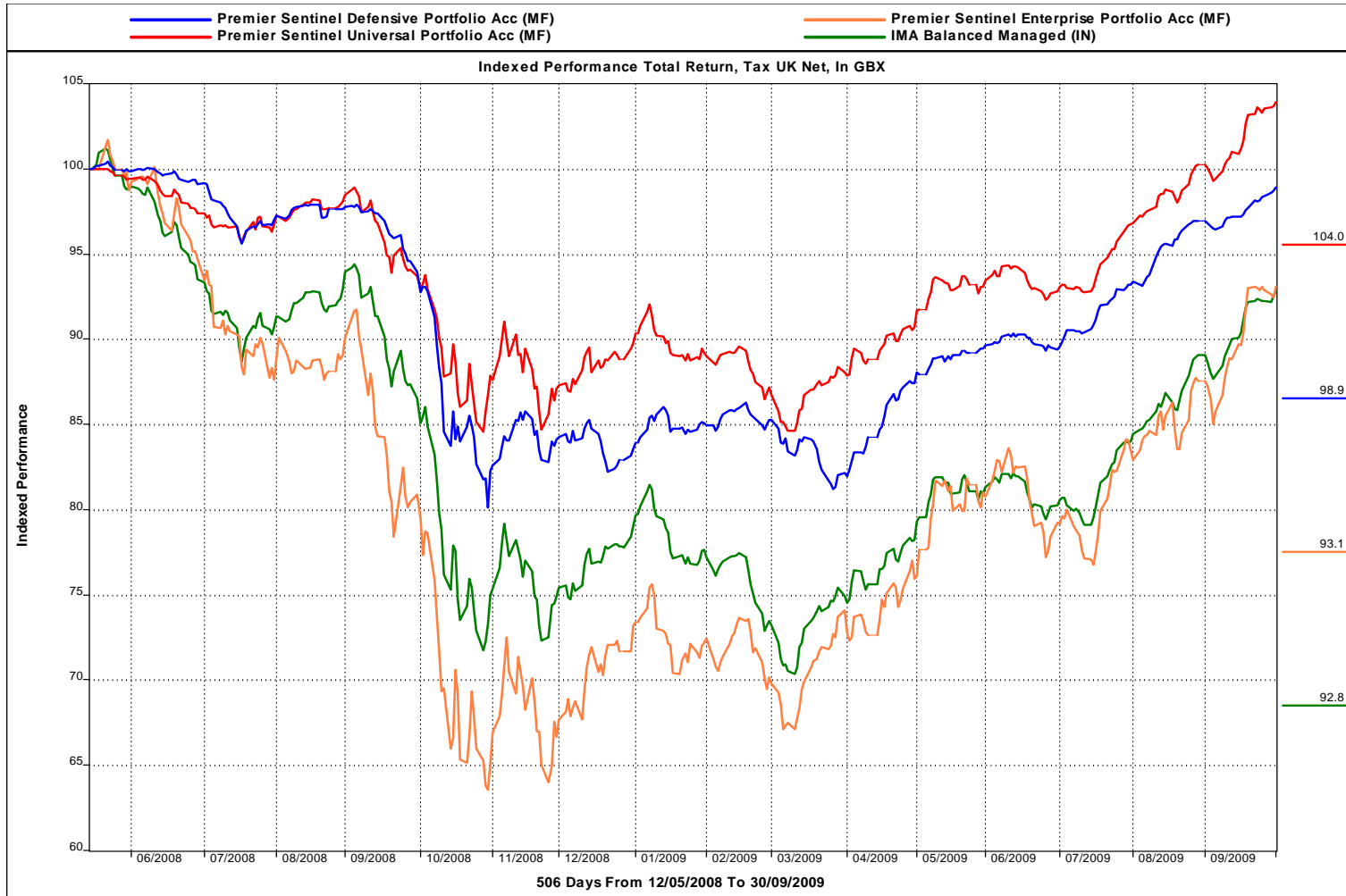
To watch over and guard

North Investment Partnership
Period 6 Review to 30th September 2009

Headlines – Sentinel Universal

- Fund size £44.1m as at 30th September 2009
- V shape profits recovery rather economic recovery
- Risk Assets thrive powered by stimulus
- Equities price in and out deflation/ bankruptcy
- Leverage investment from US dollar carry trade
- Re-balanced the portfolio, now fully invested
- “Rather be sure” approach
- Fund lags peer group/ custom benchmark over third quarter
- Capital values of Property are stabilising
- Outperformance on Balanced Managed sector since launch

Performance Since Launch



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



Source: Lipper Hindsight

Performance Review

| Name | % Growth | | % Growth | | % Growth | | % Growth | |
|--|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| | TR UKN GBP | TR UKN GBP | TR UKN GBP | TR UKN GBP | TR UKN GBP | TR UKN GBP | TR UKN GBP | TR UKN GBP |
| | 3M 30/06/2009 | 9M 31/12/2008 | 1Y 30/09/2008 | 506D 12/05/2008 | To 30/09/2009 | To 30/09/2009 | To 30/09/2009 | To 30/09/2009 |
| | To 30/09/2009 | To 30/09/2009 | To 30/09/2009 | To 30/09/2009 | To 30/09/2009 | To 30/09/2009 | To 30/09/2009 | To 30/09/2009 |
| | Value | Value | Value | Value | Value | Value | Value | Value |
| Premier Sentinel Universal Portfolio Acc | 11.7 | 15.1 | 11.9 | 4.0 | | | | |
| IMA Balanced Managed | 15.2 | 16.4 | 9.1 | -7.2 | | | | |
| Custom Benchmark | 19.3 | 17.0 | 11.3 | -5.2 | | | | |
| FTSE All Share (X It) TR (50%) | 22.5 | 23.1 | 10.9 | -11.9 | | | | |
| FTSE World ex UK TR GBP (35%) | 21.7 | 15.2 | 12.0 | -3.5 | | | | |
| FTSE A British Govt All Stocks TR (15%) | 3.1 | 0.9 | 11.2 | 13.3 | | | | |

Transactions – July 2009

| DATE | SECURITY | TRADE | VALUE |
|--------|--|----------|----------|
| 01-Jul | Ecofin Water & Power Opportunities Zero Dividend Preference Shares | BUY | £500,500 |
| 21-Jul | FIRST STATE CHINA GROWTH FUND CLASS 1 | SELL ALL | £233,500 |
| 21-Jul | ISHARES MSCI JAPAN FUND (IJPJ) | SELL | £377,900 |
| 21-Jul | ARTEMIS STRATEGIC ASSETS FUND 'I' CLASS | BUY | £725,000 |
| 21-Jul | FIRST STATE ASIA PACIFIC LEADERS 'B' ACC | BUY | £725,000 |
| 21-Jul | FIRST STATE GREATER CHINA 'B' ACC | BUY | £233,500 |
| 21-Jul | ALLIANZ RCM STARS 'C' ACC | BUY | £725,000 |
| 21-Jul | NEPTUNE EUROPEAN OPPS 'B' INC | BUY | £725,000 |
| 21-Jul | MARTIN CURRIE JAPAN ALPHA 'B' | BUY | £377,900 |
| 21-Jul | AXA FRAMLINGTON AMERICAN GROWTH INC | BUY | £725,000 |
| 21-Jul | GARTMORE UK ABSOLUTE RETURN FUND INSTITUTIONAL | BUY | £725,000 |
| 21-Jul | BNP INSTICASH FUND GBP | SELL | £810,000 |
| 21-Jul | INSIGHT-GBP LIQUIDITY FUND CLASS 5 | SELL | £810,000 |
| 21-Jul | GOLDMAN SACHS £ LIQ RSRV INC (0694801) | SELL | £810,000 |

Transactions - August 2009

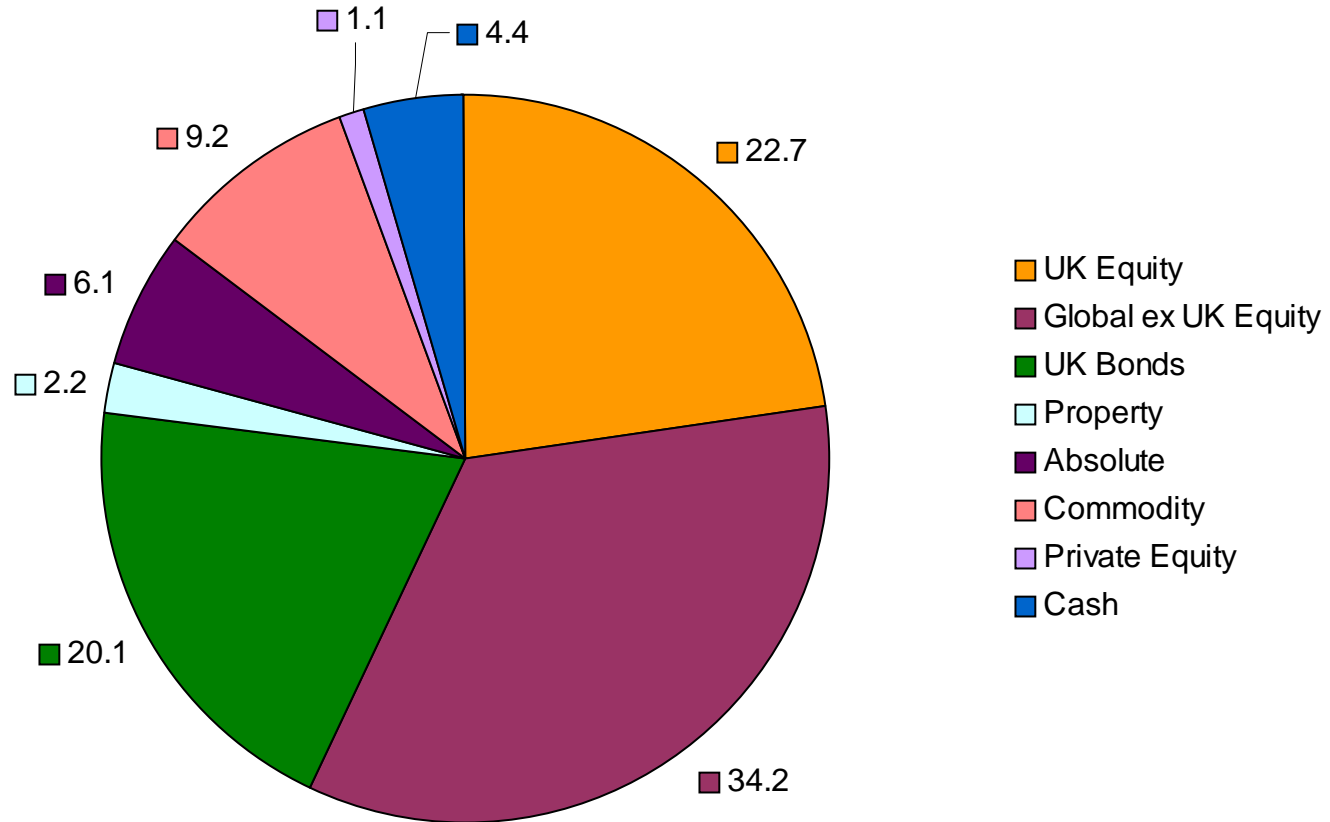
| DATE | SECURITY | TRADE | VALUE |
|-------------|---|--------------|--------------|
| 19-Aug | Goldman Sachs Dividend-Linked Equity Income Portfolio Share Class I (GBP) | BUY | £816,550 |
| 25-Aug | ECOFIN WATER & POWER ZDP | SELL | £545,545 |

Transactions – September 2009

| DATE | SECURITY | TRADE | VALUE |
|--------|---|-----------|------------|
| 04-Sep | ECOFIN WATER & POWER ZDP | SELL | £31,000 |
| 07-Sep | ECOFIN WATER & POWER ZDP | SELL | £326,576 |
| 08-Sep | CAZENOVE ABSOLUTE UK DYNAMIC P2 (INSTITUTIONAL) | BUY | £832,000 |
| 10-Sep | FIRST STATE ASIA PACIFIC LEADERS B ACC | BUY | £1,262,000 |
| 10-Sep | FIRST STATE GREATER CHINA 'B' ACC | BUY | £715,000 |
| 10-Sep | NEPTUNE EUROPEAN OPPORTUNITIES 'B' INC | BUY | £421,000 |
| 10-Sep | MARTIN CURRIE JAPAN ALPHA FUND B SHARES | BUY | £841,000 |
| 10-Sep | ETFS WTI OIL | BUY | £673,000 |
| 10-Sep | LYXOR GOLD BULLION SECURITIES (GBS) | BUY | £1,000,000 |
| 10-Sep | INVESTEC GLOBAL ENERGY A ACC | BUY | £841,000 |
| 10-Sep | BLACKROCK GOLD AND GENERAL ACC | BUY | £421,000 |
| 10-Sep | BNP INSTICASH FUND GBP | SELL ALL | £2,229,146 |
| 10-Sep | INSIGHT-GBP LIQUIDITY FUND CLASS 5 | SELL | £1,200,000 |
| 10-Sep | GOLDMAN SACHS £ LIQ RSRV INC (0694801) | SELL | £1,200,000 |
| 23-Sep | BLACKROCK HEDGE SELECTOR LTD | NEW ISSUE | £830,000 |
| 23-Sep | INSIGHT-GBP LIQUIDITY FUND CLASS 5 | SELL | £200,000 |
| 23-Sep | GOLDMAN SACHS £ LIQ RSRV INC (0694801) | SELL | £200,000 |

Asset Allocation

Current position as at 30th September 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