



Sentinel Universal Portfolio

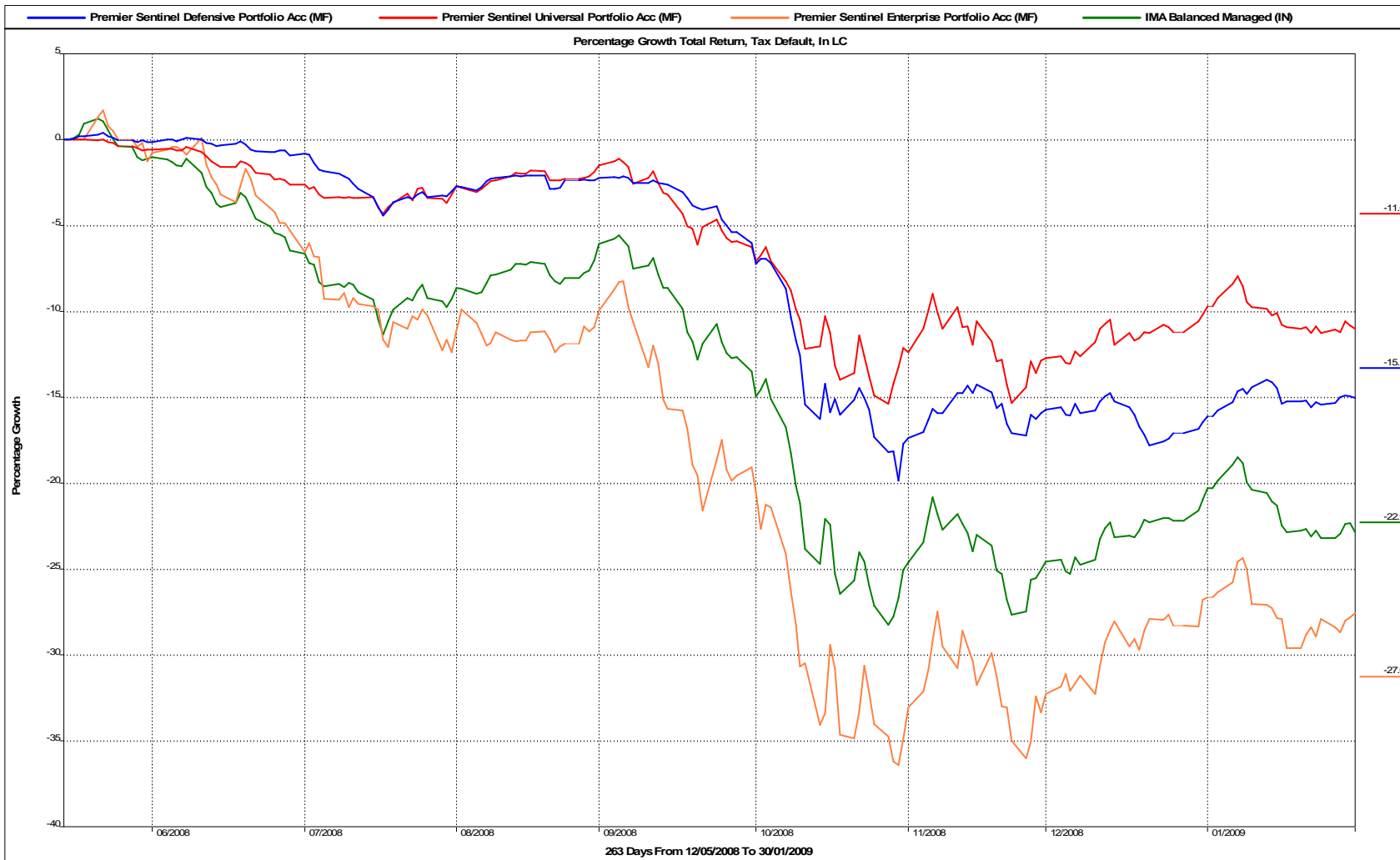
To watch over and guard

North Investment Partnership
Period 3 Review to 31st January 2009

Headlines – Sentinel Universal

- Fund size £28.2m as at 31st January 2009
- Net sales continue over the quarter
- Markets remain volatile with investor confidence low
- High cash weightings in weak financial markets
- Returns remain robust against poor market environment
- Relative performance on Balanced Managed sector
- Significant increase in quality Corporate Bond Funds
- Reduced equity exposure
- ETFs used to control Portfolio Beta

Performance Since Launch



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

Source: Lipper Hindsight

Performance Review

Name	% Growth TR UKN GBP 1M 31/12/2008 To 30/01/2009 Rank by Table Univ Value Ptl		% Growth TR UKN GBP 3M 31/10/2008 To 30/01/2009 Rank by Table Univ Value Ptl		% Growth TR UKN GBP 6M 31/07/2008 To 30/01/2009 Rank by Table Univ Value Ptl		% Growth TR UKN GBP 263D 12/05/2008 To 30/01/2009 Rank by Table Univ Value Ptl	
	Premier Sentinel Universal Portfolio	-1.5	17	1.6	71	-8.5	7	-11.0
IMA Balanced Managed	-3.2		2.3		-15.6		-22.9	

Source: Lipper Hindsight

Details of All Purchases - November 2008

Date	Product	Trade	Quantity	Value £
6-Nov-08	iShares FTSE UK Dividend Plus	Buy	190,000	
6-Nov-08	iShares FTSE 100	Sell	255,000	
17-Nov-08	Coupland Cardiff Japan Alpha	Sell		14,000
18-Nov-08	Martin Currie Japan Alpha	Buy		14,000
21-Nov-08	Goldman Sachs £ Liquid Reserve	Buy		500,000
21-Nov-08	BNP Cash Fund Institutional Share Class	Buy		500,000

Details of All Purchases - December 2008

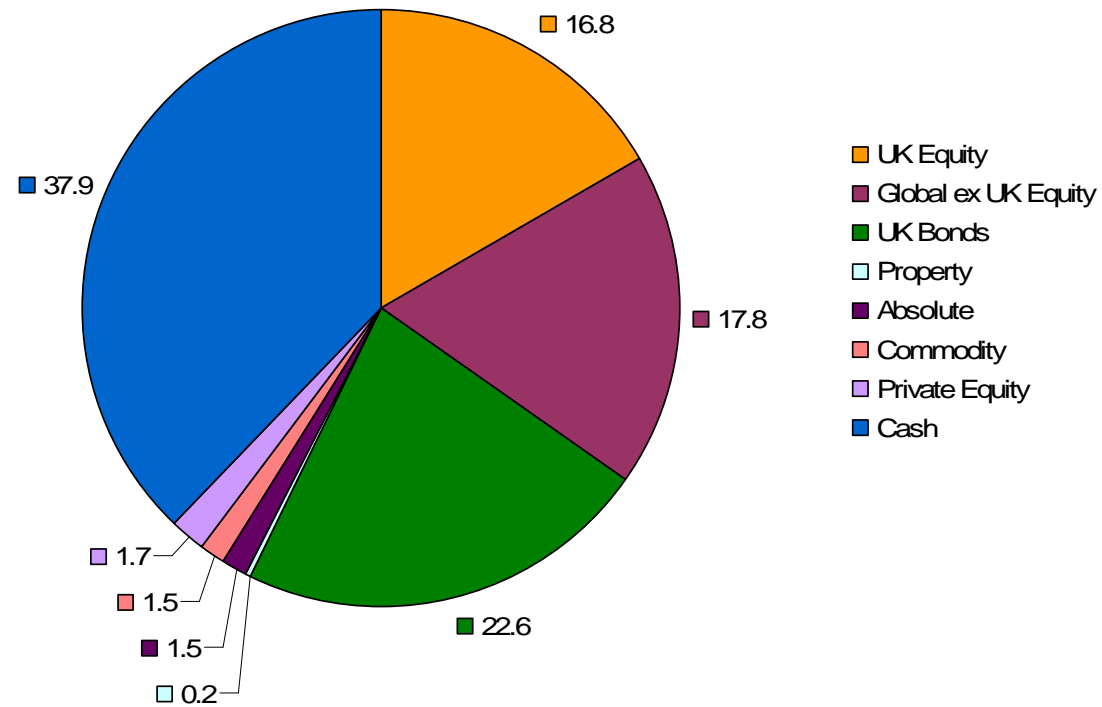
Date	Product	Trade	Quantity	Value £
2-Dec-08	Quorum	Buy	55,300	
24-Dec-08	iShares S&P 500	Sell	174,000	
24-Dec-08	Invesco Perp Corporate Bond (No Trail)	Buy		1,413,000
24-Dec-08	M&G Optimal Income	Buy		1,413,000

Details of All Purchases - January 2009

Date	Product	Trade	Quantity	Value £
16-Jan-09	Neptune Russia	Sell	All	All

Asset Allocation

Current position as at 31st January 2009



Outlook

- Policy makers continue with fiscal/monetary support to restore confidence
- Investors fear depression rather than severe recession
- Economic & corporate data remains poor
- Deflation rather than inflation
- Invest with the Policy Makers e.g. Corporate Bonds
- Credit markets are thawing
- Equities cheap relative to history & other asset classes
- “Back to basics” income investing
- Favour QUALITY corporate bonds
- Looking to build cyclical exposure gradually
- Our approach remains Cautious