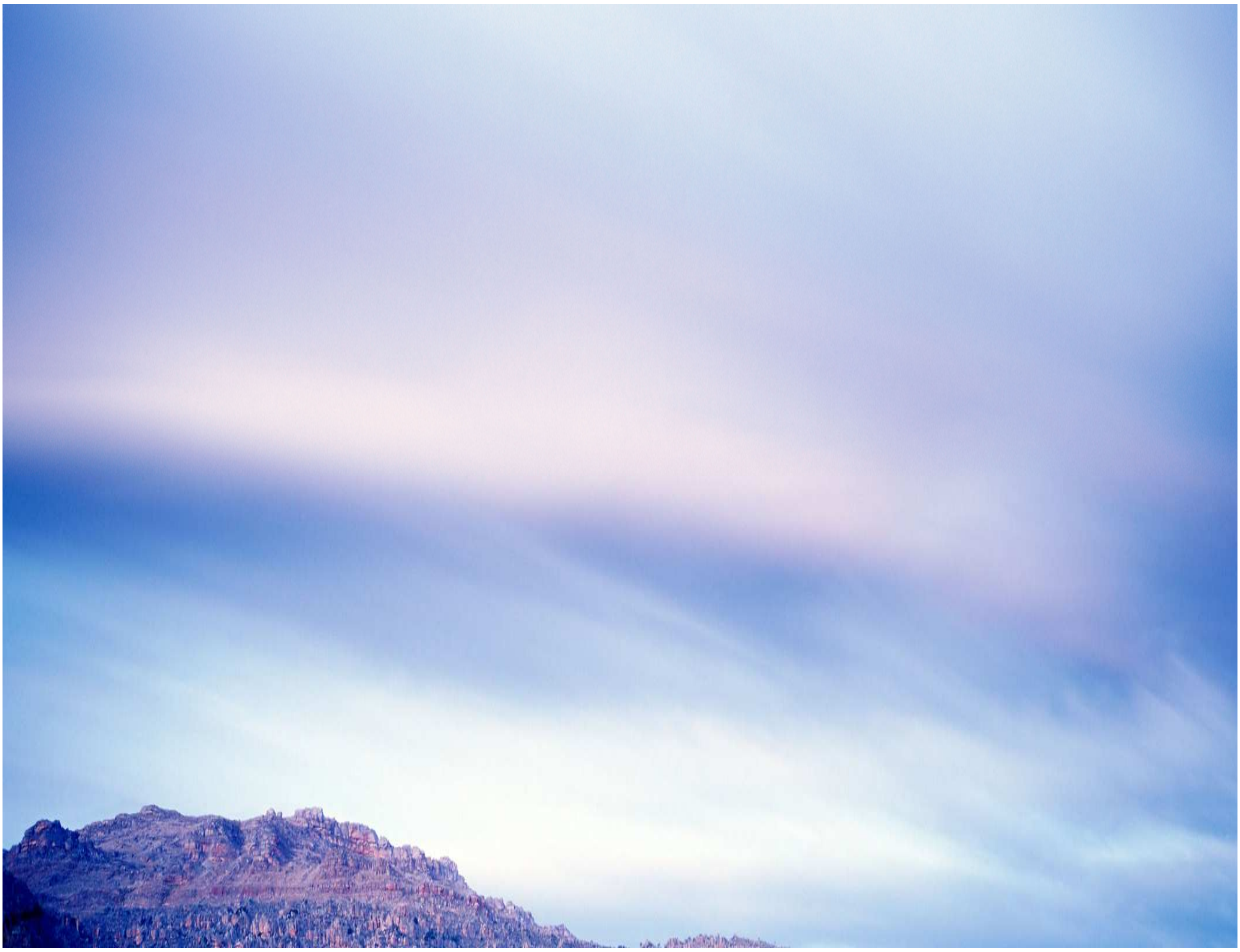

Sentinel OEIC

Fund Manager Quarterly Questionnaire

Period 5

1st May 2009 to the 24th July 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. £310m.

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?

Early on in the period under review, we took profits from the cyclical weighting bought during the previous period. We felt that after significant rallies the balance of supply and demand had evened out. The market has since moved sideways until very recently and we now see the probability of a sustained equity market rally increased. As such we have halved our cash weighting and committed monies to risk assets.

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

We are aware that our defensive stance which has been held since launch is now under threat. After the euphoria of the equity market rally where investors perceived that we will experience a severe recession rather than a slump, it is time to review our stance. The Portfolio has performed well year to date but has lagged in rising markets. Our recent purchases reflect our growing confidence in the rally and it is time to peddled faster in these markets.

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 the volatile market conditions.

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.

The decision to increase our cyclical in the last quarter proved profitable to the Portfolio. Using both fundamental and technical indicators we decided to take profit as supply and demand became more balanced. The markets moved down to sideways from early June to mid July vindicating our decision.

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

We wrote last time:

“We have used a “buy & sell” strategy since launch, using iShares to gain market exposure and selling on significant rallies. This had been a profitable trade but with equities continuing to rise we maybe witnessing the beginning of a new bull market. In this case a “buy & hold” will be a more fruitful approach.”

We have recently become more confident on markets and feel it is time to peddle faster in these markets despite the low temperature of the economy.

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

In the volatile markets we maintained fairly high weightings to cash in order to preserve capital. The use of ETFs allowed us a flexible approach in increasing and reducing our market exposure in a timely fashion.

Are you happy with your stock selection across each sector?

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.

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?

We are aware that our defensive stance which has been held since launch is now under threat. After the euphoria of the equity market rally where investors perceived that we will experience a severe recession rather than a slump, it is time to review our stance. The Portfolio has performed well year to date but has lagged in rising markets. Our recent purchases reflect our growing confidence in the rally and it is time to peddled faster in these markets.