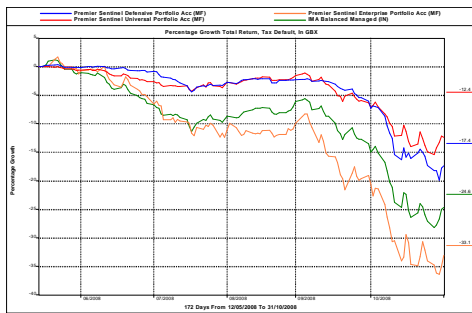


North Investment Partnership
3rd Quarter 2008 Review

Headlines – Sentinel Universal

- Significant subscriptions over the period
- Fund size £22.3m as at 31st October 2008
- ETFs used to control Portfolio Beta
- High cash weightings in weak financial markets
- Relative performance on Balanced Managed sector
- Added to favoured long term markets of Asia and Emerging Markets
- Recent purchases of Corporate Bond Funds as credit spreads widen

Performance Since Launch



Performance Review

Name	% Growth TR UKN GBP 1M 30/09/2008 To 31/10/2008 Rank by Table		% Growth TR UKN GBP 3M 31/07/2008 To 31/10/2008 Rank by Table		% Growth TR UKN GBP 6M 30/05/2008 To 31/10/2008 Rank by Table		% Growth TR UKN GBP 12M 12/05/2008 To 31/10/2008 Rank by Table	
	Value	Ptl	Value	Ptl	Value	Ptl	Value	Ptl
Premier Sentinel Universal Portfolio Acc	-5.7	5	-9.9	7	-11.9	5	-12.4	5
IMA Balanced Managed	-11.4		-17.5		-23.9		-24.6	

Source: Lipper Hindight

Details of All Purchases - August 2008

Date	Product	Trade	Quantity	Value
19-Aug	Martin Currie Japan Alpha	Buy		200,000
21-Aug	Goldman Sachs £ Liquid Reserve	Buy		2,000,000
21-Aug	Height £ Liquidity Fund	Buy		2,000,000
21-Aug	BNP Cash Fund Institutional Share Class	Buy		3,600,000
22-Aug	Veritas Asian Fund	Buy		200,000
22-Aug	First State China Growth	Buy		100,000
22-Aug	Barmore China Opes	Buy		100,000
22-Aug	IMMorgan Europe Dynamic (ex UK)	Buy		100,000
22-Aug	RAB European Dynamic	Buy		100,000
22-Aug	River & Mercantile UK Equity	Buy		300,000
22-Aug	Blackrock UK Special Situations	Buy		300,000
22-Aug	Investro Asia Trust	Buy		100,000
22-Aug	Schroder Asia Pacific Trust	Buy		71,000
22-Aug	Shares MSCI Japan	Buy		33,000
22-Aug	Shares MSCI Taiwan	Buy		6,000
22-Aug	Shares FT 100	Buy		111,800
27-Aug	Veritas Asian Fund	Buy		300,000
27-Aug	IMMorgan Europe Dynamic (ex UK)	Buy		200,000
27-Aug	RAB European Dynamic	Buy		200,000
27-Aug	Barmore China Opes	Buy		50,000
27-Aug	First State China Growth	Buy		50,000
27-Aug	Investro Asia Trust	Buy		50,000
27-Aug	Schroder Asia Pacific Trust	Buy		35,000
28-Aug	Schroder Asia Pacific Trust	Buy		65,000
28-Aug	Shares S&P 500	Buy		59,000

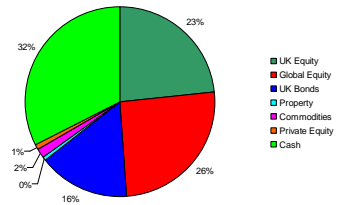
Details of All Purchases - September 2008

Date	Product	Trade	Quantity	Value
03-Sep	Terra Catalyst	Buy	New	150,000
03-Sep	Shares FT 100	Buy		37,600
03-Sep	Shares FT 250	Buy	New	23,600
03-Sep	Shares S&P 500	Buy		56,400
05-Sep	Shares FT 100	Buy		60,500
05-Sep	Shares S&P 500	Buy		45,600
15-Sep	Investro China Fortune	Sell	ALL	ALL
19-Sep	China Asia Absolute Alpha	Buy	New	422,000
23-Sep	Goldman Sachs £ Liquid Reserve	Buy		270,000

Details of All Purchases - October 2008

Date	Product	Trade	Quantity	Value
01-Oct	FRM Credit Alpha	Buy		100,000
02-Oct	RAB European Dynamic	Sell	ALL	ALL
08-Oct	3 Year GS Range Accrual FTSE100	Buy		428,000
07-Oct	BNP Cash Fund Institutional Share Class	Buy		585,000
14-Oct	Shares FTSE 100	Buy	230,000	
14-Oct	Shares S&P 500	Buy	174,000	
14-Oct	Goldman Sachs 1 Liquid Reserve	Sell		910,000
16-Oct	Shares FTSE 100	Buy	295,000	
16-Oct	ETF Oil	Buy	5,500	
16-Oct	VanEck Gold Bullion	Buy	2,000	
16-Oct	Shares MSCI Japan	Buy	16,000	
16-Oct	Goldman Sachs 1 Liquid Reserve	Sell		1,380,000
21-Oct	Invesco Prime Corporate Bond (NO Trail)	Buy		1,600,000
21-Oct	M&G Optimal Income	Buy		1,600,000
21-Oct	Invesco 1 Liquidly Fund	Sell		1,600,000
21-Oct	BNP Cash Fund Institutional Share Class	Sell		2,000,000

Asset Allocation

Current position as at 31st October 2008

Outlook

- Financial markets to remain volatile
- Extreme sentiment, watch VIX
- ETFs to control market Beta
- Significant fiscal & monetary support to gradually restore confidence
- Currencies continue to play a major role
- Equities cheap relative to history & other asset classes
- "Back to basics" income investing
- Favour corporate bonds
- Cautious approach