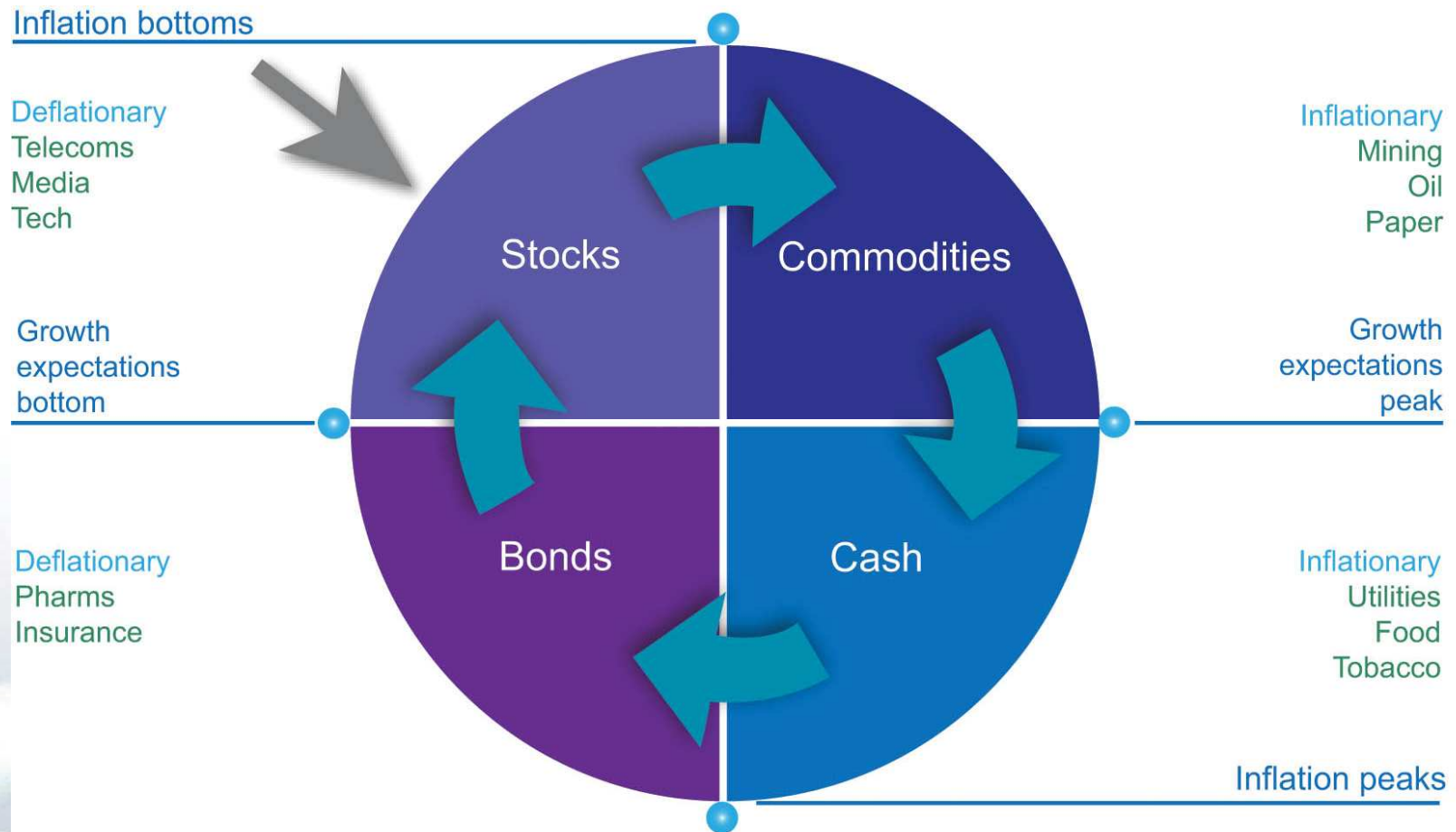


John Husselbee  
Fund Manager  
Sentinel Universal Portfolio

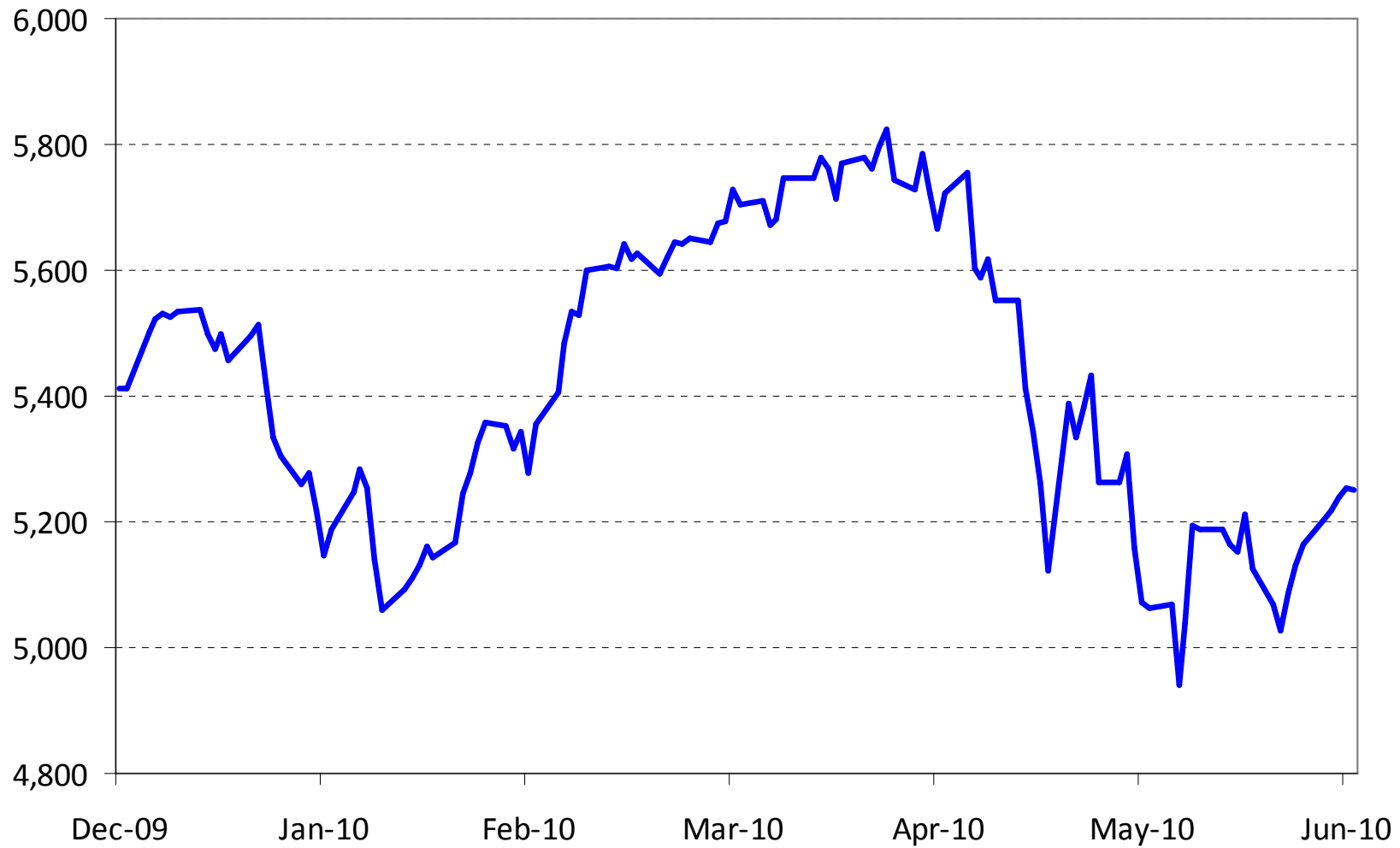
North

30 June 2010

## “Risk On, Risk Off” Financial Markets



## UK Stockmarket this Year

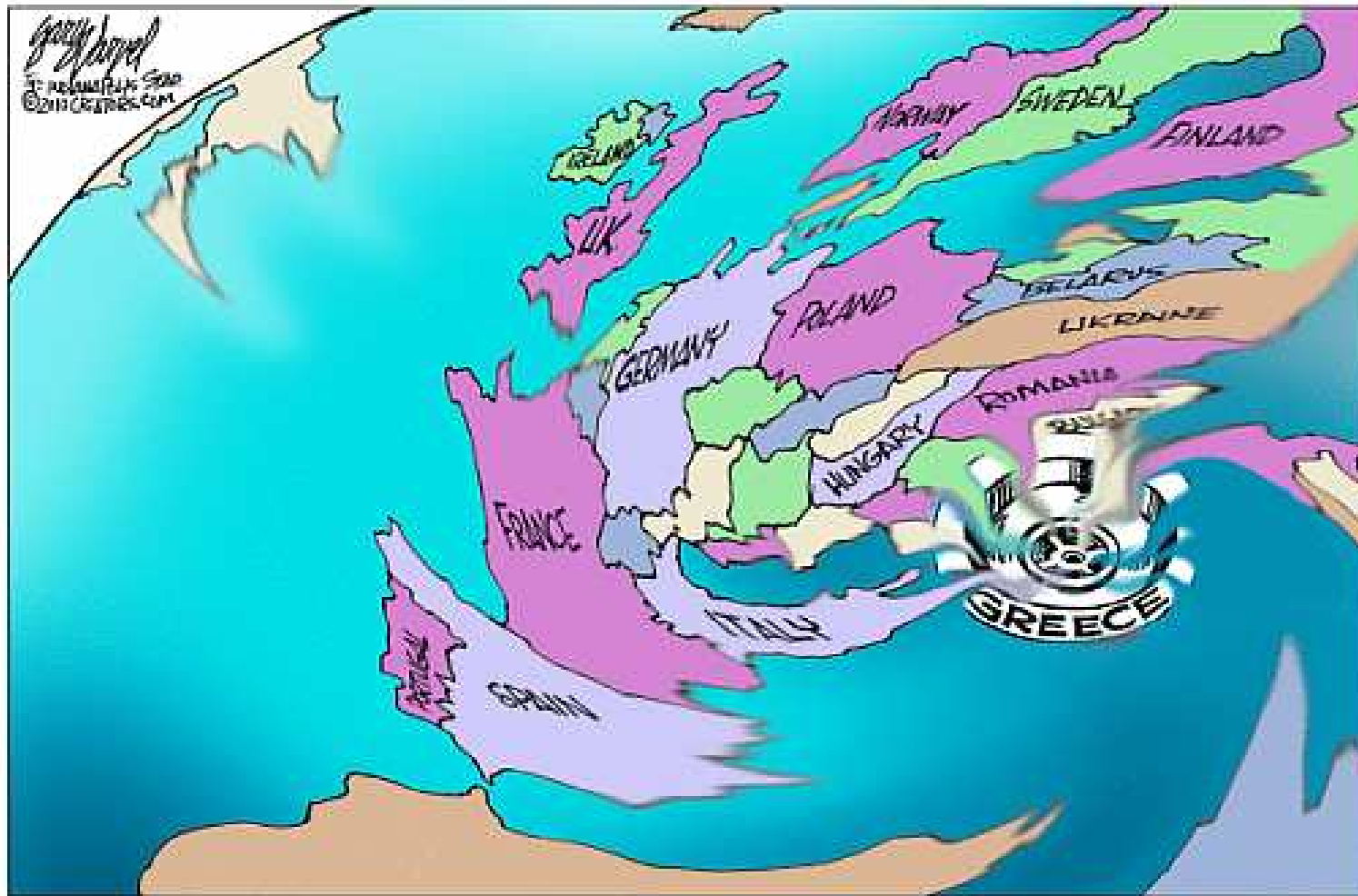


Source: Lipper. Bid to Bid Total Return in Sterling. 31<sup>st</sup> December 2009 to 18<sup>th</sup> June 2010

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## Sovereign Debt Default – Eurozone

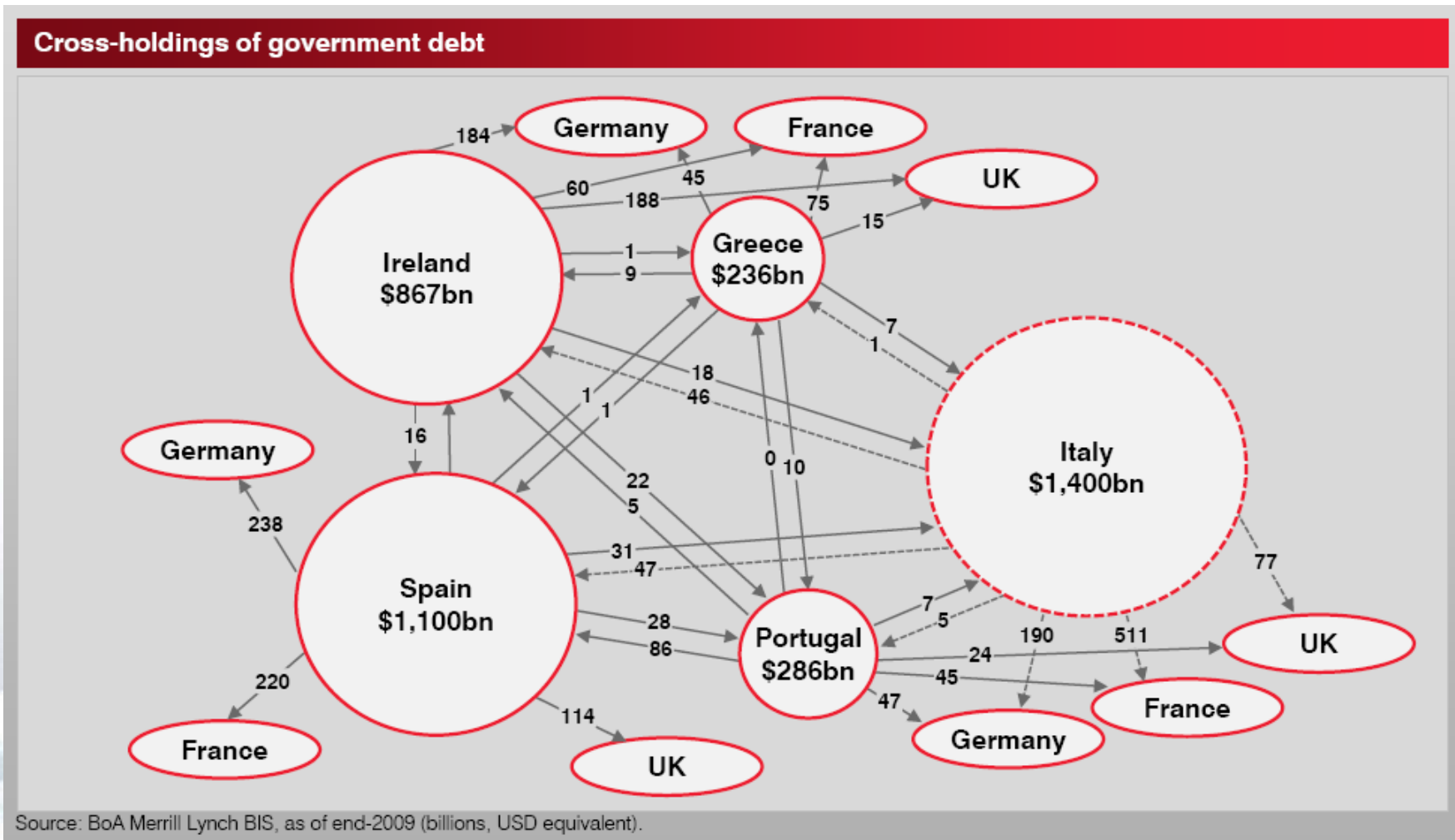


garyvarvel.com

Source: Google Images

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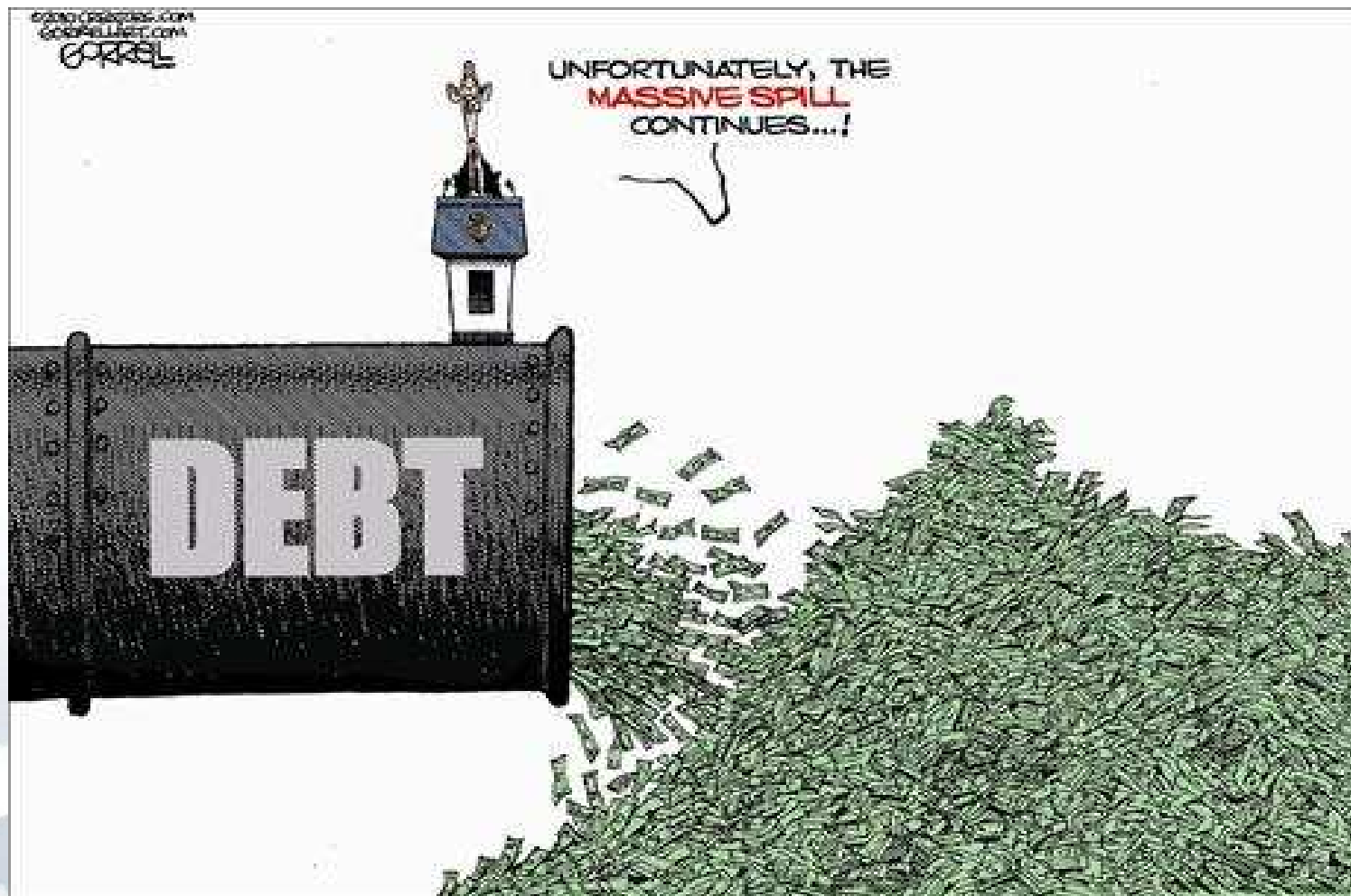
## Living in each other's pockets!



Source: Gartmore Investment Conference may 2010

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## Risks to Global Economic Recovery



Source: Google Images

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## Risks to Global Economic Recovery



Source: Google Images

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## Our team to tackle the Nation's Debt



Source: Google Images

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## Barbell investment approach is needed

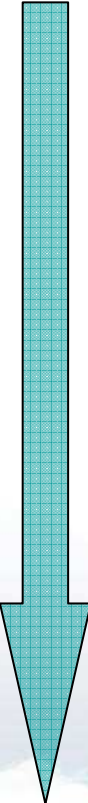


**An Yong-Kwon, Korea  
2009 105 Kgs Plus World Champion**

Source: Google Images

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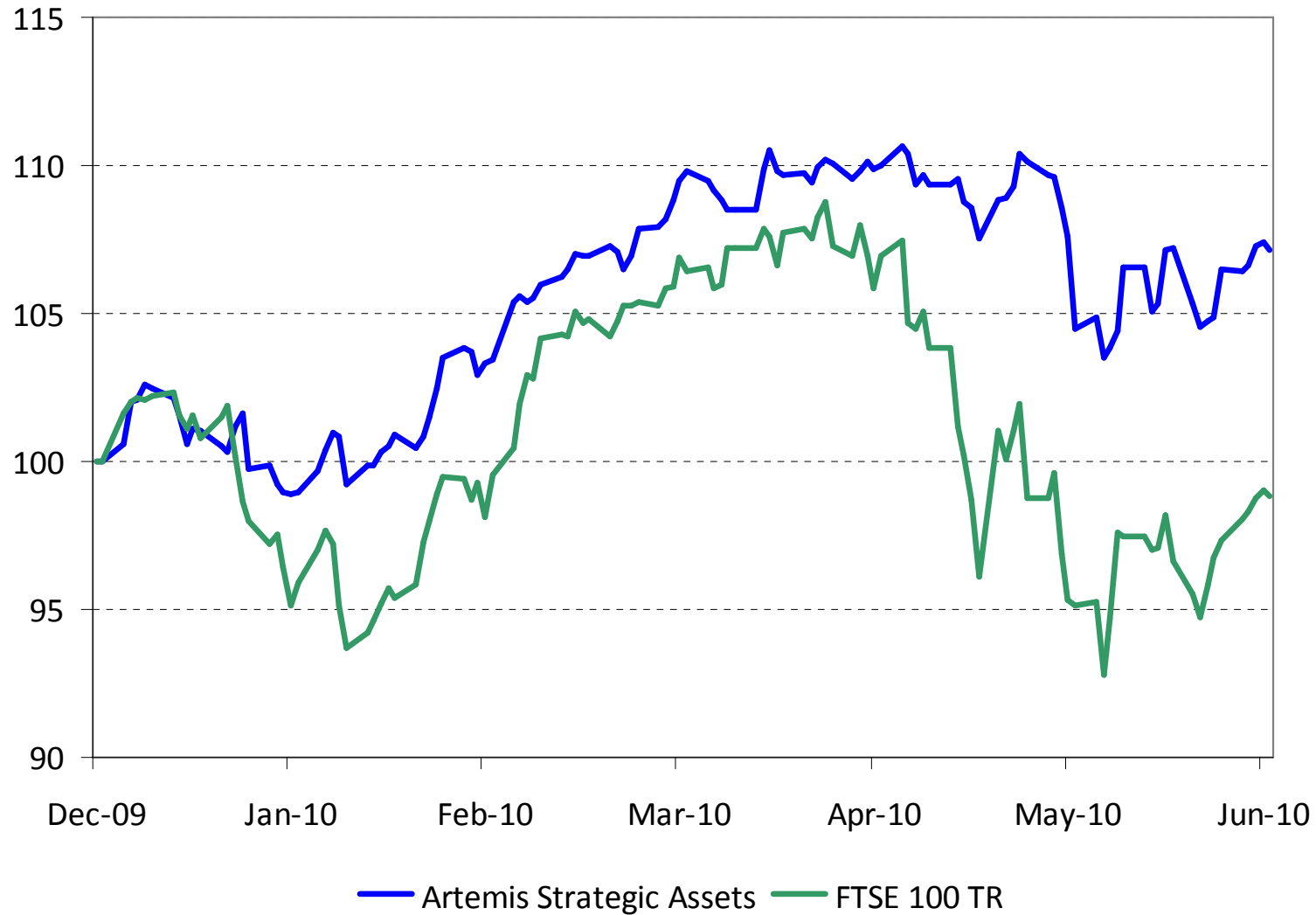
## Implementing the barbell in Universal

Risk		%	%
	Commodities	5	41
	Global Equity	36	
	UK Equity	23	23
	Absolute Return	7	
	Property	2	
	Bonds	12	36
	Gold	4	
	Cash	11	
	Total	100	100

Source: North, 23<sup>rd</sup> June 2010

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## Artemis Strategic Assets



Source: Lipper. Bid to Bid Total Return in Sterling. 31<sup>st</sup> December 2009 to 18<sup>th</sup> June 2010

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## Cautiously optimistic investment approach



***You go ahead — I'm not running  
in these conditions"***

Source: Pugh, The Times

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