

Fund Manager Quarterly Review



Reporting period: Q2 2010

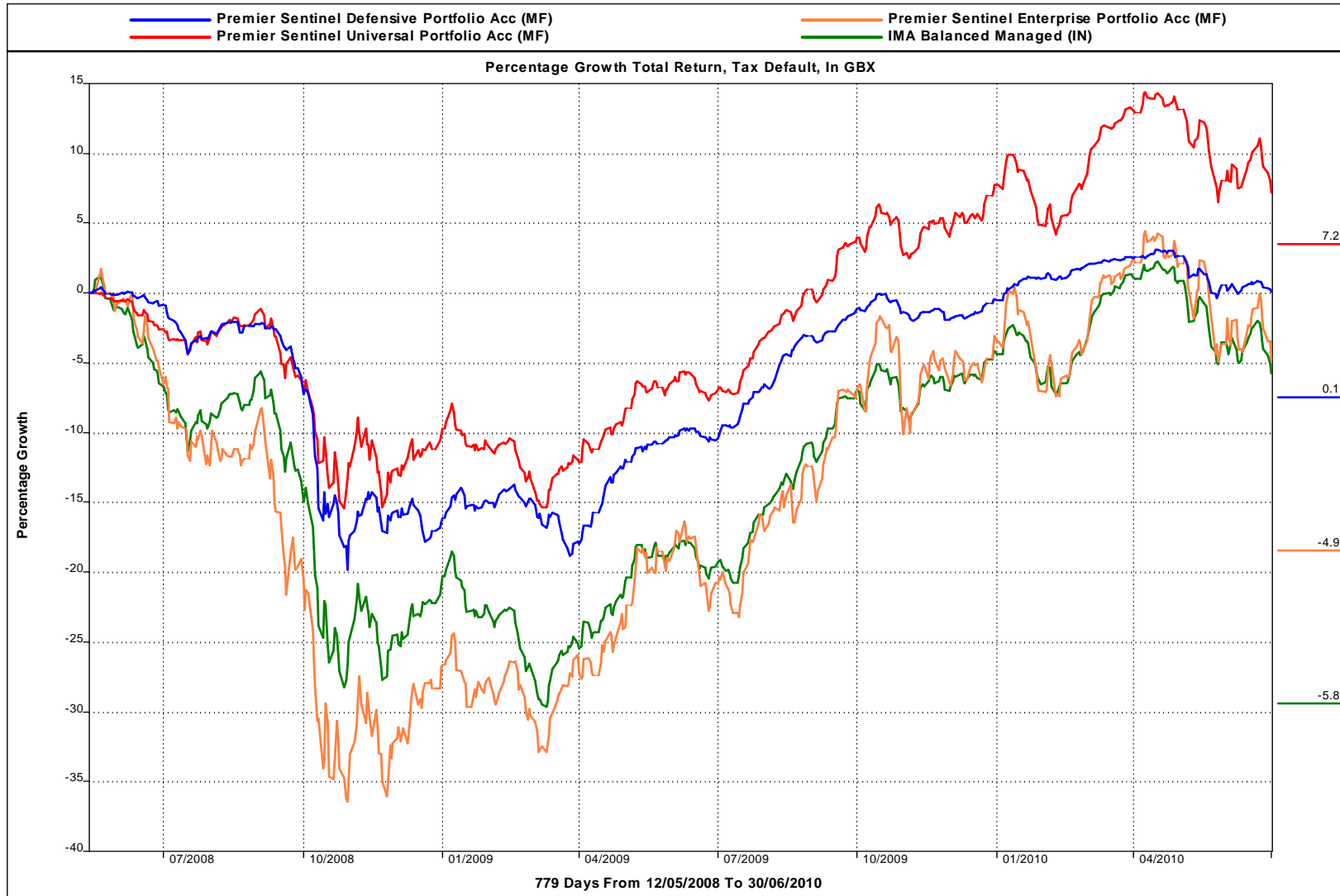
July 2010

North

Headlines – Sentinel Universal

- Funds under management £58.6m as at 30th June 2010
- “Risk On, Risk Off” equity markets continue
- Investors fear Sovereign Default, China Slowdown and Banking Regulation
- Greek crisis flares up with potential of contagion
- Fear of double dip in OECD and slowdown elsewhere
- Europe’s turn for TARP and stress test of banks
- Coalition UK Government - Tax ‘n’ Axe Package announced
- More geopolitical risk – Ash cloud over Europe and Oil spill in Gulf
- US and UK Governments yields fall despite rising inflation (UK) and size of deficit/ nation debt
- US Dollar/ Japanese Yen/ Gold – safe haven assets

Performance Since Launch



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



Source: Lipper Hindsight

Performance Review

Discrete Performance	Q2 2010	Q1 2010	Year 2009	Year 2008*	Since Launch**
Sentinel Universal Portfolio	-5.2	5.0	19.3	-9.7	7.2
Benchmark	-5.3	5.4	14.2	-8.5	2.3
<i>Difference</i>	0.2	-0.4	5.1	-1.2	4.9
IMA Balanced Managed	-6.8	5.7	20.0	-20.3	-5.8
Gilts	4.5	1.1	-1.2	12.3	17.3
UK Equities	-12.3	6.4	29.9	-28.4	-12.9
Global ex Equities	-11.6	10.3	18.9	-16.2	-2.4

Benchmark 30% UK Equity (FT All Share), 30% Global ex UK Equity (FT World ex UK) & 40% UK Gilts (FT British Govt All Stocks).

*Performance period 12/5/2008 to 31/12/2008.

**Launch date 12/5/2008.

Source: Lipper Hindsight. Bid to bid, income reinvested in sterling terms. All data to 30th June 2010.

Performance Review

Cumulative Performance to 31st March 2010	Three Months	Six Months	One Year	Year to date	Since Launch**
Sentinel Universal Portfolio	-5.2	-0.5	15.3	-0.5	7.2
Benchmark	-5.3	-0.4	15.9	-0.4	2.3
<i>Difference</i>	0.2	-0.0	-0.7	-0.0	4.9
IMA Balanced Managed	-6.8	-1.5	16.8	-1.5	-5.8
Gilts	4.5	5.7	6.7	5.7	17.3
UK Equities	-12.3	-6.5	21.0	-6.5	-12.9
Global ex Equities	-11.6	-2.5	23.2	-2.5	-2.4

Benchmark 30% UK Equity (FT All Share), 30% Global ex UK Equity (FT World ex UK) & 40% UK Gilts (FT British Govt All Stocks).

**Launch date 12/5/2008.

Source: Lipper Hindsight. Bid to bid, income reinvested in sterling terms. All data to 30th June 2010.

Transactions – Second Quarter

Date	Trade	Fund/ Stock Name	Value
01-Apr	BUY	6 Month GBP Put Warrants on the FTSE APCIMS Private Investor Series Bal	£320,901
09-Apr	SELL	ETFS WTI OIL 2MTH	£1,067,000
09-Apr	SELL	GOLD BULLION SECURITIES	£1,529,000
09-Apr	BUY	INVESTEC GLOBAL ENERGY A ACC	£1,055,000
09-Apr	BUY	BLACKROCK GOLD AND GENERAL ACC	£1,840,000
09-Apr	BUY	ISHARES FTSE 100 FUND INC (ISF)	£293,000
09-Apr	BUY	ISHARES FTSE 250 FUND INC (MIDD)	£878,750
09-Apr	BUY	MARTIN CURRIE JAPAN ALPHA 'H'	£1,172,000
16-Apr	BUY	QUORUM OIL & GAS (QOGT)	£33,400
16-Apr	SELL	GOLDMAN SACHS DIVIDEND LINKED EQUITY INCOME	£924,800
26-Apr	BUY	ISHARES FTSE 100 FUND INC (ISF)	£594,000
26-Apr	BUY	ISHARES FTSE 250 FUND INC (MIDD)	£594,000
26-May	SELL	6 Month GBP Put Warrants on the FTSE APCIMS Private Investor Series Bal	£749,290
08-Jun	BUY	BETTER CAPITAL	£126,600
15-Jun	SELL	BARCLAYS CAPITAL 5YT FTSE AUTO CALL 12.2	£161,200
18-Jun	NEW ISSUE	BLUECREST ALLBLUE C SHARE ISSUE	£1,178,000
21-Jun	SELL	CAZENOVE ABSOLUTE UK DYNAMIC	£56,400
22-Jun	SELL	CAZENOVE ABSOLUTE UK DYNAMIC	£56,400
25-Jun	SELL	CAZENOVE ABSOLUTE UK DYNAMIC	£56,400
30-Jun	SELL	CAZENOVE ABSOLUTE UK DYNAMIC	£56,400

Source: North Investment Partners, 30th June 2010.

TER Analysis

- Please list any underlying funds with a TER greater than 1.5% net of any rebate.

Investment committee require a brief explanation of the reason for selecting this fund(s)

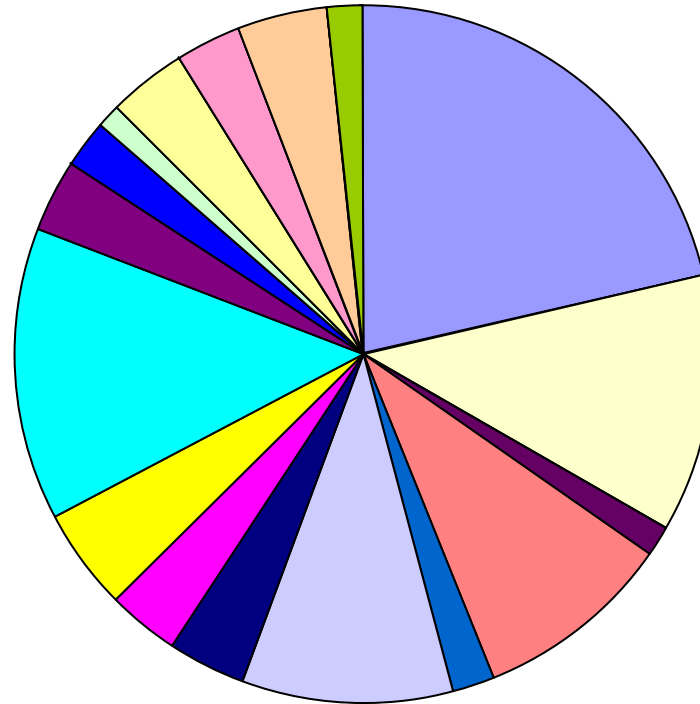
Fund	TER	Reason for selection
None to report		

Asset Allocation

	Benchmark %	Current Portfolio %	Difference %
UK Equities	30.0	21.4	-8.6
Global ex UK Equities	30.0	35.5	5.5
UK Fixed Interest	40.0	11.7	-28.3
Private Equity	0.0	1.9	1.9
Absolute Return	0.0	9.2	9.2
Commodity	0.0	9.0	9.0
Property	0.0	1.6	1.6
Cash	0.0	9.7	9.7
Total	100.0	100.0	

Source: North Investment Partners, 30th June 2010.

Asset Allocation



- UK Equity
- Private Equity
- GEM
- India
- Gold Shares
- UK Gilt
- Cash
- Eastern Europe
- China
- World Mining
- Corporate Bond
- US
- Latin America
- Taiwan
- Natural Resources
- Global Bond
- Europe
- BRIC
- Oil
- Property
- Japan
- Brazil
- Oil Shares
- Absolute Return
- Asia
- Russia
- Gold

Source: North Investment Partners, 30th June 2010.

Outlook

- Risk On, Risk Off markets set to continue
- Weak season “Sell in May”
- Short term equity markets are oversold
- Further Economic, Political & Market volatility
- Contagion of Sovereign Debt default eg Hungary
- Risk on double dip recession in Europe
- Further action to fight deflation now, risk of higher inflation in the future
- Low interest rates & bond yields support equities
- Cautious approach remains prudent