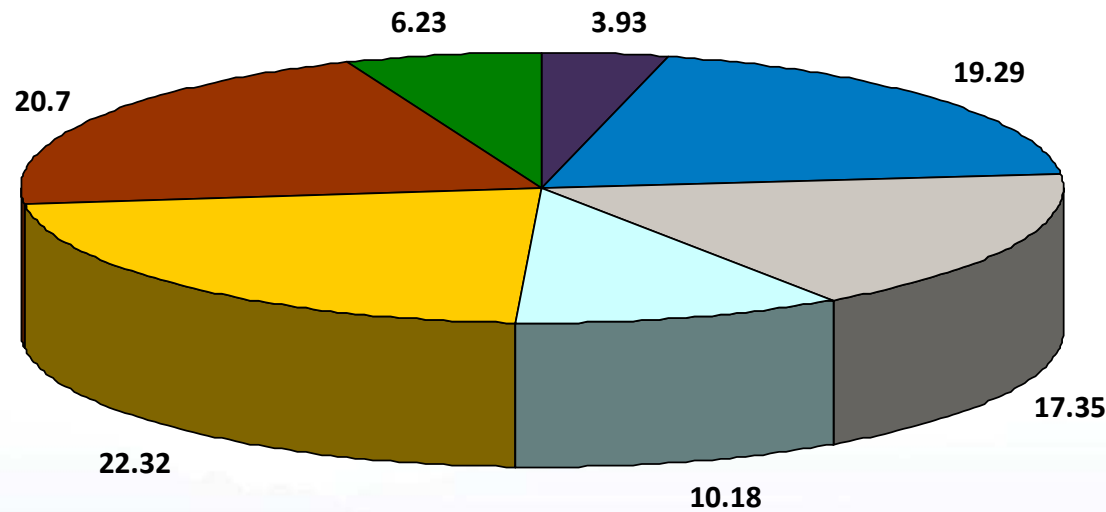


Laurence Boyle



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Sentinel Enterprise Fund Asset Allocation



% Emerging Markets	22.32
% Global Commodities Inc Gold	20.7



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Performance

Name	% Growth TR		% Growth TR		% Growth TR		% Growth TR		% Growth TR		% Growth TR	
	1 Month		3 Months		6 Months		9 Months		1 Year		2 Years	
	Val	Qtl	Val	Qtl	Val	Qtl	Val	Qtl	Val	Qtl	Val	Qtl
IMA Active Managed	3.28		7.11		1.25		11.13		11.60		48.72	
Premier Sentinel Enterprise Portfolio Acc	6.03	1	10.3	1	2.54	2	13.72	1	10.20	3	63.01	1

Source: Lipper Hindsight & Williams de Broë. Data to 27/10/2010

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“The term Emerging Markets is obsolete. They represent half of the world’s economy; their financial markets are large and liquid, with volatility, corporate governance and government policies very similar to those of developed markets. The traditional distinctions between emerging and developed markets, once pronounced, have disappeared”

Financial Times, 29th September 2009

Three Key Messages

1. BRICs: Winners of the last decade
2. The next decade will see the dominance of the BRIC Consumer
3. The BRIC investment opportunity

BRIC Growth Forecasts

	China	India	Brazil	Russia	Developed World
2009	+8.7%	+6.4%	-0.2%	-7.9%	-3.5%
2010	+10.0%	+8.5%	+7.9%	+5.5%	+2.4%
2011	+9.5%	+8.4%	+4.0%	+3.5%	+2.1%

Source: Morgan Stanley real GDP estimates (%yoy), 6 September 2010

Global Economic Outlook for 2010/11

	Base Case – ‘Two Speed World’			Scenario 1 – ‘Double Dip’		Scenario 2 – ‘V’ shaped recovery	
	75%			20%		5%	
	2009	2010	2011	2010	2011	2010	2011
Global growth	-2.1%	3.5%	3.0%	2.7%	-0.1%	4.1%	5.2%
US growth	-2.4%	2.6%	2.6%	2.4%	-1.2%	2.7%	4.2%
GEMS growth	1.1%	6.5%	5.5%	4.5%	2.0%	7.5%	8.0%
Global CPI	1.4%	2.6%	2.3%	2.3%	1.5%	3.0%	3.7%
Fed funds	0.25%	0.25%	1.0%	0.25%	0.25%	0.5%	3.5%
JPY / US\$	90.0	85.0	90.0	81.0	81.0	90.0	97.5
Oil (US\$)	74.9	74.1	75.8	49.1	44.7	96.1	100.8

- Emerging economies much better than the US under any of the 3 scenarios

Which market will deliver this performance?

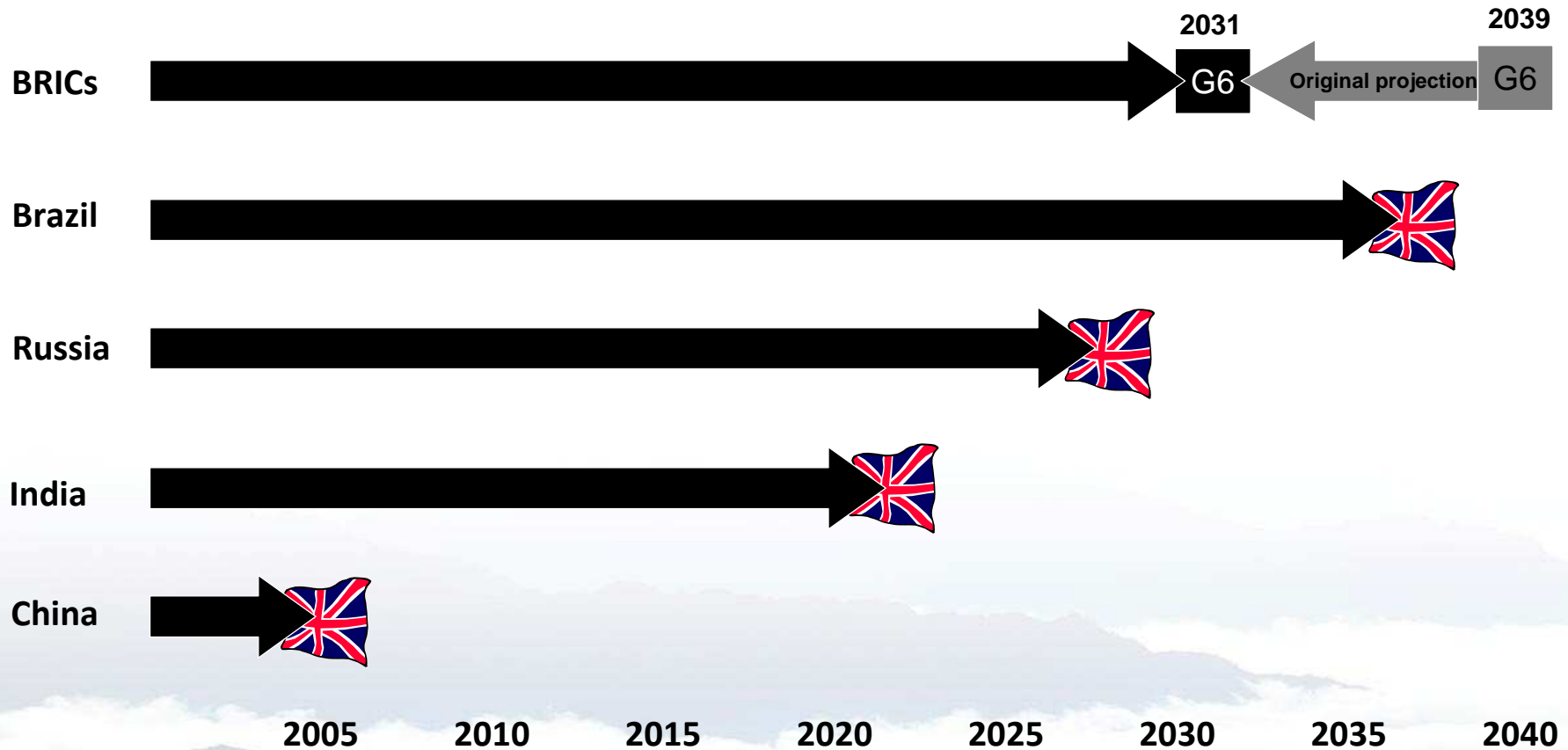
	2002	2003	2004	2005	2006	2007	2008	2009	YTD 2010	Cumulative
1 st Place	Russia	Brazil	Brazil	Russia	China	Brazil	China	Brazil	India	Brazil (+703%)
2 nd Place	India	China	India	Brazil	Russia	India	Brazil	Russia	China	India (+549%)
3 rd Place	China	India	Russia	India	India	China	India	India	Brazil	China (+360%)
4 th Place	Brazil	Russia	China	China	Brazil	Russia	Russia	China	Russia	Russia (+269%)

Source: Lipper, as at 30.09.10 in GBP

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BRICs: Catching up fast

Timeline for BRICs to catch up with the UK and G6



What are Commodities?

Oil

Gas

Water

Metals

Consumable
Fuels



Forest
Products

Agricultural
Products

Construction
Materials

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Commodities are cheap

Commodity Research Bureau (CRB) index adjusted for inflation

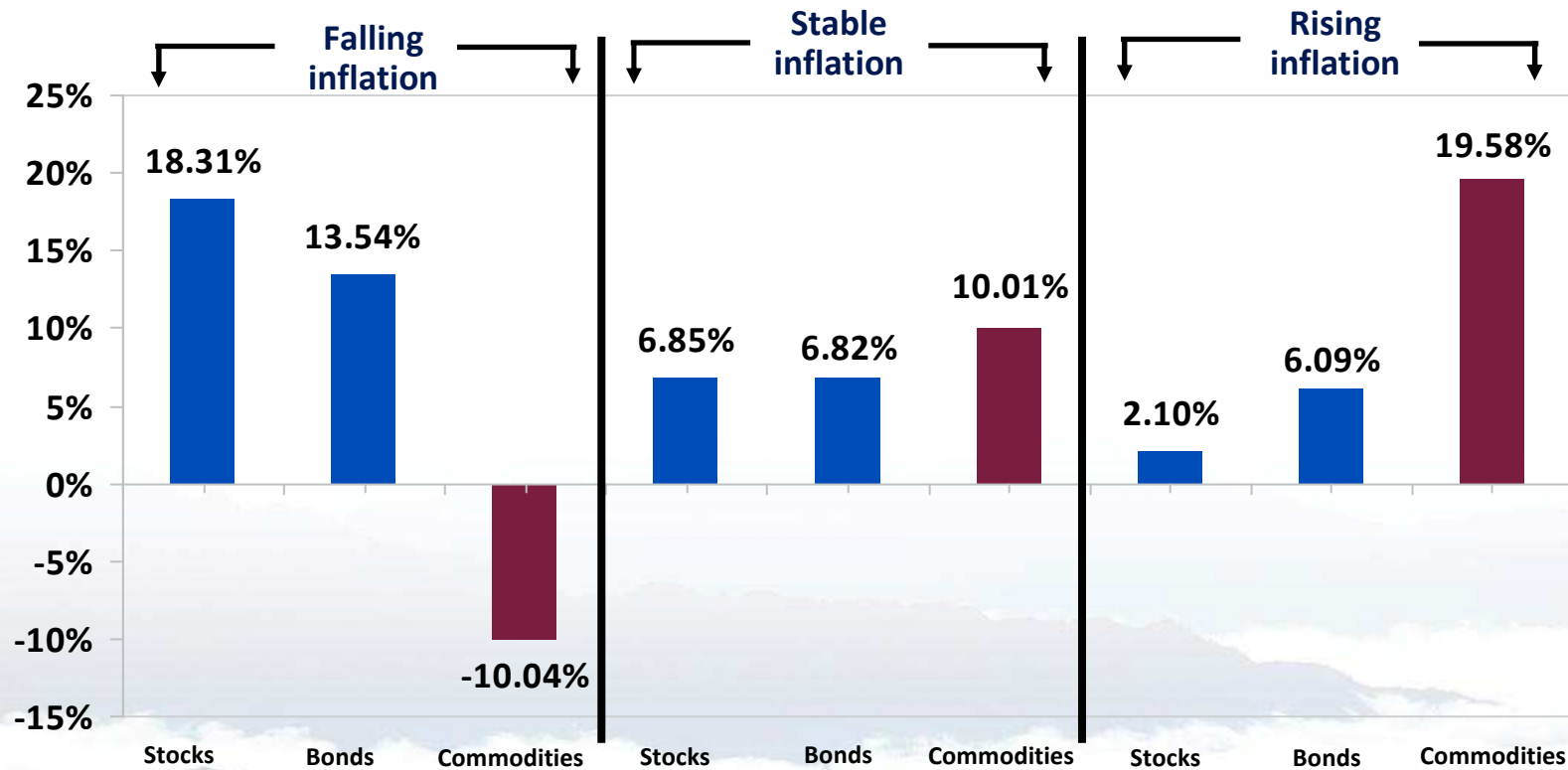


Source: Bloomberg, 30/07/2010

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Why invest in Commodities?

- Commodities perform well in rising inflation environments



Source: US CPI 1976 – 2008: Annual Returns; S&P; Barclays; CRB - Bloomberg

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Why invest in Commodities?

- **High Potential Returns**
 - Commodities are historically cheap
 - Demand is rising
 - Supply is constrained
 - Commodities are under-owned
 - Excessive monetary stimulus
- **Lower risk through diversification**
 - Low or negative correlation with other asset classes
 - Commodities benefit from:
 - Political uncertainty
 - Climate change / extreme weather events
 - Rising inflation



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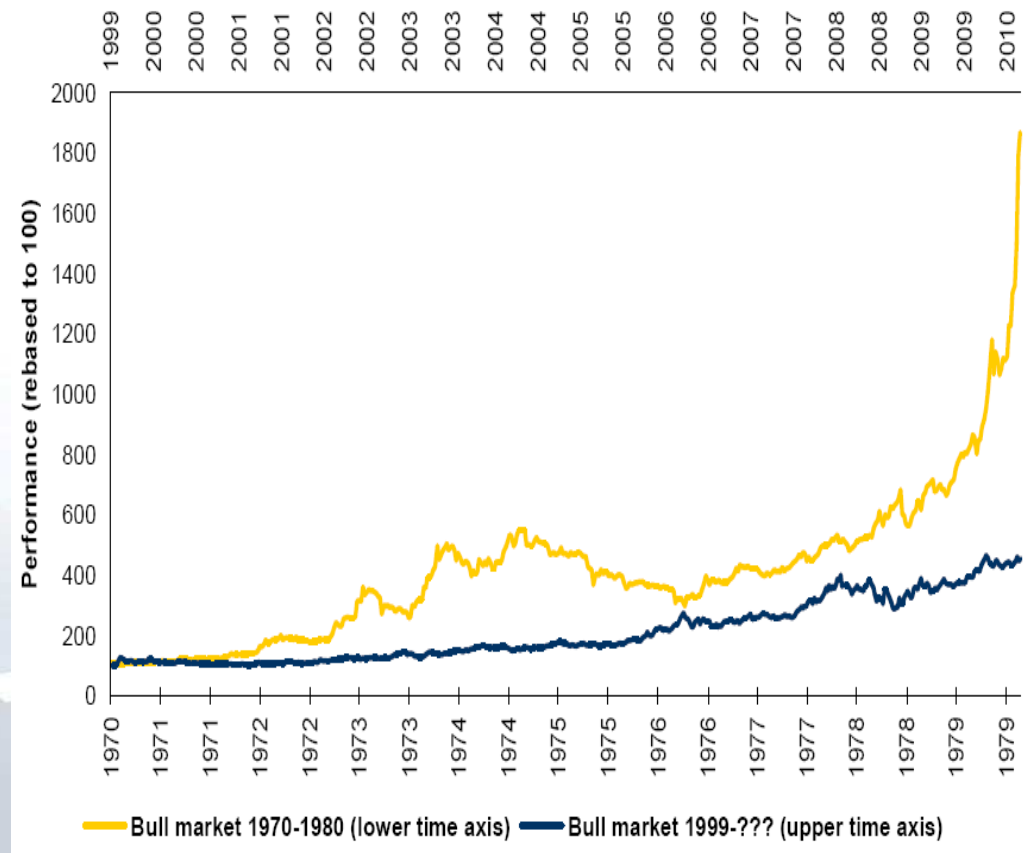
Gold price

In what phase of the bull market are we?

- **3 phases of a bull market:**
 1. Accumulation
 2. Participation of the public
 3. Euphoric phase

- **We are currently in phase 2**

Gold price (indexed from 100) 1970-1980 and 1999 to date



Why gold is not a bubble

Gold price rallies compared:

	Low	High	\$	Magnitude	Duration
	\$/oz	\$/oz	change		(months)
Jan'71 - Feb'75	37.9	185.3	147.4	389%	42
Aug'76 - Jan'80	103.5	850	746.5	721%	41
Jun'82 - Feb'83	296.8	509.3	212.5	71.60%	8
Feb'85 - Dec'87	284.3	499.8	215.5	75.80%	34
Sep'93 - Feb'96	345.2	415.5	70.3	20.40%	18
Apr'01 - current	255.6	1256.8	1001.2	392%	112

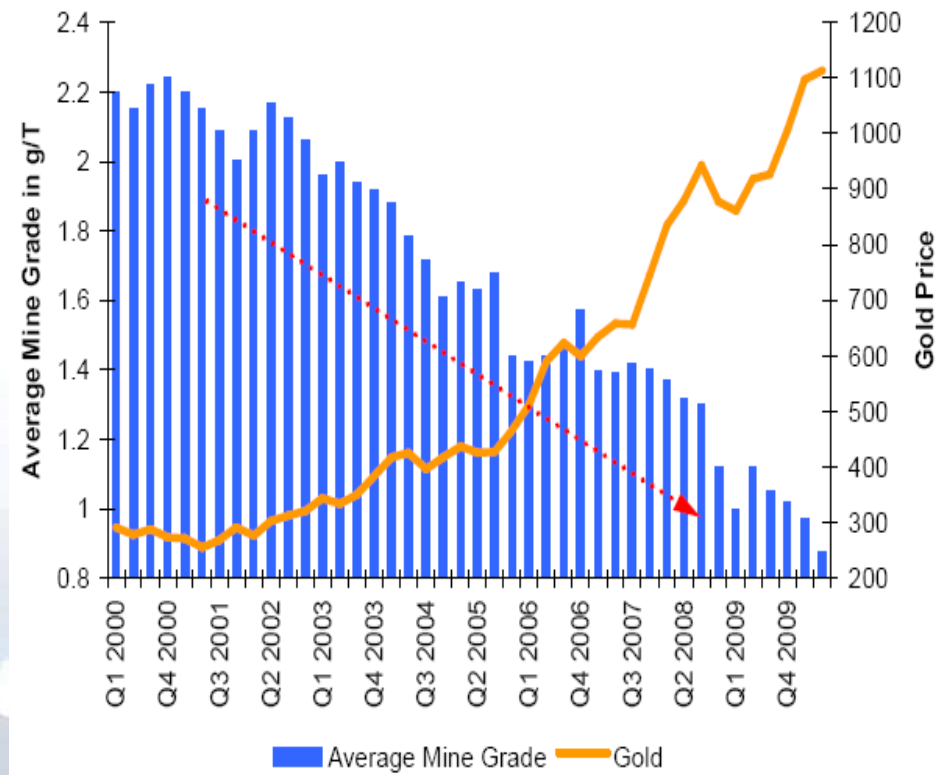
- The rise in gold prices has been underway since April 2001.
- Consequently this represents the most durable rally in history.
- Gold prices have also rallied by \$1,000 and as a result this also represents the most powerful rally in dollar terms.
- However, the gold price would need to hit \$2,100/oz to represent the most powerful rally in percentage terms and surpass the 1976-1980 gold price rally when prices surged by just over 720%.

Gold production

The easy-to-reach fruits have already been picked

- From 1830 to 1920 the average content of gold per tonne was 22g, today it is 0.8g per tonne
- The easily extractable, high-grade deposits are already depleted

Average mine grade vs. gold price

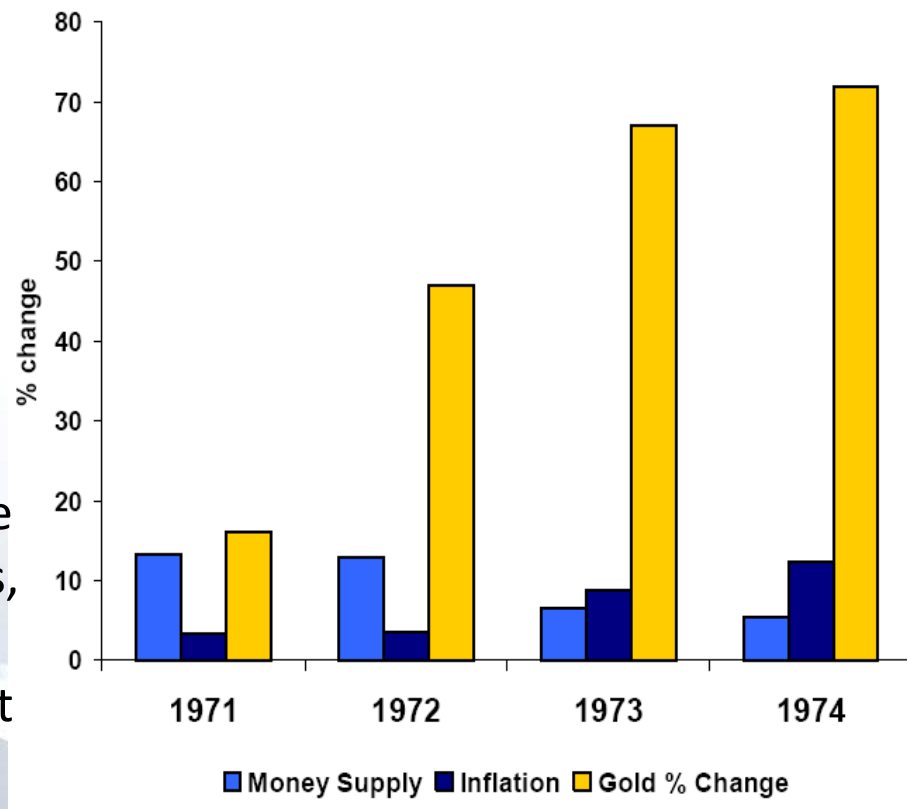


Gold price

Similarity with the last big bull market in the 1970s

- A shortage in gold supply, growing risk aversion, a lack of trust in paper money, and a substantial increase in money supply
- Central banks sold massive amounts of gold prior to the last bull market (especially from 1961 to 1972)
- On top of that; real rates are negative and safe-haven buying (by individuals, institutions and central banks) will continue – Gold is not yet overbought

Money supply, inflation and performance of gold
1971-1974

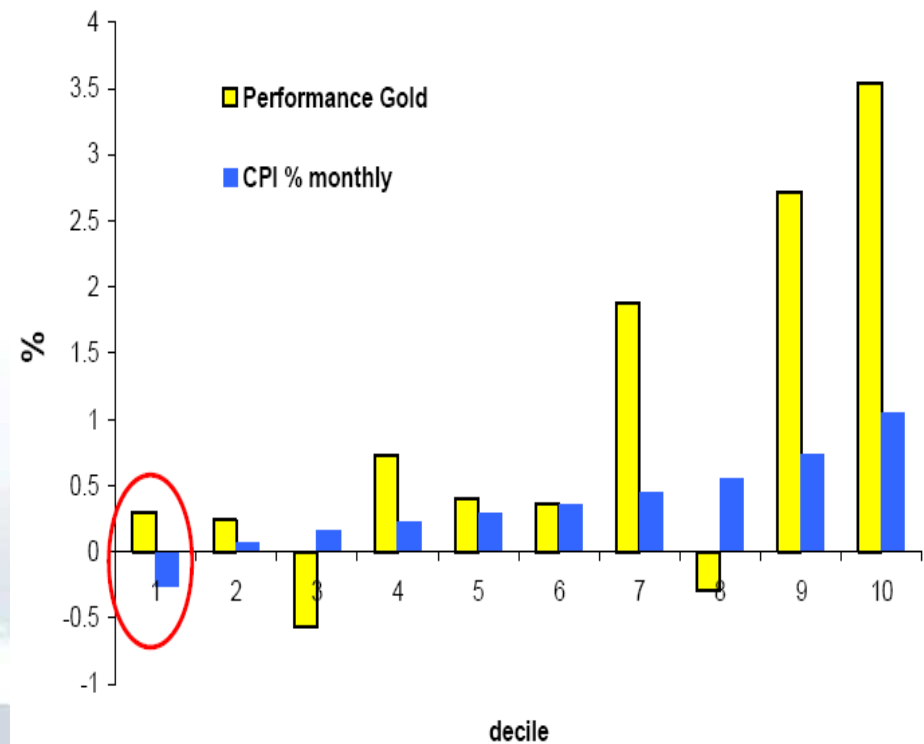


Inflation vs Deflation

Liquidity during deflation, substance during inflation
 – gold fulfils both criteria

- In periods of inflation, tangible assets are the preferred asset class, whereas in times of deflation, cash is king
- Gold is liquid, divisible, indestructible, and can be easily transported. It has a worldwide market and there is no default risk associated with it, which means **it is cash** of the highest quality
- **Gold is the optimal investment both in deflation and inflation**

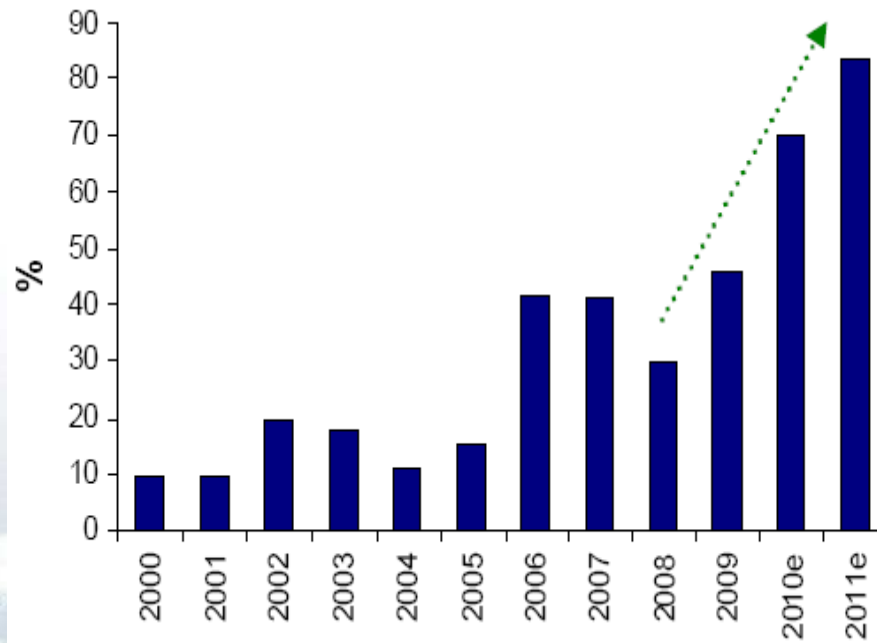
Gold vs. inflation in deciles



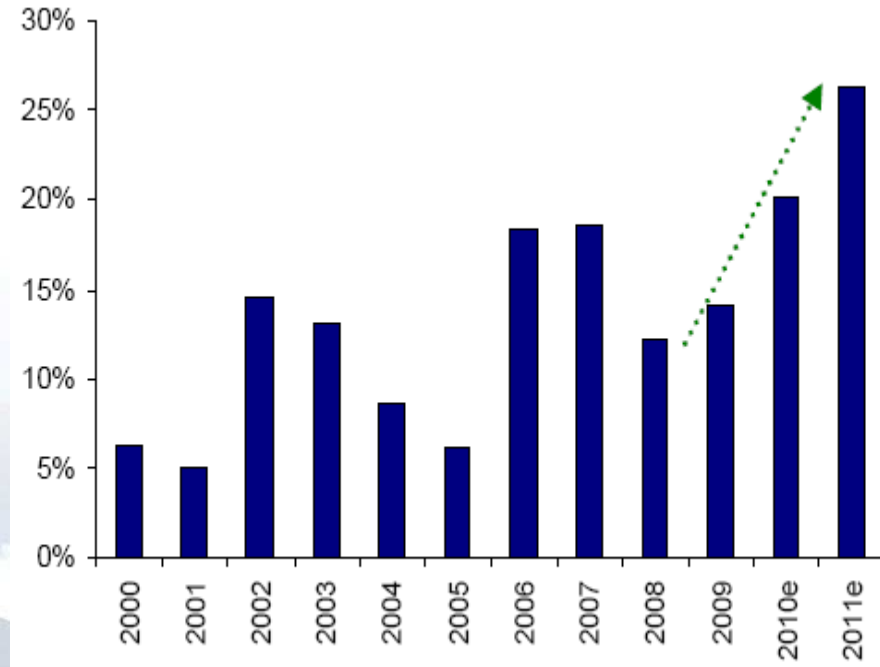
Gold Shares

- In 2010 only a few sectors will experience a combination of high sales growth, rising margins, and earnings growth.

Changes in earnings per share Gold Bugs Index 2000-2011e



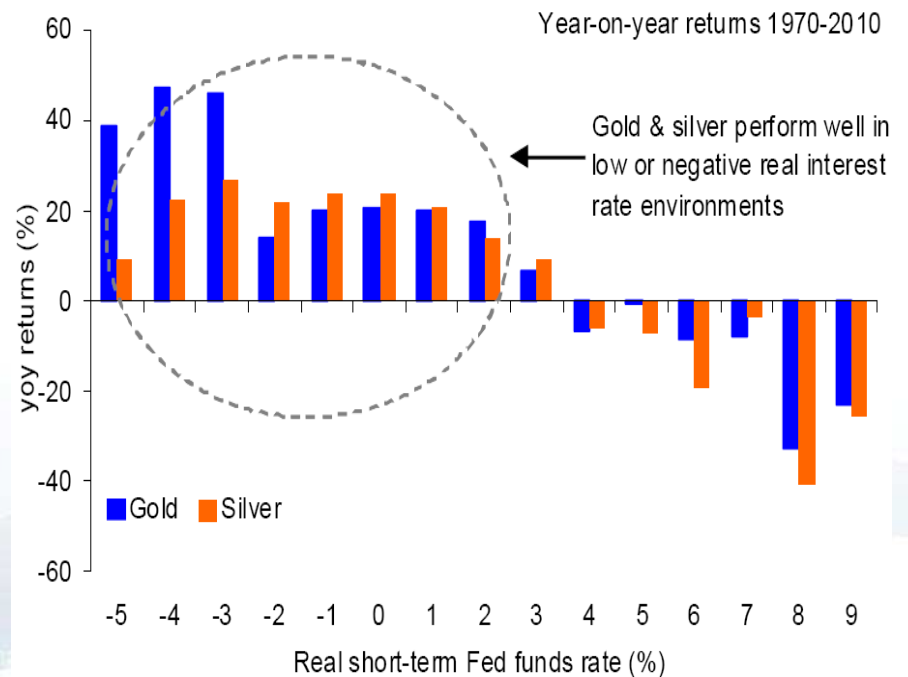
Net margin Gold Bugs Index 2000-2011e



Low Interest Rates are bullish for gold

- Gold and silver returns perform well when real interest rates are low or negative. We expect the Fed to keep rates on hold until late 2011 which will not only keep the US dollar weak but also sustain a benign interest rate environment for precious metals

Gold and silver returns in different US real interest rate environments



Gold equities

- We are currently buyers of fund containing gold producing companies with:
 - Pure gold production
 - Operating Margins wide enough to fund their capex budgets
 - Strong free cash flow generation
 - Strong balance sheets with gearing <30%
 - Growing gold production profiles
 - Analysis shows that the companies relying on **organic growth** (i.e. on **exploration rather than acquisition**) are clear outperformers and generate a substantially higher ROCE
 - Such companies have earnings growth due to increased gold volumes mined irrespective of the gold price

These conditions currently favour the US and Canadian (North American) mid tier companies with growing production profiles