Sentinel Universal OEIC

Fund Manager Quarterly Questionnaire

Period 12

1st January to the 31st March 2011

FUND DETAILS

Fund: **Sentinel Universal Portfolio**

Managing Group: **North Investment Partners**

Manager: **John Husselbee/ Nick Stanhope**

PERSONNEL

1. 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.

2. Please give an approximation of total funds under management by the team managing the portfolio.

   Total funds under management represent approx. £450m as at 31st March 2011.

INVESTMENT POLICY

3. 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.

4. What changes have you made to the Asset Allocation of the Fund?

   Early March
   - Reduce Property

   Late March
   - Increase China
   - Increase Japan
   - Increase US

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

   We sold out of John Laing Infrastructure, a fund that targets a net annual return of 7-8% including a covered dividend target of 6% through investing in PFI infrastructure projects as it was trading on a 7% premium to NAV. We have been investing in infrastructure as a proxy to property as the yield is more attractive than can be achieved through investing in Property UCITS funds, in addition much of the underlying contracts within the portfolio are linked to the RPI. Funds within this sector frequently raise additional capital through 'C' share issues at least once if not twice a year and therefore we think we will get the opportunity of a better entry point.

We believe that further signs of recovery in the global economy are coming through, led by the US. We have added to our US exposure through the AXA Framlington American Growth fund which is benchmarked against the Russell 1000 Growth Index that has a bias towards technology. We have also added to the Vanguard US Equity Index tracker as a low cost way to access beta.

We have added to our China exposure through First State China fund. China has underperformed global equity markets in 2011 as investors' attention has focused on monetary tightening to combat inflationary pressures. We believe we are closer to the end of the tightening cycle rather than the beginning, with some leading indicators suggesting that the policy has started to have an impact.

We also increased our exposure to Japan. We did this post the earthquake but not specifically for the reason of market weakness. We believe Japan is a geared play on a recovering global economy. Although in the near term their economy has been impacted by the terrible consequences of the earthquake and resulting tsunami, we believe investment markets will look through this. The end of quantitative easing in the US and easing of monetary conditions in Japan will also place it in a relatively more competitive position.

We accept these decisions are not without risks particularly with the current round of US quantitative easing finishing at the end of June, ongoing problems within the Eurozone periphery, and a rising oil price acting as brake on the recovery. We continue to look for cheap forms of portfolio protection, especially while market volatility is so low.

6. 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.

7. 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.

8. Please list any funds that where the underlying TER of the fund NET of any rebate is greater than 1.5%. (If yes please complete the additional TER slide in the IC quarterly presentation)

   Investec Enhanced Natural Resources TER 1.21% excluding performance fee, 4.21% including performance fee for calendar year 2010.

9. Please supply 1 or 2 examples of good investments decisions you have made at stock level which have contributed to your performance.

   Our holding in Investec Global Energy has benefitted from a strengthening global economy and the recent turmoil in the Middle East sending the oil price over US$100. Over the quarter the fund has returned 11%.

   During the first quarter our UK Equity Income holdings outperformed their growth counterparts, notably with the JOHCM UK Equity Income fund returning just over 3% in the quarter versus +0.75% for the IMA UK All Companies and +2.52% for the IMA UK Smaller Companies universe.

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

    Over the quarter the IMA Japanese equities universe fell -6.69% following the earthquake and the Martin Currie Japan Alpha non-hedged class fell -5.99%, this was largely attributable to weakness in the Yen. We switched into the sterling hedged share class in July 2010 as we felt the Yen was likely to weaken as fiscal and monetary support in the West was withdrawn. The Martin Currie Japan Alpha sterling hedged share class returned -0.55% over the quarter.

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

    As new cash comes into the fund, we have continued with our strategy of buying risk assets on weakness and although we chose to see what the immediate fallout was from the Japanese earthquake rather than committing further cash at the nadir of the crisis, we invested further monies on the 23rd March when we felt better able to identify the risks of the nuclear disaster escalating.

    We have currently asked investment banks to re price equity market put options and we are reviewing a volatility structured note as a hedge against future market volatility.

12. Are you happy with your stock selection across each sector?

    We continue to review and monitor funds to maximise returns for investors. We are currently reviewing our holdings within UK and US equities.

13. If, not what changes are you looking to make over the next quarter and why?

    There are no plans to make significant fund changes as we write.

14. Are there any particular factors which you feel have affected the performance or volatility of the fund?

Our relatively high exposure to Asia and Emerging Markets has held us back during the first quarter, though a large part of this underperformance was reversed during March. We have increased our exposure to developed economies through the US and Japan.