

Fund Manager Quarterly Review



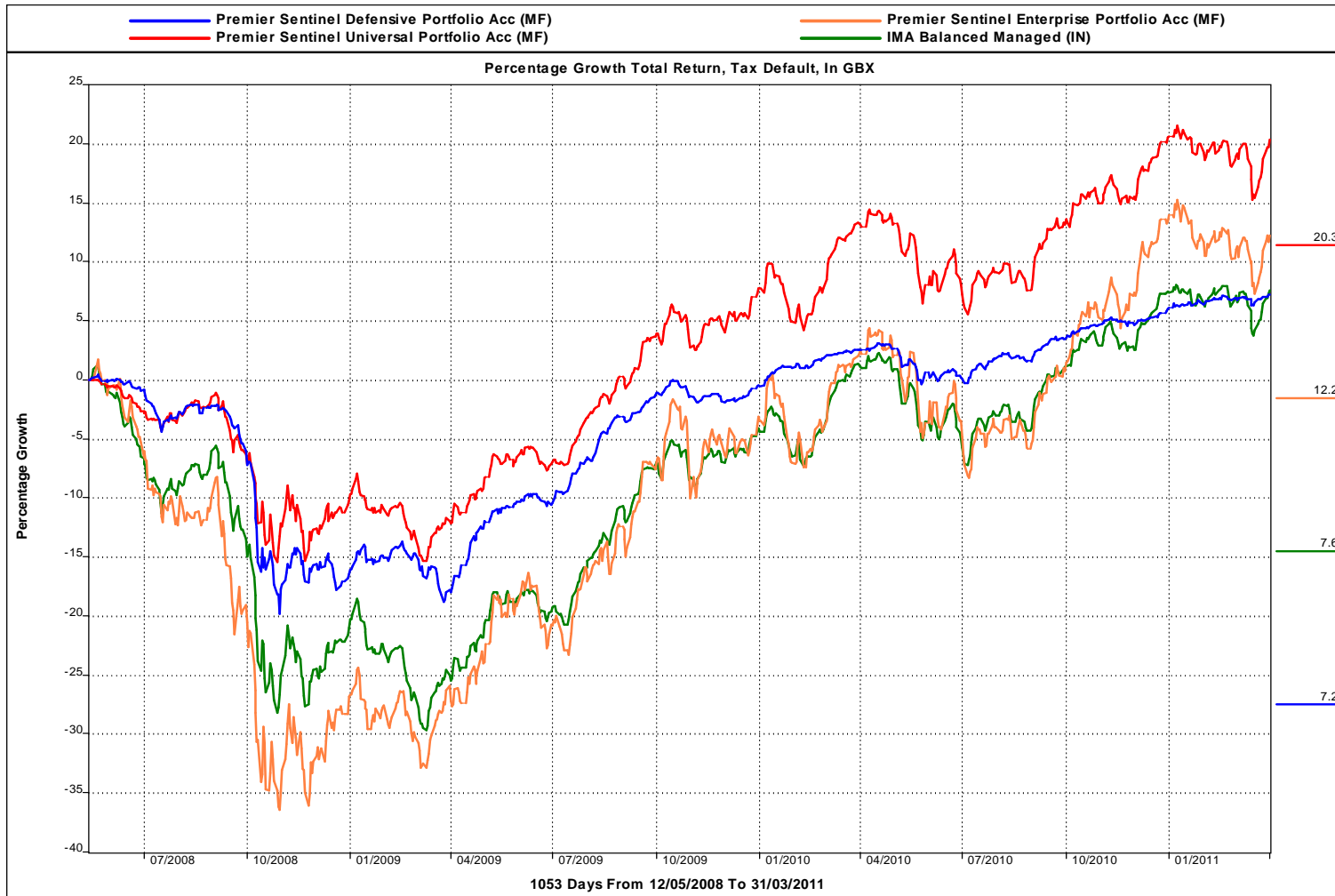
Reporting period: Q1 2011

April 2011

Headlines – Sentinel Universal

- FuM £77.1m today, up from £72.9m as at 31st December 2011
- Geopolitical risk dominates with MENA uprisings
- UN sanctions intervention in Libya
- Fears for spike in oil price without Saudi support
- Black swan no.1 – earthquake in New Zealand
- Black swan no.2 – earthquake / tsunami in Japan
- Fear of radiation hits Japanese consumption
- Power shortages and supply chain interruption
- Economic data from US remains broadly positive
- Investment rather than consumer led recovery
- Inflation concerns are now global
- Emerging Markets underperform on tightening fears
- UK Budget - Osborne holds his nerve

Performance Since Launch



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



Source: Lipper Hindsight

Performance Review

Discrete Performance	Q1 2011	Q4 2010	Year 2010	Year 2009	Year 2008*	Since Launch**
Sentinel Universal Portfolio	-0.3	6.2	12.0	19.3	-9.7	20.3
Benchmark	0.7	4.4	12.2	14.2	-8.5	15.1
<i>Difference</i>	-0.9	1.9	-0.2	5.1	-1.2	5.2
IMA Balanced Managed	0.2	6.2	12.3	20.0	-20.3	7.6
Gilts	-0.8	-2.1	7.2	-1.2	12.3	18.0
UK Equities	1.1	7.3	14.3	29.9	-28.4	7.4
Global ex Equities	2.3	10.0	16.7	18.9	-16.2	18.9

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 31st March 2010.

Performance Review

Cumulative Performance to 31st March 2010	Three Months	Six Months	One Year	Year to date	Since Launch**
Sentinel Universal Portfolio	-0.3	5.9	6.4	-0.3	20.3
Benchmark	0.7	5.1	7.1	0.7	15.1
<i>Difference</i>	-0.9	0.8	-0.7	-0.9	5.2
IMA Balanced Managed	0.2	6.4	6.5	0.2	7.6
Gilts	-0.8	-2.9	5.2	-0.8	18.0
UK Equities	1.1	8.4	8.6	1.1	7.4
Global ex Equities	2.3	12.5	8.2	2.3	18.9

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 31st March 2011.

Transactions – Fourth Quarter

Date	Trade	Fund/ Stock Name	Value
18-Jan	SELL	FRM CREDIT CAPITAL (FCAP)	£61,751
28-Feb	SELL	ATLANTIS CHINA FORTUNE FUND	£11,500
11-Mar	SELL	JOHN LAING INFRASTRUCTURE	£726,000
11-Mar	SELL	JOHN LAING INFRASTRUCTURE	£726,000
11-Mar	SELL	JOHN LAING INFRASTRUCTURE	£726,000
23-Mar	BUY	FIRST STATE GREATER CHINA GROWTH 'B'	£960,000
23-Mar	BUY	MARTIN CURRIE JAPAN ALPHA 'H'	£740,000
23-Mar	BUY	AXA FRAMLINGTON AMERICAN GROWTH	£1,180,000
23-Mar	BUY	VANGUARD US EQUITY INDEX INC	£1,030,000

TER Analysis

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

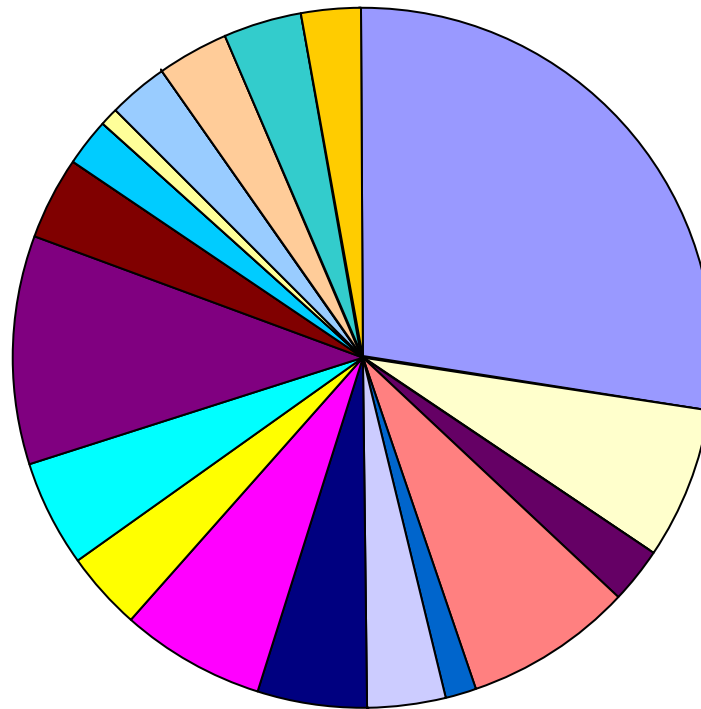
Investment committee require a brief explanation of the reason for selecting this fund(s)

Fund	TER	Reason for selection
Investec Enhanced Natural Resources	1.21% excl performance fee; 4.21% incl performance fee for calendar year 2010	Low volatility exposure to commodities that is able to invest in both direct & equity commodity exposure dependent on the opportunities

Asset Allocation

	Benchmark %	Current Portfolio %	Difference %
UK Equities	30.0	27.4	-2.6
Global ex UK Equities	30.0	39.3	9.3
UK Fixed Interest	40.0	7.0	-33.0
Private Equity	0.0	1.4	1.4
Absolute Return	0.0	7.6	7.6
Commodity	0.0	9.6	9.6
Property	0.0	2.6	2.6
Cash	0.0	5.1	5.1
Total	100.0	100.0	

Asset Allocation



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

Source: North Investment Partners, 31st March 2011.

Outlook

- Markets do not equal economies
- Gradual recovery continues in Developed economies
- US prefers to spend to gain traction in their economy
- UK & European spending cuts & tax rises ratified last year will be implemented this year
- Corporate cash flow supports equities, how will they spend it?
- EU/ ECB need to agree on a more permanent solution
- Markets can act quicker than governments
- Main concerns – MENA troubles, China overheating, Commodity price spikes
- Cautious approach remains prudent