



To watch over and guard

| Fund Strategy |

The investment policy of the Fund is to invest mainly in units of collective investment schemes. The Fund may also invest in equities, fixed interest securities, money market instruments, structured products and other derivative instruments, deposits, warrants, cash or near cash. Investment may be made indirectly in immovable property typically through units in collective investment schemes and/or shares in property companies. The Fund may also invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Fund). Derivatives may be used by the Fund for both investment purposes and for the purposes of efficient portfolio management (including hedging).

| Fund Objectives |

To provide capital growth from a portfolio of investments.

Performance Record

■ Sentinel Universal TR [11.4]

09/05/2008 - 30/12/2011 Powered by data from FE

Discrete Annual Performance (%)

| Share Type | 2012(YTD) | 2011 | 2010 | 2009 | 2008 |
|--------------|-----------|------|------|------|------|
| Accumulation | - | -7.6 | 12.0 | 19.3 | - |

Discrete Annual Performance to Quarter End 31 December 2011 (%)

| Share Type | 31/12/2010 | 31/12/2009 | 31/12/2008 | 31/12/2007 | 31/12/2006 |
|--------------|------------|------------|------------|------------|------------|
| Accumulation | -7.6 | 12.0 | 19.3 | - | - |

Cumulative Performance to 31 December 2011 (%)

| Share Type | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------|----------|----------|--------|---------|---------|
| Accumulation | 2.2 | -7.1 | -7.6 | 23.4 | - |

Quoted on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 11/01/2012

| Key Fund Facts |

| | |
|-------------------------|------------------|
| Fund Size: | £79.4m |
| Launch Date: | 13 May 2008 |
| Sector: | IMA Unclassified |
| Min. Investment: | £3,000 / £100pm |

| Top 10 Holdings |

| | % |
|-------------------------------------|--------------|
| Cash | 11.36 |
| JUPITER UT MNGRS GROWTH & INCOME I | 7.13 |
| AXA FRAMLINGTON UN UK SELECT OPPOR | 6.09 |
| CAPITA FINL MNGRS LINDSELL TRAIN UK | 5.46 |
| ABSOLUTE INSIGHT F CREDIT B1P ACC N | 5.44 |
| CATCO REINSURANCE ORD USD0.0001 C S | 5.22 |
| CAPITA FINL MNGRS ECLECTICA CF ABS | 4.88 |
| BLACKROCK AM UK UK INCOME D INC | 4.58 |
| MARTIN CURRIE UT JAPAN ALPHA B | 3.95 |
| JUPITER UT MNGRS JAPAN INCOME INSTL | 3.91 |
| TOTAL | 58.02 |

| Asset Allocation |

| | % |
|-----------------|------|
| Global Equity | 33.6 |
| UK Equity | 23.3 |
| Corporate Bond | 12.6 |
| Cash | 11.4 |
| Absolute Return | 6.2 |
| Commodity | 5.3 |
| Specialist | 5.2 |
| Private Equity | 1.3 |
| Property | 1.2 |

| Global Equity Breakdown |

| | % |
|-------------------------|-----|
| US | 8.1 |
| Japan | 7.9 |
| Asia | 7.7 |
| Global Emerging Markets | 4.7 |
| Europe | 2.9 |
| Global Other | 2.4 |



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Fund developments and comments



Sentinel Universal Fund Manager:
John Husselbee

Review

December saw the conclusion of yet another 'emergency summit' by Eurozone leaders. Despite repeated disappointments following previous summits, markets yet again gave politicians the benefit of the doubt, with risk assets moving higher in the lead up

to the meeting. Somewhat predictably, it turned out to be another case of 'buy the rumour', 'sell the fact'. Although the latest plan included a commitment by 26 European Union (EU) Nations (the UK opted out) toward a greater fiscal unity, once again limited detail was provided as to how the mechanics would work in practice.

Following the initial disappointment that greeted the results of the EU Summit, equity markets gradually moved higher toward the end of the month, albeit on very thin volumes. While the UK, US and European markets all posted positive gains, Emerging Markets continued to lag.

Gilt yields continued to fall as the bond market remained on 'red alert' over the events unfolding in the Eurozone. Improved US economic data has not been enough to stop safe-haven buying in gilts, bunds and treasuries. Credit enjoyed a good month, with high yield the strongest performer.

Portfolio Commentary

Firming of US economic data alongside increased optimism over a possible solution to the Eurozone crisis has seen equities bounce back in the past six weeks. The rally had been led by western developed markets, in particular the US. Conversely, equity markets in Japan and the emerging nations have been slightly left behind. This has had a short term impact on Fund performance as we remained slightly overweight these regions.

While a commitment to a greater fiscal union has been agreed in principal and action has been taken to unfreeze European credit markets, we remain concerned the risks in Europe lie to the downside. We are happy to take equity risk in good quality, cash generative companies and also in deep value situations such as those found in Japan and parts of Asia. Conversely, we have and are looking to trim exposure to parts of the equity market which have become fully valued. Over the month, exposure to equities was scaled back slightly.

Outlook

We enter 2012 with a fairly cautious tone. The hurdles facing the global economy should not be underestimated and with many asset prices appearing fully valued, the risks appear to lie to the downside. The good news is there are pockets of genuine value, in certain cases extremely good value. We have positioned the Fund in order to benefit from a re-rating in these assets, while at the same time also exploring alternative investments to provide the Fund with much needed diversification in the current environment.

Fund Information

| | |
|---------------------------------|--|
| Annual Management Charge | 1.50% |
| Initial Charge | 5.27% |
| Accounting Dates | 31 Jan, 31 Jul |
| Payment Dates | 31 Mar, 30 Nov |
| Valuation Point | 12 noon, daily |
| Sedol | Inc:B2Q46F6, Acc:B2Q46G7 |
| Share Class | Accumulation & Income |
| Published Price | www.thesentinel fund.co.uk |
| ISA eligible | Yes, stocks & shares |

Investment Team

I North Investment Partners I

North is an independent, specialist multi manager investment company created to work in partnership with clients, to help deliver bespoke investment solutions. North was launched in August 2005 and quickly established itself as a leading provider of innovative, top performing investment management expertise.

I John Husselbee, Chief Executive I

John Husselbee is Chief Executive of North, where he and his team have fund management responsibility for over £245 million of assets. John has over twenty years' investment experience. Before launching North, John was Director of Multi Manager Investment at Henderson Global Investors, where he was responsible for a full range of mutual fund portfolios and products totalling over £750m. He joined Henderson in 1996 from Rothschilds Asset Management where he was responsible for the launch and ongoing management of their portfolio management service. John is a well respected industry commentator and sits on the selection committee for the prestigious Investment Week Fund Manager of the Year Awards.

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