

**| Fund Strategy |**

- The Fund adopts a truly multi asset approach to investing, looking beyond the traditional portfolio asset classes of equities, bonds and cash to include alternatives such as absolute return strategies, structured products, private equity, commodities and property. Exposure to overseas markets will be zero or extremely limited.
- We believe equities are the key driver of long term performance for an investment portfolio. By utilising other asset classes that display low or no correlation to equities within an actively managed portfolio, we are able to offer investors a percentage of the upside that long term equity investing offers whilst significantly reducing the inevitable short term volatility associated with this asset class.
- We are aiming to protect the return from the Fund from obvious over valuation, in particular markets and will use high cash positions if appropriate. As a result, the Fund offers the potential for some downside protection during periods of volatility in global equity markets, ensuring a smoother ride in pursuit of long term growth.

**| Fund Objectives |**

To provide a yield in excess of that offered by the UK Stock Market whilst, at the same time, offering the potential for capital growth over the medium to long term.

**Performance Record**


■ Nevis Cons Portfolio TR [0.1]

■ Composite Index Portfolio Benchmark TR [2.8]

26/02/2008 - 30/06/2010 © Financial Express Holdings 2010

Fund composite benchmark: 50% MSCI UK, 40% Merrill Lynch UK Gilts, 10% IPD UK All Property

**Discrete Annual Performance (%)**

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-0.7	17.0	-	-	-

**Discrete Annual Performance to Quarter End 30 June 2010 (%)**

Share Type	30/06/2009	30/06/2008	30/06/2007	30/06/2006	30/06/2005
	30/06/2010	30/06/2009	30/06/2008	30/06/2007	30/06/2006
Accumulation	12.9	-9.9	-	-	-

**Cumulative Performance to 30 June 2010 (%)**

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-4.0	-0.7	12.9	-	-
Benchmark	-2.4	1.6	13.2	2.1	22.3

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. 07/07/2010

**| Key Facts |**

<b>Fund Size:</b>	£22.67m
<b>Launch Date:</b>	26 Feb 2008
<b>Sector:</b>	IMA Unclassified
<b>Historic Yield:</b>	Acc: 2.9% Inc: 3.1%

**| Top 10 Holdings |**

	%
ARTEMIS FD MNGRS INCOME I INC	7.94
SCHRODER INCOME MAXIMISER	6.87
THREADNEEDLE INV UK MONTHLY INCOME	6.79
J O HAMBRO CAP MGT UK EQUITY INC GB	6.62
JP MORGAN INV JPM INCOME OPP HEDGED	6.60
ARTEMIS FD MNGRS STRATEGIC BOND M I	6.60
L&G DYNAMIC BOND	6.59
INVESCO MGRS IP MTHLY INC PLS NO TR	6.06
BLACKROCK AM UK BLK GOLD & GENERAL	4.32
INVESCO MGRS IP INCOME NO TRAIL INC	3.96
<b>TOTAL</b>	<b>62.35</b>

**| Asset Allocation |**

	%
UK Equities	38.7
Corporate Bonds	30.3
Absolute Return	11.3
Commodities	7.2
Cash	5.9
Property	2.9
Global Equities	1.9
Private Equity	1.9

**Fund developments and comments**


Nevis Conservative Fund Manager: John Husselbee

June's sporting ups and downs also seemed to be reflected in the stock market as it fluctuated over the course of the month. The beginning saw a relief rally from May's market lows but this slowly abated as economic news and events led investors to once again question the stability of the global

recovery. Such has been the pattern this entire year.

Fueling the swings in sentiment has been three main concerns: a slowdown in China's growth; sovereign defaults; tighter banking regulation.

Among the events that exacerbated concerns in June included Hungary announcing it was in a similar situation to Greece, and then quickly taking it back; a softening in US employment data; the UK's emergency Budget; China's move to away from a dollar peg in its currency; a suspension of BP's dividend and the environmental disaster it continued to contend with; and sterling strength. Against this back drop of seemingly negative events, corporate profits have remained strong and equity market valuations, particularly relative to bonds, still look attractive.

Like the swinging sentiment on global recovery and growth expectations, the UK market is similarly mixed in its outlook. The coalition government's emergency Budget was well heralded so its tough measures posed little surprise to the markets. We support the measures taken in the Budget - it is what is needed and in the long term it will be a good thing for the UK economy. In the meantime though it means growth will be dependent on the private sector and whether or not companies will invest or save. With corporate earnings and profitability still strong, the hope is they will invest, thereby creating jobs and maintaining growth in the wider UK economy. There are doubts over the reality of this hope and companies will likely be cautious in whatever approach they take.

Within our UK equity holdings we are still leaning towards experienced managers who have a style bias towards large, quality companies as well as sustainable yields. The BP dividend suspension did impact some of our managers but the majority of income holdings were underweight the oil giants and some were even zero weighted to the stock.

With such mixed messages in the market, we have looked to balance out your portfolio in a barbell asset allocation. On the one side are asset classes well suited for a deflationary environment, which remains a threat, versus those that will fare well in an inflationary climate, which is also indicated. Investments well suited to the former scenario include bond and absolute return funds as well as gold and other alternative asset classes while equities and commodities are better suited in an inflationary environment. In the short term we may consider moving into more inflationary trades but would only do so on an opportunistic basis, such as further market falls. We want to be as neutral as we can be until we see further evidence that growth can be sustained.

**Fund Information**

<b>Annual Management Charge</b>	1.50%
<b>Initial Charge</b>	3.1%
<b>Accounting Dates</b>	30 Nov, 28 Feb, 31 May, 31 Aug
<b>Payment Dates</b>	28 May, 28 Aug, 27 Nov, 25 Feb
<b>Valuation Point</b>	12 noon, daily
<b>Sedol Code</b>	Acc: B23Z436, Inc: B23Z425
<b>Share Class</b>	Accumulation & Income
<b>Published Price</b>	www.thenevisfund.co.uk The Financial Times
<b>ISA eligible</b>	Yes, stocks & shares
<b>Min. Investment</b>	£1,000 / £50pm

**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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