

Citywire

Husselbee gets focused with UK fund

by **Dylan Lobo** on May 25, 2007 at 07:00

North Investment Partners' John Husselbee has won the mandate to run a focused UK multi-manager fund for City Financial.

In October last year City Financial, the investment boutique formed by former Invesco Perpetual duo Rob Hain and Andrew Williams, bought an £11.8 million UK equity fund and a £6.7 million gilt fund from friendly society Foresters Investment Management.

Husselbee quietly took charge of the equity fund back in December, while Charteris Treasury Portfolio Management's Ian Williams was handed the Strategic Gilt fund, which has an options strategy overlay.

On 31 May the UK equity fund will change its name to City Financial UK Select Alpha as it starts to be marketed, while the gilt fund will become the City Financial Strategic Gilt fund.

Since he took on the UK Select Alpha fund Husselbee has transformed the vehicle from a blue-chip direct equity proposition to a multi-managed fund.

He said: 'We believe a better way to run this fund is on a multi-manager basis. We have modernised it. We are looking for managers who can produce good alpha and are looking at managers with experience alongside rising stars.'

Husselbee says the fund aims to have holdings in between six and 10 funds. He will also invest in structured products such as Barclays Global Investors' iShares for overall market exposure.

The fund currently has four holdings: Citywire AAA-rated Graham Birch's BlackRock World Mining trust (**MLW**); Dan Hanbury's River & Mercantile UK Unconstrained fund; Glen Pratt's Melchior UK Opportunities fund; and Bill Mott's Psigma UK Equity Income fund.

According to North, UK Alpha Select has returned 11.2% versus an average return of 10.5% in its UK All Companies peer group since Husselbee took on the mandate.