

The Nevis Fund

Annual Report & Financial Statements (audited)

For the period from 1st March 2008 to 28th February 2009



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of The Nevis Fund ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Services Authority ("FSA") and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD: Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Simon Weldon (Managing Director, Sales and Marketing)
Mark Friend (Managing Director, Operations)
Mike Hammond (IFA Sales Director)

INVESTMENT ADVISER: Premier Fund Managers Limited is the Investment Adviser to the Nevis Fund.

Premier Fund Managers Limited has appointed North Investment Partners Limited as sub-Investment Adviser to the Nevis Conservative Portfolio and the Nevis Growth Portfolio.

DEPOSITARY: The Royal Bank of Scotland plc
Trustee & Depositary Services
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

AUDITORS: Grant Thornton UK LLP
30 Finsbury Square,
London, EC2P 2YU

ADMINISTRATORS & REGISTRAR: Northern Trust Global Services Limited*
PO Box 55736, 50 Bank Street,
Canary Wharf,
London, E14 1BT

* On 1st December 2008 Northern Trust International Fund Administration Services (UK) Limited transferred its business to Northern Trust Global Services Limited.

COMPANY INFORMATION

The Nevis Fund is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000581 and authorised by the FSA with effect from 26th February 2008. Shareholders are not liable for the debts of the Company. At the period end the Company contained two sub-funds, the Nevis Conservative Portfolio and the Nevis Growth Portfolio.

The Company is a non-UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

STATEMENT OF ACD AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the FSA's Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting period together with half-yearly reports, which give a true and fair view of the financial position of the scheme as at the end of the period and of the net income and the net gains or losses on the property of the scheme for the period then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds', issued by the IMA in December 2005 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Fund in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the scheme and must take reasonable care to ensure that the scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NOTEABLE CHANGES

On 8th September 2008, shareholders approved an amendment to the Investment Policy to allow the use of derivatives for investment purposes.

On 27th April 2009, the Fund's initial charge was reduced from 5.57% to 3.10%.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the period from 26th February 2008 to 28th February 2009.

The Company is a non-UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the umbrella Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the umbrella Company.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the Directors of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
29th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 26TH FEBRUARY 2008 TO 28TH FEBRUARY 2009 FOR THE NEVIS CONSERVATIVE PORTFOLIO AND THE NEVIS GROWTH PORTFOLIO AS SUB-FUNDS OF THE NEVIS FUND ('THE COMPANY')

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FSA's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of, and dealings in, shares in the Company, the application of the income of the Company, and the investment and borrowing powers and restrictions applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary, it is our opinion that:

- the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and
- the application of the Company's income have, in all material respects, been carried out in accordance with the provisions of:
- the Regulations and
- the Open-Ended Investment Companies Regulations 2001 and
- the Instrument of Incorporation of the Company

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the Company, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

The Royal Bank of Scotland plc
Trustee & Depositary Services
29th June 2009

MANAGEMENT AND ADMINISTRATION

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF THE NEVIS FUND

We have audited the financial statements of The Nevis Fund for the period from 26th February to 28th February 2009. These financial statements consist of the aggregated financial statements of the Company, which comprise the aggregated statement of total return, the aggregated statement of change in shareholders' net assets, the aggregated balance sheet, and notes 1 to 14, and for each of the Company's sub-funds, the portfolio of investments, the statement of total return, the statement of change in shareholders' net assets, the balance sheet, the summary of material portfolio changes, the related notes and the distribution tables. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook issued by the FSA under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director (ACD) and the Auditors

The ACD's responsibilities for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (IMA), the Financial Services Authority (FSA) Collective Investment Schemes sourcebook and the Instrument of Incorporation are set out in the Statement of the ACD and Depositary's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the IMA, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation. We also report to you whether, in our opinion the information given in the ACD's Report (which includes: on page 2, information about the name and address of the ACD, investment adviser, depositary, auditor and registrar; and the investment objective and policy, and investment review, of each sub-fund) is consistent with the financial statements and we state whether we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In addition, we report to you if, in our opinion, proper accounting records for the Company or a sub-fund have not been kept, or if the financial statements are not in agreement with those records.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises comparative tables, investment objectives and policies, investment reviews, total expense ratios and the report of the ACD. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the ACD in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company and each of the sub-funds as at 28th February 2009 and of the net income and net losses of the scheme property of the Company and each of the sub-funds for the period then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds' issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation;
- the information given in the Report of the ACD is consistent with the financial statements.

We have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton UK LLP

Chartered Accountants and Registered Auditors

London, England

29th June 2009

THE NEVIS FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period from 26th February 2008 to 28th February 2009

	Notes	28/02/09	
		£'000	£'000
Net losses on investments during the period	2		(6,158)
Income	3	665	
Expenses	4	(412)	
Finance costs: Interest	6		(5)
Net income before taxation		248	
Taxation	5	(35)	
Net income after taxation			213
Total return before distributions			(5,945)
Finance costs: Distributions	6		(369)
Change in net assets attributable to shareholders			(6,314)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 26th February 2008 to 28th February 2009

	Notes	28/02/09	
		£'000	£'000
Net assets at the start of the period			-
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		33,737	
Less: Amount payable on cancellation of shares		(2,002)	
			31,735
Stamp Duty Reserve Tax (SDRT)			(5)
Change in net assets attributable to shareholders (see above)			(6,314)
Retained distribution on accumulation shares	6		299
Trail Commission			4
Net assets at the end of the period			25,719

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09
		£'000
ASSETS		
Portfolio of Investments		25,355
Debtors	7	1,671
Cash and bank balances	8	1,220
Total other assets		2,891
Total assets		28,246
LIABILITIES		
Creditors	9	(2,511)
Distributions payable on income shares	6	(16)
Total liabilities		(2,527)
Net assets attributable to shareholders		25,719

The notes on pages 6 to 7 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
29th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

THE NEVIS FUND AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies applied are set out in the notes to the financial statements of each of the sub-funds. The aggregated financial statements represent the summation of the financial statements for each of the sub-funds.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the period comprise:

	28/02/09 £'000
Non-derivative securities	(6,158)
Net losses on investments	(6,158)

3. INCOME

	28/02/09 £'000
Bank interest	89
Deposit interest	2
Franked UK dividends	2
Overseas dividends	2
Payments from authorised collective investment schemes:	
- Franked distributions	82
- Unfranked distributions	488
	665

4. EXPENSES

	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	331
	331
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	21
Transaction charges	2
	23

Other expenses:

Auditors' remuneration	14
Administration fees	4
Registration fees	12
FSA and other regulatory fees	3
Legal fees	4
Printing fees	12
Price publication fees	5
PRS fees	4
	58
Total expenses	412

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000
Current tax:	
Corporation tax	35
Total current tax (note 5b)	35

(b) Factors affecting the tax charge for the year

The tax charged for the period is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	28/02/09 £'000
Net income before taxation	248
	248
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	50
Effects of:	
Franked UK dividends and distributions not subject to taxation	(16)
Expenses not deducted for tax purposes	1
Current tax charge (note 5 (a))	35

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

THE NEVIS FUND AGGREGATED FINANCIAL STATEMENTS

6. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	28/02/09 £'000
First interim distribution	34
First interim accumulation	32
Second interim distribution	29
Second interim accumulation	97
Third interim distribution	61
Third interim accumulation	82
Final distribution	16
Final accumulation	88
	<u>439</u>
Add: Income deducted on cancellation of shares	7
Deduct: Income received on issue of shares	(77)
Net distributions for the period	<u>369</u>
Interest	5
Total finance costs	<u>374</u>

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	213
Expenses offset against capital	194
Tax effect on expenses offset against capital	(38)
Finance costs: Distributions	<u>369</u>

7. DEBTORS

	28/02/09 £'000
Accrued income	67
Amounts receivable for issue of shares	75
Prepaid expenses	3
Recoverable income tax	11
Sales awaiting settlement	1,515
	<u>1,671</u>

8. CASH AND BANK BALANCES

	28/02/09 £'000
Sterling	1,220
Cash and bank balances	<u>1,220</u>

9. CREDITORS

	28/02/09 £'000
Accrued expenses	32
Corporation tax payable	25
Purchases awaiting settlement	2,454
	<u>2,511</u>

10. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date.

12. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

13. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

14. PORTFOLIO TRANSACTION COSTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

NEVIS CONSERVATIVE PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2008 ¹	103.52	81.92
2009 ²	86.31	81.64
Accumulation Shares		
2008 ¹	103.53	82.87
2009 ²	88.68	83.59

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income Shares		
2008 ¹	2.1216	21.22
2009 ²	0.2653	2.66
Accumulation Shares		
2008 ¹	2.1337	21.34
2009 ²	0.2725	2.72

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income Shares			
28/02/2009	6,144,490	81.15	12,367,519
Accumulation Shares			
28/02/2009	8,850,658	83.40	12,367,519

¹ From 26th February 2008 to 31st December 2008

² To 28th February 2009

TOTAL EXPENSE RATIO (TER)

28/02/09

2.31%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Nevis Conservative Portfolio is to provide a yield in excess of that offered by the FTSE All Share Index whilst, at the same time, offering the potential for capital growth over the medium to long term.

The investment policy of the Fund is to invest in units and/or shares in collective investment schemes including (but not limited to) units and/or shares of collective investment schemes which themselves may invest in immovable property and unregulated collective investment schemes such as hedge funds. The Fund may also invest in equities, fixed interest securities, money market instruments, deposits and warrants. It is the intention to be near fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The World's financial system faced almost a collapse in 2008. This one factor lies behind the negative portfolio returns over the period under review. We, like many others, did not anticipate nor predict the credit crisis which followed the bankruptcy of Lehman Brothers. The decision by the authorities to allow this failure caused credit quality to be immediately reassessed and all risk assets to plunge in the final quarter of last year. Against this backdrop, the Nevis Conservative Fund fell by 17.42% over the accounting period.

MARKET REVIEW

For most of 2008 we believed that the Sub Prime crisis, which was born in the USA, had been contained by the US Authorities. They had cut interest rates in late 2007 and then again very aggressively in early 2008 in an attempt to restore confidence. The rescue of Bear Stearns in March caused us concern, but when the authorities stepped in to help, we were reassured of the "too big to fail" mantra of central banks.

By mid 2008, the US economy was clearly slowing but elsewhere in the world growth was still very buoyant. Indeed, this growth outside of the US helped to support exports and there was talk that, whilst the domestic could fall into a mild recession, the overall economy would be supported by export growth. As a result, risk assets rose quite strongly for several months following the Bear Stearns rescue. Commodity prices, particularly food and energy, accelerated over the same period leaving policy makers a headache on how to handle inflation. For policy makers in Europe, this meant rising interest rates in the summer whereas other central banks sat tight.

Oil had surged to almost \$150 by mid July, on what we now know to be a tide of speculation rather than demand exceeding supply. Inflation, along with rising bond yields and a weakening dollar, were the major headwinds to the peak in the oil price. As commodity prices fell sharply, these headwinds began to fade and there was consensus that global growth could go on for longer. Next came the nationalisation of the giant US mortgage companies, Freddie Mac and Fannie Mae, in another display of "too big to fail."

The decision to allow Lehman to fail, we did not anticipate. The events that followed were historic. Credit markets froze and without credit the World's financial markets cannot fully function. Diversification on this occasion did not rescue the portfolio as all asset classes, except government debt, plunged. With banks struggling to remain solvent and the economy faltering, governments were forced to take action. They have provided massive amounts of liquidity to financial markets in terms of monetary and fiscal stimulus. Even so, since Lehman's fall economic activity has, in the words of Mervyn King, "fallen off the edge of a cliff." The World has very swiftly dived into a severe recession.

NEVIS CONSERVATIVE PORTFOLIO

PORTFOLIO ACTIVITY

The portfolio is diversified with the aim to offset equity exposure through investing in other asset classes such as bonds, property and cash. We raised cash from equities pre the Lehman Bankruptcy in early September and felt that the rest of the portfolio would be protected by the diversification in the portfolio. However in this perfect storm, all asset classes aside from sovereign debt plunged as investors deleveraged their portfolios at any price. We were not amongst those investors who were forced to sell quality assets at deeply discounted prices, but certainly suffered as a result. Much of the recent activity has been reviewing the portfolio to adjust for a recession and a period of falling inflation. In the absence of private capital, Governments have stepped in to significantly increase the money supply. This action, known as the reflation trade, supports bond prices and we have increased our corporate bond weighting through buying Invesco Perpetual Corporate Bond and M&G Optimal Income. F&C Progressive Growth Fund, which invests in zeros, was added to the portfolio at a low market valuation. We have also been rebuilding our exposure to risk assets, equities in particular. There is no haste here as we increase exposure via Exchange Traded Funds, iShares FTSE 100 being the investment vehicle of choice.

OUTLOOK

The economic and corporate news continues to be bleak both here in the UK and around the World. Governments and central banks have been throwing liquidity at the financial markets in order to reflate the economy. Investors fear a depression rather than a severe recession and are desperate to see evidence of the stimulus beginning to work. However, it is well known that economic data is a lagging indicator and there is a tendency for equities to recover before such evidence is reported. Deleveraging has slowed and the credit markets are slowly beginning to function once more. It takes time to restore investor confidence but we believe that the portfolio is well positioned to capture a recovery in the financial markets.

Source: North Investment Partners Limited, March 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

NEVIS CONSERVATIVE PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 84.48%			
United Kingdom 60.69%			
110,282	Allianz RCM BRIC Stars Fund 'C'	95	0.77
930,121	Artemis Income	1,128	9.12
77,691	AXA Framlington UK Select Opportunities	515	4.16
278,552	F&C Progressive Growth	279	2.25
2,131,374	Invesco IP Corporate Bond	1,839	14.87
1,735,890	Invesco Income Fund	1,188	9.61
2,039,529	M&G Securities Optimal Income	1,932	15.61
481,914	Neptune Income 'B'	532	4.30
		7,508	60.69
Money Market 23.79%			
1,587,120	Goldman Sachs Sterling Liquid Reserves	1,587	12.83
1,355,000	Insight Sterling Liquidity 5	1,355	10.96
		2,942	23.79
EXCHANGE TRADED FUNDS 9.63%			
United Kingdom 9.02%			
291,000	iShares FTSE 100	1,115	9.02
		1,115	9.02
United States 0.61%			
600	Lyxor Gold Bullion	39	0.31
1,400	ETFS Oil Securitie	37	0.30
		76	0.61
INVESTMENT TRUSTS 3.51%			
Global 0.09%			
4,000	Merrill Lynch World Mining	11	0.09
		11	0.09
Property 0.27%			
50,000	MedicX	33	0.27
		33	0.27
United Kingdom 3.15%			
522,000	FRM Credit Alpha	389	3.15
		389	3.15
STRUCTURED PRODUCTS 0.90%			
United Kingdom 0.90%			
359,500	Harewood Structured Enhanced Property Recovery 'A'	111	0.90
		111	0.90
Total Value of Investments		12,185	98.52
Net Other Assets		183	1.48
Total Net Assets		12,368	100.00

There are no comparative figures as the Fund launched on 26th February 2008.

NEVIS CONSERVATIVE PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period from 26th February 2008 to 28th February 2009

	Notes	28/02/09	
		£'000	£'000
Net losses on investments during the period	2		(2,364)
Income	3	332	
Expenses	4	(191)	
Finance costs: Interest	6		(1)
Net income before taxation		140	
Taxation	5		(19)
Net income after taxation			121
Total return before distributions			(2,243)
Finance costs: Distributions	6		(275)
Change in net assets attributable to shareholders			(2,518)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 26th February 2008 to 28th February 2009

	Notes	28/02/09	
		£'000	£'000
Net assets at the start of the period			-
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		15,707	
Less: Amount payable on cancellation of shares		(991)	
			14,716
Stamp Duty Reserve Tax (SDRT)			(3)
Change in net assets attributable to shareholders (see above)			(2,518)
Retained distribution on accumulation shares	6		172
Capital Trail Commission			1
Net assets at the end of the period			12,368

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09
		£'000
ASSETS		
Portfolio of Investments		12,185
Debtors	7	942
Cash and bank balances	8	417
Total other assets		1,359
Total assets		13,544
LIABILITIES		
Creditors	9	(1,160)
Distributions payable on income shares	6	(16)
Total liabilities		(1,176)
Net assets attributable to shareholders		12,368

The notes on pages 12 to 15 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
29th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

NEVIS CONSERVATIVE PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 26th February 2008 to 28th February 2009

Purchases	Cost £'000	Note
Goldman Sachs Sterling Liquid Reserves	3,670	
iShares FTSE 100	3,152	
Insight Sterling Liquidity 5	2,830	
Invesco IP Corporate Bond	1,950	
M&G Securities Optimal Income	1,928	
iShares UK Dividend Plus	1,779	
iShares S&P 500	1,663	
Invesco Income Fund	1,505	
Artemis Income	1,395	
Invesco Income	1,090	
AXA Framlington UK Select Opportunities	795	
Neptune Income 'B'	765	
FRM Credit Alpha	594	
Invesco Corporate Bond	455	
Harewood Structured Enhanced Property Recovery 'A'	340	
F&C Progressive Growth	300	
Allianz RCM BRIC Stars Fund 'C'	205	
ETFS Oil Securitie	82	
MedicX	39	
Lyxor Gold Bullion	28	
Other	26	
Total purchases during the period	24,591	14
Sales	Proceeds £'000	
Goldman Sachs Sterling Liquid Reserves	2,085	
iShares S&P 500	1,696	
iShares FTSE 100	1,655	
iShares UK Dividend Plus	1,507	
Insight Sterling Liquidity 5	1,475	
Invesco Income	1,065	
Invesco Corporate Bond	456	
ETFS Oil Securitie	35	
Total sales during the period	9,974	14

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or at the end of the period for the sub-fund's first accounting period) and at minimum the top 20 purchases and sales during the period. There were 8 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between income and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital based or income based. In the year, all gains or losses were taken to capital.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by capital.

Valuations

All investments are valued at their fair value at noon on 27th February 2009, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their bid price for dual priced funds and their single price for single priced funds. Valuations take into account any agreed rate of redemption.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

NEVIS CONSERVATIVE PORTFOLIO

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	28/02/09 £'000
Non-derivative securities	(2,364)
Net losses on investments	(2,364)

3. INCOME

	28/02/09 £'000
Bank interest	41
Deposit interest	1
Franked UK dividends	2
Payments from authorised collective investment schemes:	
- Franked distributions	50
- Unfranked distributions	238
	332

4. EXPENSES

	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	149
	149
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	10
Safe custody fees	-
Transaction charges	1
	11
Other expenses:	
Auditors' remuneration	7
Administration fees	4
Registration fees	6
FSA and other regulatory fees	2
Legal fees	2
Printing fees	7
Price publication fees	3
	31
Total expenses	191

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000
Current tax:	
Corporation tax	19
Total current tax (note 5 (b))	19

(b) Factors affecting the tax charge for the period

The tax charged for the period is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	28/02/09 £'000
Net income before taxation	140
	140
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	28

Effects of:

Franked UK dividends and distributions not subject to taxation	(10)
Expenses not deducted for tax purposes	1
Current tax charge (note 5 (a))	19

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

6. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	28/02/09 £'000
First interim distribution	34
First interim accumulation	32
Second interim distribution	29
Second interim accumulation	34
Third interim distribution	61
Third interim accumulation	82
Final distribution	16
Final accumulation	24
	312
Add: Income deducted on cancellation of shares	3
Deduct: Income received on issue of shares	(40)
Net distributions for the period	275
Interest	1
Total finance costs	276

NEVIS CONSERVATIVE PORTFOLIO

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	121
Expenses offset against capital	191
Tax effect on expenses offset against capital	(37)
Finance costs: Distributions	275

7. DEBTORS

	28/02/09 £'000
Accrued income	23
Amounts receivable for issue of shares	26
Prepaid expenses	1
Recoverable income tax	9
Sales awaiting settlement	883
	942

8. CASH AND BANK BALANCES

	28/02/09 £'000
Sterling	417
Cash and bank balances	417

9. CREDITORS

	28/02/09 £'000
Accrued expenses	15
Corporation tax payable	15
Purchases awaiting settlement	1,130
	1,160

10. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 13 on page 15. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 13. The balance outstanding at the period end was £nil.

Investment Adviser

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD.

The Investment Adviser has appointed North Investment Partners Limited as sub-Investment Adviser to the sub-fund.

Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties

as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depositary's services are disclosed in note 4 on page 13. There was nothing due to the Depositary at the period end.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date.

12. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 8, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser and sub-Investment Adviser consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser and sub-Investment Adviser do not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Other than cash and bank balances and bank overdrafts there was no direct foreign currency exposure within the sub-fund at the balance sheet date. However, there may be foreign currency exposure within the sub-fund's holdings of collective investment schemes and investment trusts since they may hold assets denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the Investment Adviser and sub-Investment Adviser as an acceptable counterparty and from recognised product providers.

NEVIS CONSERVATIVE PORTFOLIO

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet on page 11.

Derivatives

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

13. SHARE CLASSES

The sub-fund currently has two types of share, Class 1 (Income) and Class 2 (Accumulation). The AMC on each share class is as follows:

Class 1: 1.5%

Class 2: 1.5%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 8. The distribution per share class is given in the distribution tables below.

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/09 £'000
Purchases in period before transaction costs	24,582
Commissions	9
Total purchase costs	9
Gross purchases total	24,591

Analysis of total sale costs:

Gross sales before transaction costs	9,981
Commissions	(7)
Total sale costs	(7)
Total sales net of transaction costs	9,974

DISTRIBUTION TABLES

For the period from 26th February 2008 to 31st May 2008

First Interim distribution in pence per share

Income shares

	Net Income	Equalisation	Distribution Paid 28/08/08
Group 1	0.6007	-	0.6007
Group 2	0.4018	0.1989	0.6007

Accumulation shares

	Net Income	Equalisation	Accumulation Paid 28/08/08
Group 1	0.6007	-	0.6007
Group 2	0.4091	0.1916	0.6007

For the period from 1st June 2008 to 31st August 2008

Second interim distribution in pence per share

Income shares

	Net Income	Equalisation	Distribution Paid 27/11/08
Group 1	0.5071	-	0.5071
Group 2	0.1026	0.4045	0.5071

Accumulation shares

	Net Income	Equalisation	Accumulation Paid 27/11/08
Group 1	0.5085	-	0.5085
Group 2	0.2974	0.2111	0.5085

For the period from 1st September 2008 to 30th November 2008

Third Interim distribution in pence per share

Income shares

	Net Income	Equalisation	Distribution Paid 25/02/09
Group 1	1.0138	-	1.0138
Group 2	0.3777	0.6361	1.0138

Accumulation shares

	Net Income	Equalisation	Accumulation Paid 25/02/09
Group 1	1.0245	-	1.0245
Group 2	0.5280	0.4965	1.0245

For the period from 1st December 2008 to 28th February 2009

Final distribution in pence per share

Income shares

	Net Income	Equalisation	Distribution Paid 28/05/09
Group 1	0.2653	-	0.2653
Group 2	0.0409	0.2244	0.2653

Accumulation shares

	Net Income	Equalisation	Accumulation Paid 28/05/09
Group 1	0.2725	-	0.2725
Group 2	0.2386	0.0339	0.2725

NEVIS GROWTH PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Accumulation Shares		
2008 ¹	104.50	78.75
2009 ²	87.22	78.43

Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (£)
Accumulation Shares		
2008 ¹	0.4032	4.03
2009 ²	0.3773	3.77

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Accumulation Shares			
28/02/2009	16,966,835	78.69	13,351,425

¹ From 26th February 2008 to 31st December 2008

² To 28th February 2009

TOTAL EXPENSE RATIOS (TERS)

28/02/09

2.15%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Nevis Growth Portfolio is to provide capital growth over the medium to long term.

The investment policy of the Fund is to invest in units and/or shares in collective investment schemes including (but not limited to) units and/or shares of collective investment schemes which themselves may invest in immovable property and unregulated collective investment schemes such as hedge funds. The Fund may also invest in equities, fixed interest securities, money market instruments, deposits and warrants. It is the intention to be near fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The World's financial system faced almost a collapse in 2008. This one factor lies behind the negative portfolio returns over the period under review. We, like many others, did not anticipate nor predict the credit crisis which followed the bankruptcy of Lehman Brothers. The decision by the authorities to allow this failure caused credit quality to be immediately reassessed and all risk assets to plunge in the final quarter of last year. Against this backdrop, the Nevis Growth Fund fell by 21.06% over the accounting period.

MARKET REVIEW

For most of 2008 we believed that the Sub Prime crisis, which was born in the USA, had been contained by the US Authorities. They had cut interest rates in late 2007 and then again very aggressively in early 2008 in an attempt to restore confidence. The rescue of Bear Stearns in March caused us concern, but when the authorities stepped in to help, we were reassured of the "too big to fail" mantra of central banks.

By mid 2008, the US economy was clearly slowing but elsewhere in the world growth was still very buoyant. Indeed, this growth outside of the US helped to support exports and there was talk that, whilst the domestic could fall into a mild recession, the overall economy would be supported by export growth. As a result, risk assets rose quite strongly for several months following the Bear Stearns rescue. Commodity prices, particularly food and energy, accelerated over the same period leaving policy makers a headache on how to handle inflation. For policy makers in Europe, this meant rising interest rates in the summer whereas other central banks sat tight.

Oil had surged to almost \$150 by mid July, on what we now know to be a tide of speculation rather than demand exceeding supply. Inflation, along with rising bond yields and a weakening dollar, were the major headwinds to the peak in the oil price. As commodity prices fell sharply, these headwinds began to fade and there was consensus that global growth could go on for longer. Next came the nationalisation of the giant US mortgage companies, Freddie Mac and Fannie Mae, in another display of "too big to fail."

The decision to allow Lehman to fail, we did not anticipate. The events that followed were historic. Credit markets froze and without credit the World's financial markets cannot fully function. Diversification on this occasion did not rescue the portfolio as all asset classes, except government debt, plunged. With banks struggling to remain solvent and the economy faltering, governments were forced to take action. They have provided massive amounts of liquidity to financial markets in terms of monetary and fiscal stimulus. Even so, since Lehman's fall economic activity has, in the words of Mervyn King, "fallen off the edge of a cliff." The World has very swiftly dived into a severe recession.

PORTFOLIO ACTIVITY

The portfolio is diversified with the aim to offset equity exposure through investing in other asset classes such as bonds, property and cash. We raised cash from equities pre the Lehman Bankruptcy in early September and felt that the rest of the portfolio would be protected by the diversification in the portfolio. However in this perfect storm, all asset classes aside from sovereign debt plunged as investors deleveraged their portfolios at any price. We were not amongst those investors who were forced to sell quality assets at deeply discounted prices, but certainly suffered as a result. Much of the recent activity has been reviewing the portfolio to adjust for a recession and a period of falling inflation. In the absence of private capital, Governments have stepped in to significantly increase the money supply. This action, known as the reflation trade, supports bond prices and we have increased our corporate bond weighting through buying Invesco Perpetual Corporate Bond and M&G Optimal Income. F&C Progressive Growth Fund, which invests in zeros, was added to the portfolio at a low market valuation. We have also been rebuilding our exposure to risk assets, equities in particular. There is no haste here as we increase exposure via Exchange Traded Funds, iShares FTSE 100 being the investment vehicle of choice.

OUTLOOK

The economic and corporate news continues to be bleak both here in the UK and around the World. Governments and central banks have been throwing liquidity at the financial markets in order to reflate the economy. Investors fear a depression rather than a severe recession and are desperate to see evidence of the stimulus beginning to work. However, it is well known that economic data is a lagging indicator and there is a tendency for equities to recover before such evidence is reported. Deleveraging has slowed and the credit markets are slowly beginning to function once more. It takes time to restore investor confidence but we believe that the portfolio is well positioned to capture a recovery in the financial markets.

Source: North Investment Partners Limited, March 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

NEVIS GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 67.74%			
United Kingdom 41.73%			
291,478	Allianz RCM BRIC Stars Fund 'C'	252	1.89
1,077,553	Artemis Income	1,306	9.78
95,571	AXA Framlington UK Select Opportunities	633	4.74
334,262	F&C Progressive Growth	335	2.51
1,923,476	Invesco Income Fund	1,315	9.85
807,383	Invesco IP Corporate Bond	697	5.22
760,141	M&G Securities Optimal Income	720	5.39
140,482	Neptune European Opportunities 'B'	314	2.35
		5,572	41.73
Europe 2.56%			
587,514	JPMorgan Europe Dynamic (ex UK) ¹	342	2.56
		342	2.56
Money Market 19.34%			
1,597,495	Goldman Sachs Sterling Liquid Reserves	1,597	11.96
985,000	Insight Sterling Liquidity 5	985	7.38
		2,582	19.34
United States 4.11%			
76,880	Schroder US Smaller Companies 'A'	548	4.11
		548	4.11
EXCHANGE TRADED FUNDS 20.18%			
United Kingdom 9.69%			
337,400	iShares FTSE 100	1,293	9.69
		1,293	9.69
United States 10.49%			
3,500	ETFS Oil Securitie	92	0.69
234,000	iShares S&P 500	1,230	9.21
1,200	Lyxor Gold Bullion	78	0.59
		1,400	10.49
INVESTMENT TRUSTS 4.16%			
Global 0.17%			
8,000	Merrill Lynch World Mining	23	0.17
		23	0.17
Property 0.25%			
50,000	MedicX	33	0.25
		33	0.25
United Kingdom 3.74%			
670,000	FRM Credit Alpha	499	3.74
		499	3.74

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
HEDGE FUNDS 5.48%			
United Kingdom 5.48%			
1,231,873	Martin Currie Japan Alpha B 'A'	732	5.48
		732	5.48
STRUCTURED PRODUCTS 1.09%			
United Kingdom 1.09%			
469,500	Harewood Structured Enhanced Property Recovery 'A'	146	1.09
		146	1.09
Total Value of Investments		13,170	98.65
Net Other Assets		181	1.35
Total Net Assets		13,351	100.00

¹ Accumulation Shares/Units.

There are no comparative figures as the Fund launched on 26th February 2008.

NEVIS GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period from 26th February 2008 to 28th February 2009

	Notes	28/02/09	
		£'000	£'000
Net losses on investments during the period	2		(3,794)
Income	3	333	
Expenses	4	(221)	
Finance costs: Interest	6		(4)
Net income before taxation		108	
Taxation	5		(16)
Net income after taxation			92
Total return before distributions			(3,702)
Finance costs: Distributions	6		(94)
Change in net assets attributable to shareholders			(3,796)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 26th February 2008 to 28th February 2009

	Notes	28/02/09	
		£'000	£'000
Net assets at the start of the period			-
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		18,030	
Less: Amount payable on cancellation of shares		(1,011)	
			17,019
Stamp Duty Reserve Tax (SDRT)			(2)
Change in net assets attributable to shareholders (see above)			(3,796)
Retained distribution on accumulation shares	6		127
Capital Trail Commission			3
Net assets at the end of the period			13,351

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09	
		£'000	£'000
ASSETS			
Portfolio of Investments			13,170
Debtors	7		729
Cash and bank balances	8		803
Total other assets			1,532
Total assets			14,702
LIABILITIES			
Creditors	9		(1,351)
Total liabilities			(1,351)
Net assets attributable to shareholders			13,351

The notes on pages 19 to 22 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
29th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

NEVIS GROWTH PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 26th February 2008 to 28th February 2009

Purchases	Cost £'000	Note
iShares FTSE 100	4,343	
Goldman Sachs Sterling Liquid Reserves	3,967	
Insight Sterling Liquidity 5	3,225	
iShares S&P 500	2,880	
Invesco Income Fund	1,573	
Artemis Income	1,420	
Martin Currie Asia Pacific 'A' ¹	1,030	
Martin Currie Japan Alpha B 'A'	996	
AXA Framlington UK Select Opportunities	975	
Neptune Income 'B'	865	
iShares UK Dividend Plus	767	
FRM Credit Alpha	751	
M&G Securities Optimal Income	745	
Invesco Income	710	
Invesco IP Corporate Bond	700	
Schroder US Smaller Companies 'A'	640	
SVM AM Continental European 'B'	550	
Allianz RCM BRIC Stars Fund 'C'	546	
JPMorgan Europe Dynamic (ex UK) ¹	545	
Harewood Structured Enhanced Property Recovery 'A'	444	
F&C Progressive Growth	360	
Neptune European Opportunities 'B'	355	
Other	343	
Total purchases during the period	28,730	14
Sales	Proceeds £'000	
iShares FTSE 100	2,415	
Goldman Sachs Sterling Liquid Reserves	2,370	
Insight Sterling Liquidity 5	2,240	
iShares S&P 500	1,514	
Martin Currie Asia Pacific 'A' ¹	752	
Neptune Income 'B'	696	
Invesco Income	694	
iShares UK Dividend Plus	631	
SVM AM Continental European 'B'	369	
ETFS WTI Oil	68	
Total sales during the period	11,749	14

¹ Accumulation Shares/Units

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or at the end of the period for the sub-fund's first accounting period) and at minimum the top 20 purchases and sales during the period. There were 10 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between income and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital based or income based. In the year, all gains or losses were taken to capital.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that all other of the sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 27th February 2009, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their bid price for dual priced funds and their single price for single priced funds. Valuations take into account any agreed rate of redemption charge.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

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Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	28/02/09 £'000
Non-derivative securities	(3,794)
Net losses on investments	(3,794)

3. INCOME

	28/02/09 £'000
Bank interest	48
Deposit interest	1
Overseas dividends	2
Payments from authorised collective investment schemes:	
- Franked distributions	32
- Unfranked distributions	250
	<u>333</u>

4. EXPENSES

	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	182
	<u>182</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	11
Transaction charges	1
	<u>12</u>
Other expenses:	
Auditors' remuneration	7
Registration fees	6
FSA and other regulatory fees	1
Legal fees	2
Printing fees	5
Price publication fees	2
PRS fees	4
	<u>27</u>
Total expenses	<u>221</u>

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000
Current tax:	
Corporation tax	16
Total current tax (note 5 (b))	<u>16</u>

(b) Factors affecting the tax charge for the period

The tax charged for the period is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	28/02/09 £'000
Net income before taxation	108
	<u>108</u>
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	22
Effects of:	
Franked UK dividends and distributions not subject to taxation	(6)
Current tax charge (note 5 (a))	<u>16</u>

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

6. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	28/02/09 £'000
Interim accumulation	63
Final accumulation	64
	<u>127</u>
Add: Income deducted on cancellation of shares	4
Deduct: Income received on issue of shares	(37)
Net distributions for the period	<u>94</u>
Interest	4
Total finance costs	<u>98</u>
The difference between the net income after taxation and the amounts distributed comprises:	
Net income after taxation	92
Expenses offset against capital	2
Finance costs: Distributions	<u>94</u>

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7. DEBTORS

	28/02/09 £'000
Accrued income	44
Amounts receivable for issue of shares	49
Prepaid expenses	2
Recoverable income tax	2
Sales awaiting settlement	632
	729

8. CASH AND BANK BALANCES

	28/02/09 £'000
Sterling	803
Cash and bank balances	803

9. CREDITORS

	28/02/09 £'000
Accrued expenses	17
Corporation tax payable	10
Purchases awaiting settlement	1,324
	1,351

10. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 13 on page 22. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 20. The balance outstanding at the period end was £nil.

Investment Adviser

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD.

The Investment Adviser has appointed North Investment Partners as sub-Investment Adviser to the sub-fund.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 20. There was nothing due to the Depository at the period end.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date.

12. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 16, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser and sub-Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser and sub-Investment Adviser do not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Other than cash and bank balances and bank overdrafts there was no direct foreign currency exposure within the sub-fund at the balance sheet date. However, there may be foreign currency exposure within the sub-fund's holdings of collective investment schemes and investment trusts since they may hold assets denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the Investment Adviser and sub-Investment Adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet on page 18.

Derivatives

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

13. SHARE CLASSES

The sub-fund currently has one type of share, Class 1 (Accumulation). The AMC is as follows:

Class 1: 1.5%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 16. The distribution per share class is given in the distribution tables below.

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/09 £'000
Purchases in period before transaction costs	28,719
Commissions	11
Total purchase costs	11
Gross purchases total	28,730
Gross sales before transaction costs	11,756
Commissions	(7)
Total sale costs	(7)
Total sales net of transaction costs	11,749

DISTRIBUTION TABLES

For the period from 26th February 2008 to 31st August 2008

Interim distribution in pence per share

Accumulation shares

	Net Income	Accumulation Equalisation	Accumulation Paid 31/10/08
Group 1	0.4032	-	0.4032
Group 2	0.2555	0.1477	0.4032

For the period from 1st September 2008 to 28th February 2009

Final distribution in pence per share

Accumulation shares

	Net Income	Accumulation Equalisation	Accumulation Payable 30/06/09
Group 1	0.3773	-	0.3773
Group 2	0.1862	0.1911	0.3773

Administration Queries

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