The Nevis Growth Portfolio - a sub-fund of the Nevis Fund

Short Report for the Interim period from 26th February 2008 (launch date) to 31st August 2008

The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the year. Copies of the Long-Form Interim Report & Accounts are available free of charge by calling Premier on 01483 306 090, or can be downloaded from the Nevis Fund website at www.thenevisfund.co.uk.

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 in collective investment schemes including (but not limited to) units and/or shares of collective investment schemes which themselves may invest in immovable property. 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.

Fund Facts

Launch date:	26th February 2008
Ex-dividend dates:	28th February and 31st August
Income dates:	30th June and 31st October

Total Expense Ratio (TER)

Estimated
2.61%

The TER shows the annual operating expenses of the 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.

Dividend Distribution (in pence per share)

XD date	Paid on	Share Class	Distribution
31/08/2008	31/10/2008	Accumulation	0.4032

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
31/08/2008	Accumulation	98.61

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2008[1]	Accumulation	104.50	94.47

[1]26th February 2008 to 31st August 2008

Past performance is not an indication of future returns

Investment Risks

There is a market risk. This is the risk that the value of investments and any income from them, can fall as well as rise. Neither capital or income is guaranteed.

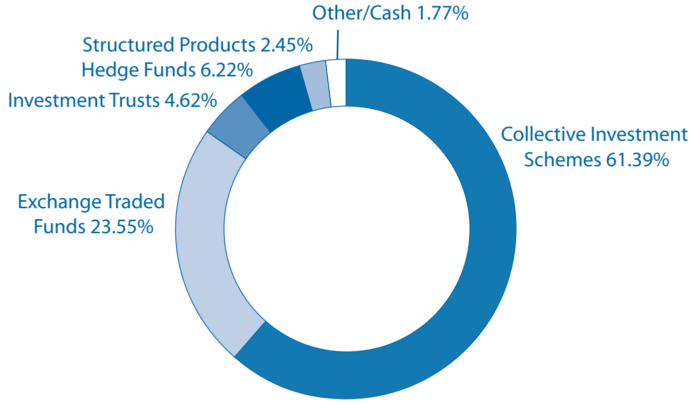
This Fund may invest in derivatives for investment purposes. Although this may mean that the value of the Fund could be subject to volatility from time to time, investing in derivatives is not expected to alter the risk profile of the Fund.

The Fund may invest in unregulated collective investment schemes (including hedge funds) which do not offer the same level of investor protection as FSA regulated schemes. These schemes may use leverage and have a higher liquidity risk as investments in them may not be readily realisable.

Since this Fund has been launched recently, or is small in size, there is a risk that the charges and expenses allocated to the Fund may be higher than expected if the Fund does not grow as much as planned. This would have an effect on the Fund's performance.

The Fund may have significant holdings in collective investment vehicles and these collective investment vehicles may also be subject to the other risks listed above.

Asset Allocation as at 31/08/2008



Top Ten Holdings as at 31/08/2008

iShares FTSE 100	14.99%
Goldman Sachs Sterling Liquid Reserves	14.19%
Insight Sterling Liquidity 5	9.02%
iShares S&P 500	8.21%
Invesco Income Fund	6.30%
Martin Currie Japan Alpha B 'A'	6.22%
AXA Framlington UK Select Opportunities	5.84%
Martin Currie Asia Pacific 'A'	5.61%
M&G Securities Optimal Income	4.70%
Neptune Income 'B'	4.23%

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Investment Review

Performance

The Nevis Growth Portfolio was launched on 26th February 2008. The Fund has, over its short life, experienced some of the most difficult market conditions we have seen for some time. Against this backdrop the Fund has been able to avoid the worst of the falls, returning a fall of 1.3%. To put this performance in context the UK stockmarket, represented by the FTSE All Share Index, fell 5.4%. At the same time, the IPD UK Property Index fell by 5.7% and the FTSE All Stocks Index grew by 3.4%. These are early days for the Fund and although the prevailing environment has been unfavourable it has at the same time offered plenty of investment opportunities.

Portfolio Activity

The Fund has enjoyed strong inflows from launch and we have looked to invest strategically, building the portfolio gradually and taking advantage of opportunities as when they arrive. The past months have been focussed on building exposure to the core asset classes that comprise the performance benchmarks for both funds – represented by the FTSE All Share (equities), the FTSE All Stocks (bonds) and the IPD Property Index (property).

In this volatile time, we are finding plenty of long term value in equity markets and this is proving attractive. Equities are cheap. We have exploited short term market weakness in US and UK equities by investing in two Exchange Traded Funds (ETFs) that track the S&P 500 and the FTSE 100. ETFs provide cheap and flexible access to both indices. For longer term equity exposure we have sought out experienced, proven fund managers such as Neil Woodford through his Invesco Perpetual Income Fund and Nigel Thomas through his AXA Framlington UK Opportunities Fund.

The portfolio is protected to an extent from the short term difficulties currently evident in equity markets by a large tactical cash position. We currently have 24% in cash, invested in the Goldman Sachs Sterling Liquid Return Fund which is offering around 5% at the moment.

We are still very negative on property but have exposure to the asset class through two funds – Harewood Property Recovery and Medicx. The latter is a fund that builds and owns state of the art medical centres in the UK which are then leased, long term, to the NHS - a gilt edged tenant. The former is a structured product offering a multiple of the growth offered by the FTSE EPRA (the European property index) over the next six years, with the starting point to be fixed at the lowest point reached over the next two years. This is a very interesting proposition that exploits the likely short term volatility in European property whilst providing leveraged exposure to the upside more likely to occur over the longer term.

At the end of the period we reduced our direct exposure to the oil price by selling our holding in an Oil ETF. This decision realised profits and reflected our concerns that we may see the oil price fall off soon. An investment in Allianz BRIC Stars ensures we benefit from the growing emerging economies of Brazil, Russia, India and China.

Outlook

Equity markets enjoyed a rally on the back of the falling oil price. These are volatile times though, and we are clearly in a transition phase. Markets are extremely wary at the moment and any news, good or bad, is likely to tip the fine balance. However, the tone of the market commentators is starting to change and there is plenty of scope for optimism. Stockmarkets are currently oversold on almost any valuation metric used by fund managers or global strategists. Put bluntly, equity markets are cheap; cheap historically and cheap versus other asset classes. Long term value is there to be found in these markets and it is a question of when, rather than if, that value will be realised.

Source: North Investment Partners, September 2008.
Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

The full Investment Review is available in the Long-form Interim Report & Accounts, which is available on request, or from the Nevis Fund website at www.thenevisfund.co.uk.

Other Information

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