

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

Short Report for the Interim period from 1st March 2009 to 31st August 2009

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 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.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA rules and as detailed in the full prospectus. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

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)

28/02/2009

2.15%

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.

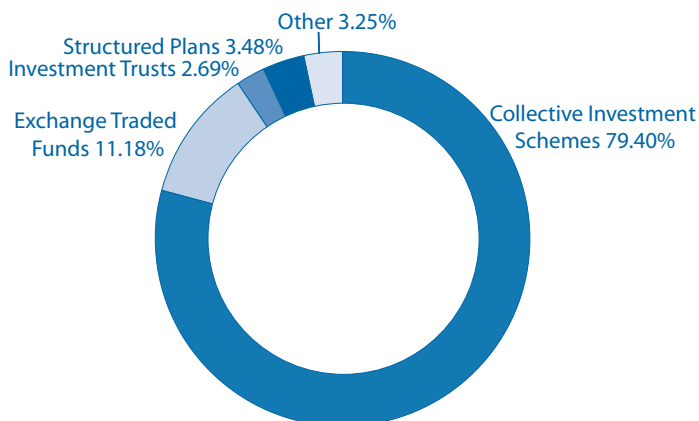
Portfolio Turnover Rate (PTR)

28/02/2009

176.10%

The PTR is a ratio that reflects the volume of trading within the Fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the Fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

Asset Allocation as at 31/08/2009



Top Ten Holdings as at 31/08/2009

Invesco Income	10.13%
Artemis Income	9.12%
iShares S&P 500	8.67%
Schroder Unit Trust Income Maximiser 'A'	8.48%
Insight Sterling Liquidity 5	7.24%
Goldman Sachs Sterling Liquid Reserves	7.23%
M&G Optimal Income Sterling	5.01%
AXA Framlington UK Select Opportunities	4.89%
Invesco IP Corporate Bond	4.78%
First State Asia Pacific Fund 'B'	4.34%

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 nor 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.

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2008 ¹	Accumulation	104.50	78.75
2009 ²	Accumulation	93.17	75.53

¹26th February 2008 to 31st December 2008

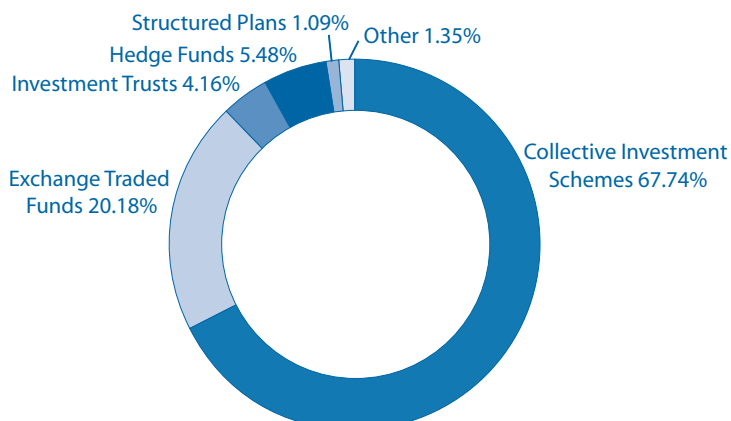
²To 31st August 2009

Past performance is not an indication of future returns

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
28/02/2009	Accumulation	78.69
31/08/2009	Accumulation	92.83

Asset Allocation as at 28/02/2009



Top Ten Holdings as at 28/02/2009

Goldman Sachs Sterling Liquid Reserves	11.96%
Invesco Income	9.85%
Artemis Income	9.78%
iShares FTSE 100	9.69%
iShares S&P 500	9.21%
Insight Sterling Liquidity 5	7.38%
Martin Currie Japan Alpha B 'A'	5.48%
M&G Securities Optimal Income	5.39%
Invesco IP Corporate Bond	5.22%
AXA Framlington UK Select Opportunities	4.74%

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Investment Review

Performance

The world's financial markets have staged a remarkable and dramatic rebound over the last six months with investor confidence improving significantly from the extreme lows in March. The global financial system which faced near collapse in late 2008 has been rescued by the concerted efforts of governments and central banks worldwide. With interest rates down to historic lows and unprecedented fiscal stimulus, liquidity has flooded the markets. In this environment, investors' appetite for risk assets has returned once more. Against this backdrop, the Nevis Growth Portfolio rose by 17.96% for the period under review which compares to 23.80% from the Fund's composite benchmark.

Portfolio Activity

After a broad market rally, we believe dispersion in sectors and individual stocks will reappear. A market which is willing to reward winners will suit the active fund managers. As such we have begun to sell down our holdings in index tracking Exchange Traded Funds in favour of active stock pickers. We sold iShares FTSE 100 Index to buy Schroder Income Maximiser, a fund which can also provide downside protection in falling markets. Over the period the cash weighting has been significantly reduced as our confidence in the recovery grows. We remain negative on UK Gilts as further supply is required to a growing deficit. Our fixed interest holdings reflect this view in holding corporate bond and strategic bond funds. Strategic bond funds such as M&G Optimal Income allow an experienced fund manager to tactically asset allocate across all bond sectors. Finally, we have added some new names to absolute return holdings, Artemis Strategic Assets and Absolute Insight UK Equity Neutral Fund.

Outlook

There are signs of the emergence of more stable economic data and the markets are no longer anticipating a depression or a slump but rather a severe recession. Whilst many investors have decided that the fiscal and monetary stimulus will eventually succeed in leading to a recovery, the question now is how sustainable is this recovery when the economic fundamentals remain poor? Unemployment continues to rise against a background of high levels of indebtedness amongst the government, businesses and households. The fact that corporate earnings continue to surprise is more a reflection of the behavior of analysts who have swung from too optimistic to overly pessimistic in less than a year. For now, corporate earnings are being driven more by cost cutting than sales or revenue growth. However, we believe that we have seen the worst in terms of this economic slowdown and that next year will see the beginnings of a recovery. Interest rates will stay low for now and short term the risk is deflation rather than inflation. In this environment we continue to favour equities and corporate bonds.

Source: Premier Fund Managers Limited, August 2009. Performance data taken from Financial Express Analytics, total return, bid to bid, UK sterling. Past performance is not a guide to future returns.

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.

Dividend Distribution (in pence per share)

XD date	Paid on	Share Class	Distribution
31/08/2009	30/10/2009	Accumulation	0.1012

Other Information

Authorised Corporate Director (ACD) & Registered Office: **Premier Portfolio Managers Limited**, Eastgate Court, High Street, Guildford, Surrey GU1 3DE

Auditor: **Grant Thornton UK LLP**, 30 Finsbury Square, London EC2P 2YU.

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You should remember that past performance is not a guide to future returns and the price of shares and the income from them may go down as well as up and you may get back less than you invested. Investment in these funds should be viewed as a long term investment. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus document which is available on request. Monthly cash withdrawals may lead to erosion of the capital value of your investment should you take a higher cash withdrawal than the growth or income generated. 2210095968