

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

Short Report for the Interim period from 1st March 2010 to 31st August 2010

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 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).

Total Expense Ratio (TER)

28/02/2010

2.50%

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.

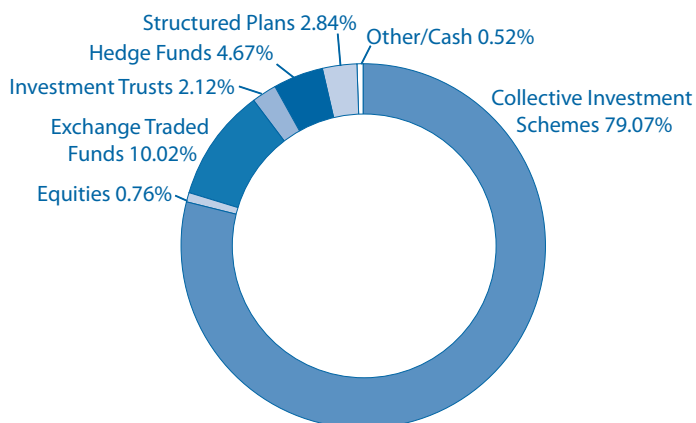
Portfolio Turnover Rate (PTR)

28/02/2010

105.67%

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 Fund's average net asset value.

Asset Allocation as at 31/08/2010



Top Ten Holdings as at 31/08/2010

Artemis Income 'I'	7.43%
Invesco Perpetual Income	7.37%
AXA Framlington UK Select Opportunities	5.87%
iShares S&P 500	5.80%
First State Asia Pacific Fund 'B'	5.54%
Schroder Income Maximiser 'A'	5.53%
Legal & General Dynamic Bond 'I'	5.50%
Schroder US Smaller Companies 'A'	4.51%
BlackRock Gold & General 'A'	4.26%
JPMorgan Global Consumer Trends 'C'	3.97%

Fund Facts

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

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2008 ¹	Accumulation	104.50	78.75
2009	Accumulation	99.65	75.53
2010 ²	Accumulation	105.30	96.43

¹ From 26 February 2008 to 31 December 2008

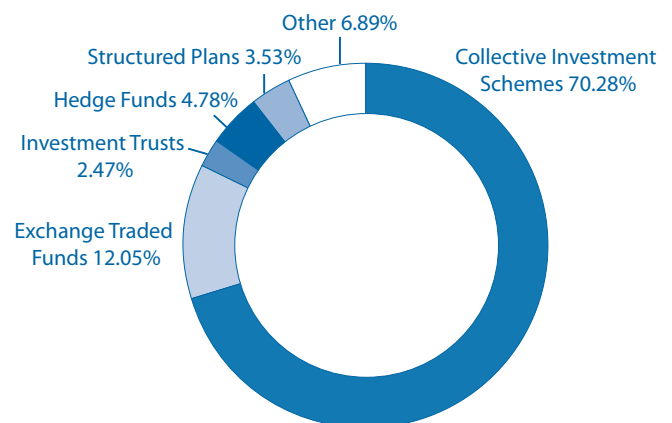
² To 31 August 2010

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
28/02/2010	Accumulation	99.35
31/08/2010	Accumulation	98.95

Asset Allocation as at 28/02/2010



Top Ten Holdings as at 28/02/2010

iShares S&P 500	10.07%
Invesco Income Fund	8.01%
Artemis Income	7.99%
Schroder Income Maximiser 'A'	6.01%
AXA Framlington UK Select Opportunities	5.96%
First State Asia Pacific Fund 'B'	5.53%
Schroder US Smaller Companies 'A'	5.08%
M&G Securities Optimal Income	4.69%
Allianz RCM BRIC Stars Fund 'C'	4.20%
BlackRock Gold & General 'A'	3.92%

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Investment Review

Performance

In the period under review, the Nevis Growth Fund returned -0.8%.

Portfolio Activity

In our opinion, political, economic and market volatility is set to continue for the short to medium term. Our current approach is therefore to maintain an even spread between risk assets and defensive assets; any changes have been marginal. F&C Progressive Growth, a trust which invests wholly in zero dividend preference shares (zeros), was sold in late May. The sale was a result of uncertainty around the attractiveness of this sector, as the UK embarks upon a series of austerity measures.

Absolute Return funds remain an important ingredient in portfolio construction - funds which can profit in both falling and rising markets. In June we began to sell Cazenove ARF UK Dynamic after the fund manager's departure and switched the proceeds into listed fund of hedge funds, BlueCrest AllBlue. This multi strategy fund is managed internally and has created an impressive track record which we believe is sustainable.

Whilst the news on the global recovery remains mixed, we will continue to increase our equity on weakness. With the markets in pessimistic mood in July, we added to UK and Japanese equities. Our chosen Japanese fund is Martin Currie Japan Alpha, managed by the very experienced and well resourced team in Edinburgh. At the end of the period, we bought into JPMorgan Consumer Trends, a global fund managed by Peter Kirkman which looks to profit the changing appetite of the consumer in both the West and the Emerging Markets.

Outlook

Following the reflation of the global economy, financial markets are now at a tipping point. The expansion of global governments' quantitative easing programmes has now ended, marked by the April peak in equity markets. Investors are trying to gauge whether the momentum is sufficient to carry vulnerable economies out of recession in a low growth environment, or whether they will slip back into a double dip recession. The global macro environment continues to be fraught with dangers but interest rates remain low, there is little sign of inflation, growth forecasts remain reasonable and many companies have strong balance sheets and continue to surprise on the upside.

Source: North Investment Partners, September 2010. 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 Report & Accounts, which is available on request, or from the Nevis Fund website at www.thenevisfund.co.uk.

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.

Dividend Distribution (in pence per share)

XD date	Paid on	Share Class	Distribution
31/08/2010	31/10/2010	Accumulation	0.1656

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. 2610106652