

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

Short Report for the Annual period from 1 March 2010 to 28 February 2011

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 Conservative Portfolio is to provide a yield in excess of that offered by the UK stockmarket 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.

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).

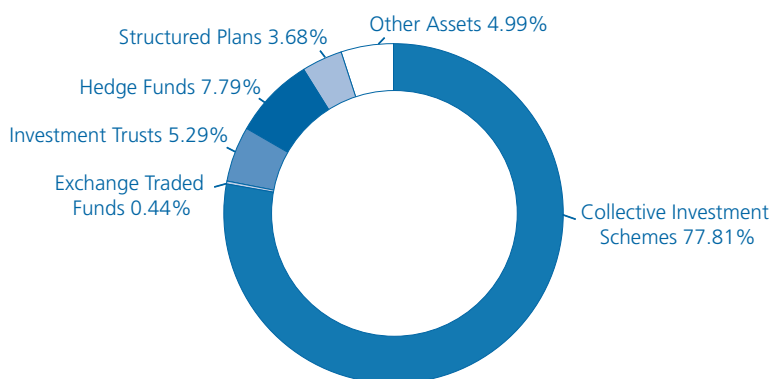
Total Expense Ratio (TER)

28/02/2011

2.47%

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.

Asset Allocation as at 28/02/2011



Top Ten Holdings as at 28/02/2011

JOHambro UK Equity 'I'	8.05%
Artemis Income	7.95%
Threadneedle UK Monthly Income	6.60%
Schroder Income Maximiser 'A'	6.38%
Invesco Perpetual Monthly Income Plus	6.28%
Artemis Strategic Bond	6.19%
Legal & General Dynamic Bond	6.16%
JPMorgan Income Hedged 'C'	5.81%
BlackRock Gold & General 'A'	3.96%
Neptune Income 'B'	3.89%

Fund Facts

Launch date:	26 February 2008
Ex-dividend dates:	28 February, 31 May, 31 August and 30 November
Income dates:	25 February, 28 May, 28 August and 27 November

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2008 ¹	Income	103.52	81.92
	Accumulation	103.53	82.87
2009	Income	96.30	78.85
	Accumulation	100.96	81.05
2010	Income	102.09	92.29
	Accumulation	110.76	98.58
2011 ²	Income	103.35	101.20
	Accumulation	112.12	109.80

¹ From 26 February 2008 to 31 December 2008

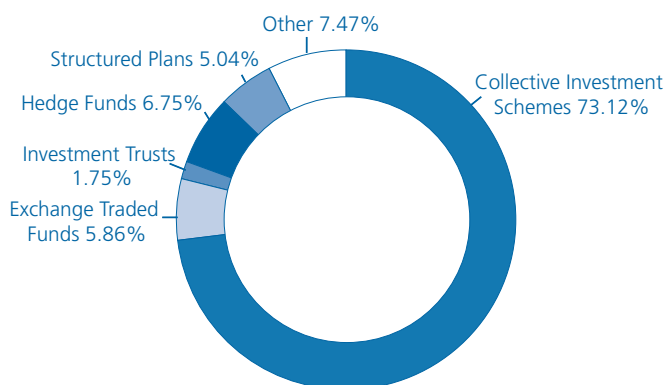
² To 28 February 2011

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	Income	81.15
	Accumulation	83.40
28/02/2010	Income	95.10
	Accumulation	100.72
28/02/2011	Income	101.30
	Accumulation	110.60

Asset Allocation as at 28/02/2010



Top Ten Holdings as at 28/02/2010

Invesco IP Corporate Bond	9.31%
M&G Securities Optimal Income	8.81%
Schroder Income Maximiser 'A'	7.96%
Invesco Income Fund	7.95%
Artemis Income	7.93%
AXA Framlington UK Select Opportunities	5.90%
JPMorgan Income Hedged 'C'	4.97%
Neptune Income 'B'	3.98%
iShares FTSE 250	3.91%
Goldman Sachs GBP 10 Year Swap Rate Certificates 20/11/2014	3.88%

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Investment Review

Performance

The Nevis Conservative Portfolio rose by 10.1% during this period.

Portfolio Activity

Over the period our approach has been to maintain an even spread between risk assets and defensive assets. Investors still have concerns regarding the sustainability of the economic recovery and the continued high levels of sovereign debt in the West.

The Fund's performance was achieved in a year where investors continued to experience considerable volatility across all markets. However, the willingness of the US to continue with further Quantitative Easing and signs that the recovery was broadening out proved encouraging for the markets in general.

In June 2010 we made some significant changes to the UK equity section of the portfolio, switching out of index tracking Exchange Traded Funds (ETFs) in favour of Income Managers, such as Clive Beagles, manager of JOHCM UK Equity Income, with proven stock picking skills who are able to take advantage of volatility in the markets. We also bought JPMorgan Consumer Trends. This global fund is managed by Peter Kirkman and looks to profit from the changing appetite of the consumer in both the West and Emerging Markets. Towards the end of the period we introduced a holding in the Martin Currie Japan Alpha fund. The Japanese economy looks set to be a significant beneficiary of the recovering global economy and, coupled with low valuations, makes this an attractive investment.

Outlook

The US is leading the recovery in the West and there are signs that the recovery is starting to broaden out although questions remain over its sustainability. Developing economies are returning to above trend growth but loose monetary policy in the West is proving to be a headache for these countries as they continue to maintain their attachment to a weakening dollar. Equity markets remain wary of tightening monetary policy in these regions.

Inflation in the UK continues to be a concern. The creditability of the Bank of England is being questioned and their nerve tested. Whilst we may see an initial interest rate rise, it is unlikely we will see soaring rates whilst wage inflation remains non-existent.

Substantial sovereign debt funding in the Eurozone will remain a challenge. With austerity programmes in full swing, there will be less fundraising. However, hopes of a more concrete resolution agreed by all Eurozone finance ministers does not appear to be forthcoming.

For now we believe that global economic recovery is continuing which will support equity markets. The main caveat is the price of oil. Recent unrest in the Middle East and North Africa has caused Brent Crude oil to spike to over US\$110 a barrel, and if this rise continues, this could hamper the recovery.

Source: North Investment Partners, March 2011. 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.

Where a Fund's objective is to provide income, charges and expenses will usually be deducted from capital. This may result in the income paid by the fund being higher than would otherwise have been the case and the growth in the capital may be constrained. With the exception of ISA holders, as a higher level of income is paid out, your tax liabilities may increase.

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
31/05/2010	28/08/2010	Income	0.7000
		Accumulation	0.7400
31/08/2010	27/11/2010	Income	0.7000
		Accumulation	0.7400
30/11/2010	25/02/2011	Income	0.7000
		Accumulation	0.7400
28/02/2011	31/05/2011	Income	0.6863
		Accumulation	0.7971

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, EC2 2YU

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

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

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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.1206117107.