

The Nevis Growth 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 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).

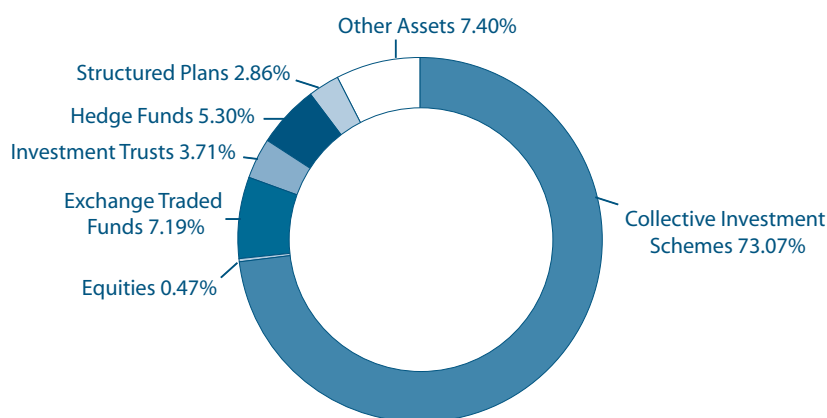
Total Expense Ratio (TER)

28/02/2011

2.53%

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.

Asset Allocation as at 28/02/2011



Top Ten Holdings as at 28/02/2011

Artemis Income 'I'	7.18%
AXA Framlington UK Select Opportunities	7.03%
Invesco Perpetual Income	6.48%
Schroder Income Maximiser 'A'	5.16%
Schroder US Smaller Companies 'A'	4.89%
Legal & General Dynamic Bond 'I'	4.60%
Martin Currie Japan Alpha 'H'	4.23%
Neptune European Opportunities 'B'	4.20%
iShares FTSE 250	4.11%
BlackRock Gold & General 'A'	4.06%

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	Accumulation	111.08	96.43
2011 ²	Accumulation	111.78	109.32

¹ From 26 February 2008 to 31 December 2008

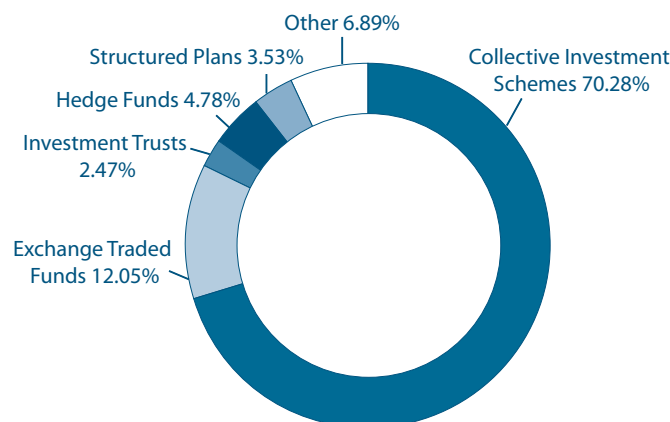
² To 28 February 2011

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	Accumulation	78.69
28/02/2010	Accumulation	99.35
28/02/2011	Accumulation	109.88

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

The Nevis Growth Portfolio rose by 10.7% 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.

At the start of the period we switched our exposure to oil and gold commodities into equity exposure through the Investec Global Energy and BlackRock Gold & General funds as valuations lagged the price move in the underlying commodities. In June we began to sell Cazenove ARF UK Dynamic after the Investment Manager departure and switched the proceeds into the 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. We have bought into JPMorgan Consumer Trends, a global fund managed by Peter Kirkman which looks to profit from the changing appetite of the consumer in both the West and Emerging Markets. We increased our exposure to the Martin Currie Japan Alpha fund as 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 this year. 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.

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
28/02/2011	30/06/2011	Accumulation	0.0754

Other Information

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

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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. 1206117106

