

| Fund Strategy |

- The Fund adopts a truly multi asset approach to investing, looking beyond the traditional portfolio asset classes of equities, bonds and cash to include alternatives such as absolute return strategies, structured products, private equity, commodities and property.
- We believe equities are the key driver of long term performance for an investment portfolio. By utilising other asset classes that display low or no correlation to equities, within an actively managed portfolio, we are able to offer investors a percentage of the upside that long term equity investing offers whilst significantly reducing the inevitable short term volatility associated with this asset class.
- We are aiming to protect the return from the fund from obvious over valuation in particular markets and will use high cash positions if appropriate. As a result, the Fund offers the potential for some downside protection during periods of volatility in global equity markets, ensuring a smoother ride in pursuit of long term growth.

| Fund Objectives |

To provide capital growth over the medium to long term.

Performance Record


■ Nevis Growth Portfolio TR [-1.2]

■ Composite Index Portfolio Benchmark TR [-4.1]

26/02/2008 - 30/06/2010 © Financial Express Holdings 2010

Fund composite benchmark: 70% MSCI UK, 20% Merrill Lynch UK Gilts, 10% IPD UK All Property

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-0.7	17.3	-	-	-

Discrete Annual Performance to Quarter End 30 June 2010 (%)

Share Type	30/06/2009	30/06/2008	30/06/2007	30/06/2006	30/06/2005
Accumulation	16.1	-13.0	-	-	-

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-5.0	-0.7	16.1	-	-
Benchmark	-6.1	-1.6	16.1	-7.7	18.0

Quoted on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 07/07/2010

| Key Facts |

Fund Size:	£20.18m
Launch Date:	26 Feb 2008
Sector:	IMA Unclassified
Historic Yield:	0.9%

| Top 10 Holdings |

	%
ISHARES S&P 500 NAV	9.14
ARTEMIS FD MNGRS INCOME I INC	7.26
INVESCO MGRS IP INCOME NO TRAIL INC	7.25
AXA FRAMLINGTON UK SELECT OPPORTUNI	5.68
FIRST STATE ASIA PACIFIC LEADERS	5.50
SCHRODER INCOME MAXIMISER	5.37
L&G DYNAMIC BOND	5.35
SCHRODER UNIT TST SCHROD US SMALLER	4.95
Cash	4.82
BLACKROCK AM UK BLK GOLD & GENERAL	4.50
TOTAL	59.82

| Asset Allocation |

	%
UK Equities	28.6
Global Equities	27.0
Absolute Return	11.7
Corporate Bonds	11.7
Commodities	9.8
Cash	5.9
Property	3.4
Private Equity	1.9

| Global Equities |

	%
US	14.1
Asia	5.5
BRIC	4.0
Europe	3.4

Fund developments and comments


Nevis Growth Fund Manager: John Husslebee

June's sporting ups and downs also seemed to be reflected in the stock market as it fluctuated over the course of the month. The beginning saw a relief rally from May's market lows but this slowly abated as economic news and events led investors to once again question the stability of the global

recovery. Such has been the pattern this entire year.

Fueling the swings in sentiment has been three main concerns: a slowdown in China's growth; sovereign defaults; tighter banking regulation.

Among the events that exacerbated concerns in June included Hungary announcing it was in a similar situation to Greece, and then quickly taking it back; a softening in US employment data; the UK's emergency Budget; China's move to away from a dollar peg in its currency; a suspension of BP's dividend and the environmental disaster it continued to contend with; and sterling strength. Against this backdrop of seemingly negative events, corporate profits have remained strong and equity market valuations, particularly relative to bonds, still look attractive.

With opposing sentiments warring with each piece of news and continued political and economic volatility, markets will stay choppy in the near term. We expect parts of Europe will fall back into a recession in the coming months, causing markets to re-price. However, such a scenario is not likely to push the US into recession and the UK is also expected to avoid a double dip, although we are more wary there.

Like the swinging sentiment on global recovery and growth expectations, the UK market is similarly mixed in its outlook. The coalition government's emergency Budget was well heralded so its tough measures posed little surprise to the markets. We support the measures taken in the Budget - it is what is needed and in the long term it will be a good thing for the UK economy.

With such mixed messages in the market, we have looked to balance out your portfolio in a barbell asset allocation. On the one side are asset classes well suited for a deflationary environment, which remains a threat, versus those that will fare well in an inflationary climate, which is also indicated. Investments well suited to the former scenario include bond and absolute return funds as well as gold and other alternative asset classes while equities and commodities are better suited in an inflationary environment. In the short term we may consider moving into more inflationary trades but would only do so on an opportunistic basis, such as further market falls.

The debate wages on with regards to global growth with bond managers believing it has peaked and equity managers still optimistic that what we are experiencing is simply a soft patch and growth will soon resume. Although bond managers are pricing in a worst case scenario and equity managers are slightly more optimistic, in our experience bond managers tend to be right more often than not. Therefore while we remain poised to take advantage of any market dips, even with a barbell strategy we are somewhat defensive.

Fund Information

Annual Management Charge	1.5%
Initial Charge	3.1%
Accounting Dates	28 Feb, 31 Aug
Payment Dates	30 Jun, 31 Oct
Valuation Point	12 noon, daily
Sedol	B23Z458
Share Class	Accumulation
Published Price	www.thenevisfund.co.uk The Financial Times
ISA eligible	Yes, stocks & shares
Min. Investment	£1,000, £50pm

Investment Team
I North Investment Partners I

North is an independent, specialist multi manager investment company created to work in partnership with clients, to help deliver bespoke investment solutions. North was launched in August 2005 and quickly established itself as a leading provider of innovative, top performing investment management expertise.

I John Husslebee, Chief Executive I

John Husslebee is Chief Executive of North, where he and his team have fund management responsibility for over £245 million of assets. John has over twenty years' investment experience. Before launching North, John was Director of Multi Manager Investment at Henderson Global Investors, where he was responsible for a full range of mutual fund portfolios and products totalling over £750m. He joined Henderson in 1996 from Rothschilds Asset Management where he was responsible for the launch and ongoing management of their portfolio management service. John is a well respected industry commentator and sits on the selection committee for the prestigious Investment Week Fund Manager of the Year Awards.

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